REPORT BY THE BOARD OF DIRECTORS OF TÉCNICAS REUNIDAS, S.A. CONCERNING THE PROPOSAL TO DELEGATE TO THE BOARD OF DIRECTORS THE POWER TO INCREASE THE SHARE CAPITAL, WITH THE POWER TO FULLY OR PARTIALLY EXCLUDE PREFERENTIAL SUBSCRIPTION RIGHTS, SUBMITTED TO THE ORDINARY GENERAL MEETING OF SHAREHOLDERS UNDER ITEM EIGHT OF THE AGENDA

TECNICAS REUNIDAS

26th May 2021

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The Board of Directors of the company TÉCNICAS REUNIDAS, S.A. (hereinafter, the "**Company**"), in compliance with the provisions of articles 286, 297.1.b) and 506.2 of the recast text of the Spanish Corporate Enterprises Act, approved by Spanish Royal Legislative Decree 1/2010, of 2 July (hereinafter, the "**Spanish Corporate Enterprises Act**"), has proceeded to formulate this report in order to explain and justify the proposed delegation in detail for the purposes required by the laws in effect.

The purpose of this report is to justify the proposal to the General Meeting of Shareholders included under item Eight on the Agenda which delegates to the Company's Board of Directors the power to increase the share capital under the scope of the provisions of article 297.1.b) of the Spanish Corporate Enterprises Act with the express allocation of the power to exclude preferential subscription rights under the terms of article 506 of the Spanish Corporate Enterprises Act and with the powers of substitution pursuant to the provisions of article 249 bis.l) of said law.

Pursuant to the provisions of article 297.1.b) of the Spanish Corporate Enterprises Act, the General Meeting of Shareholders may delegate to the Board of Directors the power to grant one or more capital increases up to a specific figure in the manner and the sum the latter may decide without first consulting the General Meeting upon fulfilling the requirements established for a modification of the Bylaws. Said article sets forth that such capital increases may not be higher under any circumstance than half the Company's capital at the time of authorization and must be through monetary contributions within the maximum period of five years following the Meeting's resolution.

The Board of Directors believes the Company must have streamlined and flexible mechanisms to raise additional economic resources through capital increases, among other means. For this reason, the Board of Directors must have authorizations and delegated powers under the terms established by the laws in effect in order for it to raise the economic resources when necessary or advisable in the form of capital contributions which may be required by the Company at any given time.

This need is even more obvious for listed companies where the possibility of acting quickly to take advantage of market opportunities is decisive to successfully raising resources, especially in view of the current worldwide economic situation and the high volatility demonstrated by the financial markets. Under these circumstances, the success of any strategic operations the Company may decide to undertake cannot be made to depend upon holding a General Meeting given the delays, costs and formalities involved. Therefore, the power needs to be delegated to the Board of Directors to increase the capital within the legally established limits with the capacity to determine all of the terms and conditions of the corresponding issuance as well as the target investors and markets thereof.

On the other hand, article 506 of the Spanish Corporate Enterprises Act provides that when a General Meeting in listed companies delegates the power to increase the share capital, it may also give the Board of Directors the power to exclude preferential subscription rights in relation to the issuance of shares object of delegation when in the best interest of the company. In such cases, such delegation may not refer to more than twenty percent of the company's capital at the time of authorization and whenever the face value of the shares to be issued plus, as applicable, the sum of the issue premium corresponds to the fair value of the Company's shares which shall be assumed as the market value, established by reference to the stock market listing whenever not lower than more than ten percent (10%) of said listing (except when the Board justifies otherwise, thus requiring the corresponding report from an independent expert) and, in any case, for operations not exceeding twenty percent (20%) of the capital pursuant to the provisions of article 504.3 of the Spanish Corporate Enterprises Act.

The Board of Directors believes that this power to exclude preferential subscription rights as a complement to the right to increase the capital is justified on the one hand by the fact that it relatively lowers the costs associated with such operation (particularly including commissions by financial institutions participating in the issuance) as normally seen with such exclusions in comparison to the issuance with preferential subscription rights and, on the other hand, it allows the Board to be in conditions to significantly increase the speed of action and response as often required by today's financial markets and thus allows the Company to take advantage of times when the market conditions are most favorable. In addition, suppressing preferential subscription rights distorts the negotiation of the Company's shares during the issue period to a lesser extent as such a period is often shorter than when the issue comes with rights.

In any case, the fact that the exclusion of preferential subscription rights is a power that the General Meeting delegates to the Board of Directors and then the latter is the body that makes the decision in each case to exclude such right or not in view of the specific circumstances and legal requirements -and, in particular, the maximum limit of twenty percent (20%) of the Company's capital at the time of authorization- must be taken into consideration.

Based on the foregoing considerations, the proposal to the Meeting is to delegate the power to the Board of Directors to increase the capital a single time for the total or through various partial and successive increases at any time within a period of five years after the date the resolution is passed by the Meeting of Shareholders for a maximum nominal sum equivalent to fifty percent (50%) of the Company's share capital at the time of authorization.

New shares issued upon (a) capital increase(s) agreed under the scope of this delegation shall be ordinary shares equal in rights to those already existing, which shall be issued at the face value rate or with an issue premium as determined in each case. The countervalue of any new shares issued shall necessarily consist of monetary contributions.

Such delegation shall be extended to the establishment of all of the terms and conditions of the capital increase and shall particularly include the power to freely offer new shares not subscribed before the deadline for preferential subscription, setting forth that the capital increase shall be voided or increased only by the sum of the shares actually subscribed in the event of an incomplete subscription and word the corresponding article of the Bylaws concerning the share capital.

The Board of Directors may designate from among its members the person(s) that must execute any of the resolutions passed in use of the authorizations granted by the General Meeting and, particularly, the resolution closing the increase.

As justified above, this delegation shall also include, in accordance with the provisions of articles 308 and 506 of the Spanish Corporate Enterprises Act, the power to fully or partially exclude shareholders' preferential subscription rights when in the best interest of the Company, in which case the delegation may not refer to more than twenty percent of the Company's share capital at the time of authorization.

If the Board of Directors were to decide to use the possibility of excluding preferential subscription rights in relation to a specific capital increase that may be agreed in use of the authorization granted by the General Meeting of Shareholders, it shall issue a report upon passing the increase detailing the value of the Company's shares, the specific reasons of business interest justifying such decision to suppress said right as well as the compensation to be paid for the new shares with an indication of the parties to whom they shall be allocated. Furthermore, the Company may voluntarily obtain an independent expert report as provided for in article 308.2 of the Spanish Corporate Enterprises Act, all pursuant to the provisions of article 506.3 of the Spanish Corporate Enterprises Act. The Board of Directors report shall be made available to the shareholders and communicated upon the first General Meeting held following the increase resolution pursuant to the provisions of said regulation.

Likewise and to the extent legally allowed at the intended time of the capital increase with an exclusion of preferential subscription rights, the Company's Board of Directors may agree to grant priority to the assignment of the newly issued shares preferentially to any investors and shareholders that declare an irrevocable will to subscribe the shares in the increase in proportion to their participation in the Company whenever (i) in the best interests of the Company and (ii) the procedure for raising financial resources or the placement of the new shares is compatible with the Company's shareholders' participation in such.

The proposal is to also delegate to the Board of Directors the completion of all procedures and actions necessary before the competent authorities in order for the shares issued to be admitted for trading.

All of the powers to be attributed to the Board of Directors if the resolution proposed herein is passed shall be with the express power of substitution in the Executive Chair, Secretary of the Board of Directors or the Company's Chief Financial Officer.

Madrid, 26 May 2021