



TERRATEST

PRESS RELEASE

Terratest appoints José Montero Ruiz de Molina as new CEO

Enrique Torres, Terratest's current Chairman and CEO, will remain closely involved with the company as non-executive Chairman

Madrid, July 12, 2023.- **TERRATEST**, a leading international engineering and construction company that specializes in geotechnical engineering, special foundations, ground improvement and environmental solutions, has appointed José Montero Ruiz de Molina as the company's new CEO. José Montero joins **TERRATEST** to lead a new business plan to evolve the company's business strategy and develop its potential in its main markets: the United States, Spain, Eastern Europe and Latin America.

José Montero will be taking over from Enrique Torres, current Chairman and CEO who, with a 35-year career in the company, will remain closely involved with **TERRATEST** as non-executive Chairman, supporting José Montero in the leadership transition and participating in the company's business development initiatives. This is a strategic decision driven by the Spanish private equity firm, Nazca Capital, the firm's major shareholder, whom has also proposed José Montero as the company's new CEO.

As part of its new business plan -whose goal is to focus both on consolidated markets such as the United States and the European Union, and on its core business of geotechnical engineering and ground improvement services- **TERRATEST** has recently completed the sale of its micro tunneling division to Rimon Drilling, the largest private water distributor and water infrastructure contractor in Israel.

José Montero has more than 30 years of professional experience, has held key leadership roles in multinational companies, and has led teams and operations in more than 50 countries. In his most recent role as Chief Operating Officer of the HR Tech company, Velocity Global, the global industry leader in international PEO and Employer of Record services, José led the company's global expansion. Previously, he was President and Founder of The Montero Group, an international strategy advisory agency specializing in growth strategies, market development, positioning and branding. Prior to founding The Montero Group, José served President George W. Bush as a Presidential Appointee in Washington, DC and was entrusted with leading the transformation of U.S. Citizenship and Immigration Services, the world's largest immigration agency.

For nearly 14 years, José worked for The Coca-Cola Company in several leadership positions around the world. In his last role at the company, he led mergers and acquisitions (M&A) and business development initiatives for Latin America and Europe. He was also CEO of Sin Límites, Inc, which produced the first "docu-reality" television program about social entrepreneurship and innovation, "Misión Impacto", which aired on prime time on Sundays in Colombia. In 2005, he founded Trekking for Kids, Inc., a non-profit social-impact adventure company that organizes high altitude trekking expeditions to various iconic locations in more than 25 countries for the benefit of orphaned children living in those areas. José graduated summa cum laude in Industrial Engineering from Georgia Tech in Atlanta, Georgia and holds an MBA from Georgetown University in Washington, DC.



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Enrique Torres says: *"TERRATEST is entering a new phase, and a seasoned professional like José Montero will add great value driving our next evolution as a company in the coming years. It is a privilege for me to hand over my role to an executive with his reputation and experience. I am confident that his proven leadership in executive management and business transformation will position TERRATEST to take advantage of the growing opportunities in the infrastructure sector. I am also looking forward to continuing to contribute to the business as non-executive Chairman".*

José Montero comments: *"I am very excited to join an engineering services company like TERRATEST to contribute to its development and to chart a new chapter for this organization. I am very impressed by the quality of the company's employee community and its excellent track record in the industry throughout its 64-year history. My goal is to leverage my experience to develop the company's growth potential in its core markets and to make it a leading provider and a global standard-bearer for innovative geotechnical solutions."*

About TERRATEST

Founded in 1959, **TERRATEST** is a Spanish international engineering and construction company and a global leader in the field of geotechnical engineering, special foundations, ground improvement, and environmental services. It is one of the few companies in the world that covers the full range of technologies from the design to the execution and construction for special foundation systems, drilling, and ground treatment. With these robust technical and service capabilities, TERRATEST can offer its clients around the world comprehensive solutions to geotechnical challenges of any type and magnitude.

TERRATEST is the 5th operator in the world in its industry, with a track record of successfully operating in more than 25 countries, and currently generates more than 85% of its revenues outside of Spain, with projects in Europe, Latin America, the Middle East, Africa and the USA. The company has more than 1,400 employees working from strategic hubs around the world.

In December 2018 Nazca Capital acquired 100% of TERRATEST together with Aberdeen Standard Investments, an investor in Nazca's funds since 2009 and one of the largest asset managers in the world, as the main co-investor and with other minority co-investors.

For more information

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