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REPORT ON THE ORGANISATIONAL STRUCTURE AND SYSTEM OF INTERNAL CONTROL OVER FINANCIAL REPORTING OF GIGAS HOSTING, S.A.

28 April 2022

Pursuant to article 17 of the EU Market Abuse Regulation (596/2014) and article 227 of the Spanish Securities Market Act (*texto refundido de la Ley del Mercado de Valores*), approved by Royal Decree 4/2015, of 23 October, and related provisions, and in accordance also with Circular 3/2020 of the BME Growth Segment of BME MTF Equity (the "BME Growth" segment) on information to be provided by companies admitted to trading in the BME Growth segment of BME MTF Equity), disclosed herein is the Report on the Organisational Structure and System of Internal Control over Financial Reporting of Gigas Hosting, S.A. and subsidiaries ("GIGAS", "GIGAS Group", the "Group", or the "Company") approved by the Audit Committee and ratified by the Board of Directors at their respective meetings held on 31 March 2022.

Alcobendas, 28 April 2022

Diego Cabezudo Fernández de la Vega

Chief Executive Officer, GIGAS HOSTING, S.A.

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GIGAS GROUP

REPORT ON ORGANISATIONAL STRUCTURE AND SYSTEM OF INTERNAL CONTROL OVER FINANCIAL REPORTING

March 2022



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1. Overview of the Company

GIGAS HOSTING, S.A. (the "Parent") and subsidiaries (collectively "Gigas Group", the "Group" or "Gigas") form a consolidated group of companies. The parent of Gigas Group is GIGAS HOSTING, S.A. (the "Parent" or the "Company"), incorporated in January 2011 with registered address for business and tax purposes at AVENIDA DE FUENCARRAL 44, EDIFICIO GIGAS, 28108 ALCOBENDAS, MADRID.

The Company was incorporated as a Spanish limited liability company (*sociedad de responsabilidad limitada* or S.L.), before becoming a public limited company (*sociedad anónima* or S.A.) pursuant to a resolution passed by shareholders at the General Meeting of the Company held on 29 June 2015 and placed on file at the Madrid Companies Register (*Registro Mercantil*). On 3 November that year, the shares of GIGAS HOSTING S.A. were admitted to trading on the BME Growth Segment of BME MTF Equity (the "BME Growth" segment).

The Parent's object and core business entails providing and marketing cloud computing services and infrastructure as a service (cloud hosting and IaaS), which it launched commercially at the end of 2011. On 17 November 2020, shareholders at the General Meeting approved a proposal to expand the Company's objects to include all manner of telecommunication services.

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2. Governance structure

Following is a description of the various bodies and functions tasked with implementing and maintaining an appropriate and effective Internal Control over Financial Reporting (ICFR) system.

2.1 The Board of Directors

The Board of Directors is the Group's most senior decision-making, oversight and control body, except for matters reserved for the General Meeting. The Board of Directors is vested with the authorities to direct, manage, operate and represent the Group. It may entrust to senior management the day-to-day affairs so as to focus on its oversight duties, including controlling the management bodies, steering the Group's strategy, taking the most important decisions and evaluating the performance of managers, while also liaising with shareholders.

Gigas' Board of Directors is ultimately responsible for having and maintaining an ICFR system, ensuring that the financial information disclosed is genuine, accurate and reliable; i.e. it represents appropriately the events and transactions carried out in the reporting period. According to its regulations, the Audit, Control and Compliance Committee is responsible for overseeing the ICFR system.

The Board of Directors of GIGAS meets at least once a quarter and is composed of:

Moisés Israel Abecasis, Chairman and proprietary director. He holds a degree in industrial engineering and management (Technion Haifa, Israel) and an MBA (Tel Aviv University, Israel). Since 1985, Moisés has held several executive positions at banks, including Citibank, Santander Investment and Merrill Lynch, and from 2000 to 2003 served as CEO of Ya.com, an internet service provider (ISP) that was acquired by T-Online (Deutsche Telekom). From 2004 to 2011, he was also partner and managing director of Altas Capital, a boutique investment banking firm. Moisés is currently an investor in several tech companies and an independent director of Banca March.

Diego Cabezudo Fernández de la Vega, Chief Executive Officer. Diego was previously CEO of AGS, an IT consulting and managed services company, where he led the company's international expansion. Before that, he was Chief Operating Officer (COO) of FON Wireless, the largest WiFi network in the world, and Head of Strategy at mobile operator O2, where among other projects he led the deployment and launch of the 3G network in Ireland. Diego began his professional career in 1995 at cable operator TeleCable, as Head of Advanced Services and Business Sales Manager, and then worked as Telco Strategy Consultant at DMR, Fujitsu Consulting and Coleago Consulting. He has an MSc in telecommunications engineering and an MBA from London Business School.

José Antonio Arribas Sancho, executive director. He boasts extensive experience and managing and developing products, services and teams in technological environments. José Antonio worked at the IT consultancy and managed services company, AGS, as CTO and was also in charge of product and project strategy for Spain and Latin America. Prior to that, he served as CTO at FON Wireless, where he created and developed the technical services offered by the company in 14 countries. He was also Technical Director at Ya.com (Deutsche Telekom Group), where he

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developed services and business support to hundreds of thousands of end users and companies, and was ISP systems manager at Retevisión.

Arantza Ezpeleta Puras, independent director. Arantza is Chief Technology and Innovation Officer of ACCIONA Group. The corporate CIO and CIOs of the various business units report to her. Previously, she gained extensive experience in internationalisation, as International Executive Director at the same company. She joined Acciona in 1998, first as Renewable Project Manager at EHN (which was subsequently acquired by Acciona) and then as Head of International Business Development for Europe at Acciona Energía. Previously, she was an R&D engineer at Telefónica. Arantza has a degree in Telecommunications Engineering from University of Navarra and an MBA from University of Deusto.

Emma Fernández Alonso, independent director. Throughout her career in technology, Emma has worked at leading companies such as Telefónica, Alcatel and Indra. From 2006 to 2015, she was Chief Executive Officer of Indra and a member of the Executive and Management Committees. She has extensive experience in strategy and innovation, mergers and acquisitions, HR, corporate governance and sustainability. She is currently an independent director of Axway, Metrovacesa and Openbank. She chairs the Nomination, Remuneration and Sustainability Committee at Metrovacesa, and the Nomination, Corporate Governance and Responsible Banking Committee and the Remuneration Committee at Openbank. She currently chairs the Working Group on the Future of Young People at the Círculo de Empresarios and is member of its governing board. She is a member of the Advisory Board of the Spanish Institute of Internal Auditors, the Vice President of the ASTI Talent&Tech Foundation, a member of the AMETIC Thought Leader Group and a mentor at Endeavor. Emma Fernández graduated as a telecommunications engineer from UPM, holds an MBA from IE Business School and has completed management programs at IESE, MIT, CEIBS and Wharton.

GAEA Inversión, S.C.R., S.A., represented by Carlos Conti Walli, proprietary director. Carlos has broad experience in principal investing in tech and telecommunications companies, and in structured finance, having been a member of the Structured Finance team of BNP Paribas in Paris. Since joining Inveready in 2011, Carlos has overseen hybrid funds, leading more than 40 transactions, including the investment in Gigas through a convertible bond fund, and the investment in VozTelecom, which was subsequently acquired by Gamma Communications. Carlos is currently head of GAEA Inversión, a private equity fund that is carrying out a new investment in Gigas. He previously worked in JP Morgan's Capital Markets department in London and in the M&A team of UBS in New York. He holds an MBA from IESE.

Inveready Capital Company, S.L., represented by Sara Sanz Achiaga, proprietary director. Sara joined Inveready in 2010 and is in charge of managing and coordinating fiscal incentives for companies, as well as designing financial plans for companies and R&D projects to optimise public financial aid and project management. Prior to joining Inveready, Sara worked as a consultant of public financial aid for four years as head of the Department of Aid, and at ACC10-Generalitat of Catalonia for 10 years as head of the Department of R&D Projects and head of Business

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Information. She holds a degree in economics from Universidad de Barcelona and an MBA from ESADE Business School. Previously, she was a member of the board of directors of VozTelecom, which was subsequently acquired by Gamma Communications.

Miguel Reis Venâncio, independent director. Miguel is currently Chairman of the Board of Directors of Cabonitel, Nowo and Alterlinks, with over 30 years of work experience. He joined the Cabonitel Group in November 2016, initially as CFO of NOWO and ONI, and was subsequently appointed CEO of NOWO and ONI in January 2018. Previously, he was Group CFO at Digicel Cable & Broadband, CEO at Movitel Telecom/Vice-President of Angola Cables, Head of Finance at Vodafone in Portugal and Spain, and a member of the Board of Oniway. Miguel holds a degree in business administration from ISNP and received training in global management at IMD.

Francisco Arteche Fernández-Miranda, independent director. Francisco Arteche's professional background includes executive positions at several multinational enterprises in various sectors, mostly related to technology. He was Marketing Director at L'Oréal, General Manager for Spain and Portugal at Electronic Arts, General Manager Retail Sales & Western Europe at Microsoft and, more recently, CEO of Euskaltel Group, a publicly traded company. He is currently a non-executive director of Kids&Us, and a shareholder and board member of several startups, and also works with several entrepreneurial organisations. Francisco has a degree in industrial engineering from the University of Navarra and an MBA from IESE, and is a member and diploma holder in corporate governance of the Instituto de Consejeros Profesionales (IC-A), the Spanish association for Board Directors.

2.2 The Audit, Control and Compliance Committee

According to the Company's By-laws and Regulations of the Board of Directors, the Audit, Control and Compliance Committee's remit entails evaluating the Company's accounting verification system, ensuring the independent of the external auditor, reviewing the ICFR system, and overseeing compliance with the Company's governance rules.

As an Executive Board Committee, the Audit, Control and Compliance Committee is governed by the Regulations of the Board of Directors, which grant it powers of information and oversight and authority to give advice and make proposals on matters within its purview. Specifically, in addition to any other roles that may be assigned to it by the Board, the Committee has the following powers and duties:

- a) Report on matters within the scope of its concerns to the shareholders at a General Meeting.
- b) Supervise the effectiveness of the Company's ICFR system, internal audit and risk management systems - including tax risks - while also discussing with the statutory auditor any significant weaknesses in the ICFR system detected in the course of the audit.
- c) Oversee the process of preparation of financial information and mandatory financial reporting.

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- d) Submit to the Board proposals to select, appoint, re-elect and replace the auditor and the terms and conditions of the engagement; regularly request from the auditor information on the audit plan and its execution, and ensure the auditor's independence in the exercise of its duties.
- e) Establish suitable relations with the statutory auditor to receive information on issues that might compromise their independence, for consideration by the Committee, and any other matters relating to the audit of the financial statements and any other disclosures required by the laws, regulations and standards applicable to auditing.
- f) Issue annually, prior to the issuance of the audit report on the financial statements, an opinion on the independence of the statutory auditor.
- g) Previously inform the Board on all matters required by law, the By-laws and the Regulations of the Board of Directors, especially regarding: (i) financial information that the Company must regularly make public; (ii) creation or acquisition of interests in special purpose vehicles or entities domiciled in countries or territories listed as tax havens; and (iii) related party transactions.

The Audit, Control and Compliance Committee currently comprises three members, all independent, in addition to the Secretary of the Audit, Control and Compliance Committee, who is also the Secretary of the Board of Directors. The Committee meets at least on a half-yearly basis and whenever a meeting is called by its Chairman. The Audit, Risk and Compliance Committee met two times in 2021.

2.3 Financial Control Department

The Financial Control Department is accountable for the existence, implementation and maintenance of an appropriate and effective ICFR. Daily book-keeping and preparation of the quarterly reporting package and other regular financial reporting is managed by the Company internally. The Group also engages external professional accounting and tax services in the countries where it has subsidiaries. Information provided by them is reviewed and consolidated by the Financial Control function.

The main responsibility of the Financial Control function, as the name suggests, is to control financial reporting. Nevertheless, it also collates and controls relevant non-financial information for the Company's reporting, e.g. customer base, customer churn, breakdown by product type and geography, sales by salesperson, etc., which is prepared by other Group areas, such as the Marketing, Business Development, Billing or Loyalty departments.

2.4 External Audit

Gigas has engaged the services of a reputable audit firm, Ernst&Young, which audits both the Company's separate financial statements and the Group's consolidated financial statements. It also perform a limited review of the Company's and Group's interim financial statements for the six months ended 30 June each year.

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3. Control system

According to the Regulations of the Board of Directors, the Audit, Control and Compliance Committee is responsible for the internal control over financial reporting and financial reporting risk management mechanisms, under the supervision of the Board of Directors. Gigas' Board of Directors considers the Group's internal control environment to be appropriate and commensurate with the Company's size.

3.1 Budgets and Business Plan

Company management is in charge of drawing up Gigas Group's annual budgets and Business Plan, which are reviewed and approved by the Company's Board of Directors. Annual budgets are approved for each year and disclosed to the market as Other Relevant Information or Inside Information at the beginning of each year.

The Board of Directors monitors the degree of compliance with the budgets on an ongoing basis. It evaluates the Company's performance, at least quarterly, and studies any deviations from the budget, the possible causes and solutions.

3.2 Internal controls

Gigas has control procedures and activities in place in all key processes to ensure that all transactions are recorded, measured, presented and disclosed correctly, especially those that could have a material impact on the Company's financial statements, and to prevent and detect potential fraud.

The preparation of financial and operational information is shared among several Operating Departments and Local Organisational Structures. Several operational functions (e.g. accounting, invoicing, HR), in conjunction with certain external services and local structures in the countries where the Group has operations, prepare the base financial information, which is then consolidated and aggregated by the Financial Control Department.

The Group has an advanced system for approving processes, *g-flow*. Via an approval flow, it governs the most important operational processes (e.g. hiring staff, granting or withdrawing permissions to access information systems, opening/closing accounts and activating/deactivating customer resources, requests for holidays, applications for purchasing materials, investments and generating orders, etc.). This system automatically seeks authorisation by the appropriate person(s) and includes a system for escalating requests to General Management based on a variety of metrics (e.g. purchase or contract amount, customer discount offered, etc.). The Group has a specific web portal for these procedures, to which all employees and parties involved have secure access. New procedures have been added to this workflow system in recent years, such as automated preparation of bids and customer contracts to ensure that all appropriate clauses and legal requirements are included and that prices and margins are consistent, along with specific procedures for integrating the companies acquired in 2018, 2019 and 2020.

Each procedure is documented and represented through flow charts and control and responsibility matrices, and a person is assigned to review and update them. The head of the pertinent department reviews and authorises the creation of a new procedure or the update of an existing procedure before its publication on the procedures portal. These procedures afford the Company's critical activities the necessary approval and oversight and ensure that the associated processes are triggered automatically, for instance invoicing after providing new resources for a customer.

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The control and security procedures for the information systems underlying Gigas' key processes are particularly important in light of the Group's level of automation in its billing systems, flow processes and collection systems. The Company has identified certain key operating and information generation systems to ensure their availability, integrity and security. The Group has an IT Security Department, attached to the Systems Division, which oversees the security of all IT processes, especially those considered relevant.

The Group has several mechanisms for reviewing and authorising different levels of financial information after it is prepared:

1. **Level one: Financial Control Department, General Management and Management Committee.** This level is primarily in charge of day-to-day operations that affect the Company's financial reporting. Accordingly, it develops and executes the required control activities to ensure the completeness of the financial information.
2. **Level two: External auditor and Audit, Control and Compliance Committee.** The half-year interim financial statements and the annual financial statements are reviewed and audited and any recommendations from the auditors are discussed before approval is given by the Board of Directors. The auditor then submits the financial statements to the Audit, Control and Compliance Committee for its review. The members of the Committee also discuss the key matters of the review and the Company's control mechanisms with the auditor during these reviews.
3. **Level three: Board of Directors.** The Audit, Control and Compliance submits its findings to the Company's Board of Directors, which authorises for issue the annual financial statements and approves the required half-year interim financial statements. The Board of Directors also monitors the Business Plan and its execution closely, and reviews the most significant accounting estimates and judgements used in the preparation of the financial information.

The most important financial processes among the Company's various processes involve:

- Consolidation and reporting
- Property, plant and equipment
- Financial assets and financial liabilities
- Customer invoicing and reconciliation of amounts received
- Cash
- Cost of sales/Payables
- Human Resources
- Taxes
- Accounting close

Customer invoicing and receipts are automated in the billing system and generated automatically by all customer-dedicated resources, using each customer's specific payment method. Receipts are subsequently reviewed by Billing, then reconciled and reviewed again by Treasury.

For payments, the Group makes two proposals for payments a month, which are prepared by Finance and Human Resources. The proposals are reviewed by the Financial Control Department and then approved and executed by the same area of directly by General Management, depending on the amount.

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The Group also has procedures regulating subsidiaries' accounting close, the preparation of financial statements and the financial reporting format for a correct and consistent consolidation of all subsidiaries.

Before the authorisation for issue of the annual financial statements and the approval of the half-year interim financial statements, the Financial Controller and General Management meet with the external auditors to assess and evaluate the financial information before it is submitted to the Board of Directors and the Audit, Control and Compliance Committee.

3.3 Internal Rules of Conduct in Securities Markets

Aware that certain financial information is sensitive and to comply with applicable regulations in force when the Company's shares were listed on the market, the Company's Board of Directors, at a meeting held on 30 May 2016, approved the Internal Rules of Conduct in Securities Markets. The purpose was to set out the criteria, guidelines and rules of conduct that the Company and its directors, managers, employees and representatives must abide by in matters related to the securities market. Following approval of Royal Legislative Decree 19/2018 regarding the new European regulatory framework on market abuse and amending Spain's Securities Market Act, issuers of securities are no longer obliged to have Internal Rules of Conduct. Nevertheless, it is considered good practice for issuers to have internal rules and procedures in place to foster better compliance in relation to market abuse by employees and directors. Directors, all Management Committee members and those members of the financial team with access to inside information have been included as Covered Persons. Both they and persons related to them have certain restrictions on trading in the Company's securities. They are also required in any case to disclose any such transactions.

To ensure compliance with the Internal Rules of Conduct in Securities Markets, Gigas has a Chief Compliance Officer tasked with maintaining the List of Covered Persons, Related Persons and Insiders, and Processing of Inside Information and Relevant Information.

4. Risk assessment

The risk management policies are established by management and reviewed by the Company's directors. Gigas has assessed the most significant risks that could affect its business. They are mostly financial, operational and regulatory. It has classified them into different categories and sections based on their impact and cause so as to identify the risk areas, their quantification and potential mitigation mechanisms to manage and minimise the Company's exposure. The most significant financial risks as discussed below.

a) Credit risk

Credit risk is the risk of financial loss caused by the Company's counterparties not meeting their obligations, i.e. the possibility that financial assets will not be recovered at their carrying amount within the established time frame.

The Company applies strict control to receivables to minimise this risk.

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b) Market risk

Market risk is the risk of loss caused by fluctuations in the fair value or future cash flows of a financial instrument because of changes in market prices. Market risk comprises interest rate, foreign currency and other price risks.

c) Interest rate risk

Interest rate risk is the risk of loss caused by fluctuations in the fair value or future cash flows of a financial instrument because of changes in market interest rates. The Company's exposure to interest rate risk is mainly related to long-term floating rate loans and borrowings.

d) Foreign currency risk

Foreign currency risk is the risk of loss caused by fluctuations in the fair value or future cash flows of a financial instrument because of changes in foreign exchange rates.

The presentation currency of Gigas Group's consolidated financial reports is the euro. As the Company operates internationally, it receives payments in foreign currencies (primarily US dollars at present). As a result, fluctuations in exchange rates between the euro and non-euro currencies give rise to exchange gains or losses. Gigas Group cannot predict the effects of foreign exchange rates on future operating profit or loss caused by changes in, and potential volatility of, exchange rates. The Company does not enter into derivatives at present to hedge its exposures to foreign currencies. However, it is considering doing so to hedge foreign currency risk with instruments that represent a fixed cost known in advance by the Company.

e) Other price risk

The Company is not exposed to any other significant price risks.

f) Liquidity risk

Liquidity risk is the risk of the Company having a shortage of funds or lacking access to sufficient funds at an acceptable cost to meet its payment obligations at all times. The Company has investments in short- and long-term financial assets, all of which it can redeem with a penalty on the interest earned, or in some cases using certain time windows at no cost. This ensures that the Company can convert its financial assets into cash, as needed, to meet its payment obligations.

g) Impact of the COVID-19 pandemic on the Company's operations

On 11 March 2020, the World Health Organization escalated the status of the public health crisis triggered by the expansion of the coronavirus (COVID-19) to that of a global pandemic. The manner in which events have unfolded, in Spain and abroad, has caused an unprecedented health crisis that has impacted the macroeconomic environment and business performance. A number of measures were taken in 2021 and 2020 to tackle the economic and social impact brought on by the situation, including travel bans. The Spanish government declared a state of alarm via Royal Decree 463/2020 of 14 March, which was lifted on 1 July 2020, and approved a raft of extraordinary emergency measures to combat the economic and social ramifications of COVID19 via Royal Decree-Law 8/2020 of 17 March, among other executive orders. When the first state of alarmed expired, the Spanish government declared a new state of alarm on 25

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October 2020 until 9 November 2020 via Royal Decree 926/2020, of 25 October, which was extended by Royal Decree 956/2020, of 3 November, until 9 May 2021.

The pandemic is affecting the economy in general and the Group's operations in particular. The impacts in the coming months remain to be seen and will depend largely on the direction the pandemic takes and how much it spreads.

As a result of the impacts of the pandemic, the Group's activity in 2021 was affected primarily by two factors:

-Sharp depreciation by Latin American currencies (mainly the Colombian peso, which fell by as much as 25% against the US dollar in 2020, before recovering 19% in 2021) and the US dollar. This had a considerable impact on consolidated revenue in euros and on the marketing of services.

-Loss of several customers for reasons outside the Group's control, due to the crisis and other reasons.

The Parent's directors have taken several measures to mitigate the effects of the drop in the Company's activity, including mainly:

- Promoting policies to increase customer loyalty, especially those that are more vulnerable to the crisis and have required financial assistance to overcome it.
- Controlling costs to deal with the situation brought on by the pandemic.
- Seeking out new markets and new business opportunities via inorganic growth to help increase the capacity and financial soundness of the businesses.

After implementing these measures, the Parent's management drew up budgets, which have been approved for next year. Their execution will depend on the direction the pandemic takes and how much it spreads. The budgets are based on estimates of cash flows to be generated according to the expected performance of the Company's business and were considered by directors in their assessment of the Company's ability to continue as a going concern.

5. FINANCIAL REPORTING

Gigas considers financial reporting to be crucial for its ability to carry out its internal control and operational monitoring tasks and to provide shareholders, potential investors and other stakeholders with adequate and timely information.

The Company keeps its accounting books in accordance with the standards included in Spain's General Accounting Plan (*Plan General Contable* or Spanish GAAP). Gigas prepares its annual financial statements on a going concern basis and based on its accounting records, which include the transactions and the assets and liabilities arising in the year. The annually financial statements are audited annually and the half-year interim financial statements subject to a limited review by a reputable auditor, and are reviewed by the Audit Committee.

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The Group has IT systems that enable it to record the various transactions, allow for uniform treatment and provide the information necessary to prepare the consolidated financial statements. The consolidation process and the preparation of the financial statements are performed centrally by the Financial Control Department. Invoicing and reconciliation of receipts are also performed centrally, as is supplier and payment management, thus facilitating the quality and control of the most critical processes and their oversight by the Financial Control Department.

Financial information reported to BME Growth is prepared based on the consolidated financial statements obtained through the Company's tools and on certain supplementary information reported by other departments or subsidiaries required to prepare the annual and/or half-year report, or quarterly financial reports. Specific controls are applied to validate the completeness of the information once it is prepared.

Before information is disclosed to the market, in addition to the internal controls described above, the annual financial statements are audited and the half-year interim financial statements subject to a limited review by the external auditor, and reviewed by the Audit, Control and Compliance Committee and the Board of Directors, which authorises them for issue or approves them, respectively. For quarterly financial reports or other information disclosed as Other Relevant Information or Inside Information to the market, the information is first reviewed and approved by the Financial Controller and then by General Management. It also submitted subsequently to the Company's Registered Advisor, Renta 4 Corporate S.A. for its review.

This ongoing contact with members of the Board of Directors and the Registered Advisor ensures that the information published on the website, in corporate or financial presentations, in statements made and other information issued to the market is consistent and complies with the standards required by BME Growth's rules and regulations. Among other tools, the Company has as Internal Procedures Handbook to avoid information asymmetry in the market, which regulates the process for disclosing any financial information, or any Other Relevant Information or Inside Information. This process is as follows:

- The Company, or the Registered Advisor, identifies an event that could require disclosure as Other Relevant Information or Inside Information (in line with the explanations received from the Registered Advisor and Circular 3/2020).
- The supporting documentation of that event is sent to the Registered Advisor for its review and evaluation.
- Company management and the Registered Advisor draft the Other Relevant Information or Inside Information.
- The Other Relevant Information or Inside Information is reviewed, as agreed upon between the Company and Registered Advisor, by the Chief Executive Officer or the Chairman of the Board of Directors (i.e. the only persons with authority to sign the Company's disclosures of Other Relevant Information or Inside Information).
- The Company uploads the Other Relevant Information or Inside Information agreed by the parties to BME Growth's website.

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- The Registered Advisor signs off on the Other Relevant Information or Inside Information before the opening auction or after the closing auction.
- The Registered Advisor confirms publication of the Other Relevant Information or Inside Information.
- The Company uploads the Other Relevant Information or Inside Information agreed on the Corporate website.

The Company and its representatives are aware of the implications of trading in its securities on the BME Growth segment and particularly to prevent any information asymmetry in the market (mainly article 17 of Regulation (EU) No 596/2014 on market abuse and article 231 of the consolidated text of the Spanish Securities Market Act, approved by Royal Legislative Decree 4/2015, of 23 October, and Circular 3/2020 of BME Growth).

6. MONITORING AND OVERSIGHT

Monitoring and oversight activities in organisations are aimed at determining whether the various components of the ICFR system are operating correctly.

Gigas' Board of Directors oversees the activities performed on an ongoing basis, reviewing and reporting on performance at its quarterly meetings.

Specifically, regarding supervision of the ICFR system, activities carried out by the Audit, Control and Compliance Committee during the year included:

- Reviewing the Group's consolidated financial statements for 2021 and its interim financial statements for the six months ended 30 June 2021.
- Analysing the annual audit plan of the external auditor, Ernst&Young, and the key areas of interest or significant transactions subject to review during the year.
- Approving the actions carried out during the year and the annual audit plan.
- Reviewing, together with the external auditor, its assessment of the ICFR system and the weaknesses in the system, if any, perceived during the performance of its audit and review engagements.

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Given its size, as at the reporting date the Company did not have a specific Internal Audit function, which would bolster the review, monitoring and supervision of the ICFR system and the information. When such time comes, the Audit, Control and Compliance Committee may suggest the creation of this function, which would require approval by the Board of Directors. This internal function would report directly to the Board of Directors through the Audit, Control and Compliance Committee to ensure full independence of its actions.

This Report on Organisational Structure and System of Internal Control over Financial Reporting was reviewed and approved by the Audit, Control and Compliance Committee at its meeting held on 31 March 2022.