

ZARDOYA OTIS, S.A.
Calle del Golfo de Salónica, 73
28033 Madrid

Comisión Nacional del Mercado de Valores
División del Área de Mercados
Edison, 4
28006 — Madrid

Madrid, 11 de marzo de 2022

A la atención del Director General del Área de Mercados

Zardoya Otis, S.A. (la “**Sociedad**”), de conformidad con lo previsto en el artículo 17 del Reglamento (UE) 596/2014 del Parlamento Europeo y del Consejo de 16 de abril de 2014, sobre el abuso de mercado (el “**Reglamento sobre abuso de mercado**”), y en el artículo 226 del texto refundido de la Ley de Mercado de Valores, aprobado mediante Real Decreto Legislativo 4/2015, de 23 de octubre (la “**Ley del Mercado de Valores**”), comunica la siguiente:

INFORMACIÓN PRIVILEGIADA

De conformidad con lo previsto en los artículos 134.4 de la Ley del Mercado de Valores y 24 del Real Decreto 1066/2007, de 27 de julio, sobre el régimen de las ofertas públicas de adquisición de valores, se acompaña a la presente comunicación el informe aprobado el día hoy por el Consejo de Administración de la Sociedad en relación con la oferta pública de adquisición voluntaria sobre el 49,98% del capital social de la Sociedad formulada por OPAL SPANISH HOLDINGS, S.A.U., entidad indirectamente controlada en su integridad por OTIS WORLDWIDE CORPORATION, titular indirecto de un 50,02% del capital social de la Sociedad y que ha sido autorizada por la Comisión Nacional del Mercado de Valores el 28 de febrero de 2022.

Lo que ponemos en su conocimiento a los efectos legales oportunos.

Le saluda atentamente,

Lorea García Jauregui
Secretaria del Consejo de Administración de Zardoya Otis, S.A.

INFORME DEL CONSEJO DE ADMINISTRACIÓN DE ZARDOYA OTIS, S.A. EN RELACIÓN CON LA OFERTA PÚBLICA DE ADQUISICIÓN DE ACCIONES VOLUNTARIA FORMULADA POR OPAL SPANISH HOLDINGS, S.A.U.

El consejo de administración (el “**Consejo de Administración**”) de Zardoya Otis, S.A. (“**ZOSA**” o la “**Sociedad**”), mediante acuerdo adoptado el 10 de marzo de 2022, ha aprobado el siguiente informe (el “**Informe**”) en relación con la oferta pública de adquisición voluntaria de acciones (la “**Oferta**” o la “**OPA**”) formulada por OPAL SPANISH HOLDINGS, S.A.U. (el “**Oferente**”, la “**Sociedad Oferente**” o “**OSH**”).

El Informe se emite en cumplimiento de lo dispuesto en el artículo 134.4 del texto refundido de la Ley del Mercado de Valores, aprobado por el Real Decreto Legislativo 4/2015, de 23 de octubre (la “**Ley del Mercado de Valores**”), y en el artículo 24 del Real Decreto 1066/2007, de 27 de julio, sobre el régimen de las ofertas públicas de adquisición de valores (el “**Real Decreto 1066/2007**”).

La OPA ha sido autorizada por la Comisión Nacional del Mercado de Valores (la “**CNMV**”) el día 28 de febrero de 2022, según notificación recibida por la Sociedad en la misma fecha y la comunicación de Otra Información Relevante difundida por la propia CNMV (número de registro 14633). Los términos y condiciones de la Oferta se recogen en el folleto explicativo de la Oferta redactado por la Sociedad Oferente y aprobado por la CNMV (el “**Folleto**”), que ha sido puesto a disposición del público en formato electrónico en la página web de la CNMV (www.cnmv.es) y en la página web de la Sociedad (www.otis.com/es/es/accionistas-inversores), así como en la página web habilitada por el Oferente a tal efecto (www.OPAZardoyaOtis.com).

El Consejo de Administración de ZOSA recuerda el carácter preceptivo pero no vinculante del presente Informe y de las opiniones del Consejo de Administración e individuales de sus miembros que en él se contienen, que disfrutan de una naturaleza meramente informativa, por lo que la decisión de aceptar o no la Oferta es una decisión individual y libre, y corresponde en exclusiva a cada accionista decidir si acepta o no la Oferta, en función de sus concretas circunstancias y situación.

1. CARACTERÍSTICAS PRINCIPALES DE LA OFERTA

Las características de la Oferta se describen íntegramente en el Folleto, por ello se recomienda su consulta directa en el mismo. Sin perjuicio de lo anterior, a continuación, se recogen algunas de las características principales de la Oferta que se transcriben del mismo:

1.1. La Sociedad Oferente

La Sociedad Oferente es OPAL SPANISH HOLDINGS, S.A.U., una sociedad de nacionalidad española con domicilio social en calle Suero de Quiñones 34-36, 28002 — Madrid, España, provista de N.I.F. A16808453, inscrita en el Registro Mercantil de Madrid y con código LEI 959800LQY7BC5P3ZJB69. La sociedad fue constituida el 12 de agosto de 2021 mediante escritura pública otorgada ante el notario de Madrid, D. José Luis Martínez-Gil Vich, con número 3.033 de orden de su protocolo, y fue adquirida por Otis Elevator Company (“**OEC**”) con fecha 14 de septiembre de 2021, con el fin de formular la Oferta.

Las acciones del Oferente no cotizan en ningún mercado de valores.

De conformidad con lo indicado en el Folleto, en la fecha de publicación del anuncio previo, la Sociedad Oferente estaba íntegramente participada por OEC, sociedad constituida conforme a las leyes del Estado de Nueva Jersey, con domicilio social en 820 Bear Tavern Road, West Trenton, Mercer, NJ 08628, Estados Unidos de América, y número de identificación fiscal 13-5583389.

A su vez, OEC se encuentra íntegramente participada por Otis Worldwide Corporation (“**Otis**”, y junto con sus filiales, el “**Grupo Otis**”), una sociedad constituida conforme a las leyes del Estado de Delaware, con domicilio social en One Carrier Place, Farmington, 06032, Connecticut, Estados Unidos de América y número de identificación fiscal 83-3789412. De conformidad con lo que se indica en Folleto, Otis es la empresa líder mundial en la fabricación, instalación y servicio de ascensores y escaleras mecánicas, cuyas acciones están admitidas a negociación en la Bolsa de Nueva York (*New York Stock Exchange*) con el símbolo “OTIS”. Otis no está controlada, individualmente ni de forma concertada, directa o indirectamente, por ninguna persona o entidad según la normativa estadounidense.

Sin perjuicio de lo anterior y tal y como se indica en la solicitud de autorización de la Oferta y en el Folleto, el 5 de octubre de 2021, OEC transmitió la totalidad de las acciones representativas del capital social del Oferente a su filial Highland Holdings S.à r.l. (“**HH**”), sociedad de responsabilidad limitada (*société à responsabilité limitée*), constituida conforme a las leyes de Luxemburgo, con domicilio social en 6 rue Jean Monnet, Luxemburgo, L-2180, Gran Ducado de Luxemburgo e inscrita en el Registro Mercantil de Luxemburgo (*Registre de Commerce et des Sociétés*) bajo el número B237108. En consecuencia, en la fecha del presente Informe, HH es el accionista único de la Sociedad Oferente.

De otro lado, HH es accionista único de Juniper Holdings S.à r.l., titular del 100% del capital social de la entidad Alder Paris Holdings SAS, sociedad que, a su vez, es accionista único de Alder France Holdings SAS. En la actualidad, Alder France Holdings SAS es accionista único de la entidad francesa denominada Alder Holdings, SAS (“**AH**”).

El 23 de septiembre de 2021, AH formuló una orden sostenida de compra de acciones de ZOSA a un precio de hasta 7,00 euros por acción que se mantuvo hasta el cierre de la sesión bursátil

del 6 de octubre de 2021. En ejecución de esta orden, AH adquirió 35.354 acciones de ZOSA al margen de la Oferta. Estas adquisiciones fueron comunicadas en los términos del artículo 32.6 del Real Decreto 1066/2007, y fueron las siguientes:

- (i) el 28 de septiembre de 2021, AH adquirió 33.000 acciones de ZOSA, representativas del 0,007% de su capital social, al precio de 7,00 euros por acción; y
- (ii) el 6 de octubre de 2021, AH adquirió 2.354 acciones de ZOSA, representativas del 0,001% de su capital social, al precio de 7,00 euros por acción.

En consecuencia, a la fecha de la solicitud de autorización (15 de octubre de 2021), Otis era titular de 235.314.731 acciones de ZOSA, representativas del 50,02% de su capital social y del 50,07% de los derechos de voto de ZOSA (excluyendo la autocartera), de forma indirecta a través de su filial íntegramente participada AH.

Según se indica en el Folleto, ni OSH ni ninguna entidad del Grupo Otis tienen intención de adquirir acciones de ZOSA al margen de la Oferta. En el supuesto de que Otis adquiriera acciones de ZOSA al margen de la Oferta, OSH comunicará dichas adquisiciones al mercado de conformidad con lo previsto en el artículo 32.6 del Real Decreto 1066/2007.

El Folleto contiene una descripción exhaustiva de la actual estructura de propiedad y control del Oferente, así como de las operaciones de inversión y desinversión en su cadena de control.

1.2. Valores a los que se extiende la Oferta

La Oferta se dirige a la totalidad de las acciones en que se divide el capital social de ZOSA (incluidas las acciones en autocartera). No obstante, de la Oferta se excluyen las acciones titularidad indirecta de Otis (esto es, 235.314.731 acciones de ZOSA, representativas del 50,02% de su capital social y del 50,07% de los derechos de voto de ZOSA), que han quedado inmovilizadas. En consecuencia, la Oferta se dirige de manera efectiva a un total de 235.149.580 acciones de ZOSA, representativas de un 49,98% de su capital social.

No hay otros valores de la Sociedad distintos de las acciones objeto de la Oferta a los que deba dirigirse ésta, dado que ZOSA no tiene emitidos derechos de suscripción preferente, acciones sin voto, bonos u obligaciones convertibles en acciones de la Sociedad, valores canjeables o *warrants*, ni cualquier otro instrumento similar que pudiera dar derecho directa o indirectamente a la adquisición o suscripción de acciones de ZOSA.

Todas las acciones de ZOSA se encuentran admitidas a cotización en las Bolsas de Valores Españolas a través del Sistema de Interconexión Bursátil o Mercado Continuo. Las acciones de ZOSA no se encuentran admitidas a negociación en ningún otro mercado secundario, bien sea este de carácter regulado o no regulado, de un Estado miembro de la Unión Europea o de otro país tercero.

Según se indica en el Folleto, la Oferta se formula exclusivamente en el mercado español, único mercado en el que cotizan las acciones de ZOSA, y se dirige a todos los accionistas de ZOSA con independencia de su nacionalidad o lugar de residencia.

Asimismo, la Oferta no supone la formulación o difusión de la misma en cualesquiera jurisdicciones o territorios distintos de España. En consecuencia, el Folleto no será publicado, distribuido o entregado en ninguna jurisdicción o territorio donde su publicación pueda estar prohibida o restringida por ley o donde se requiera el registro o depósito de documentación adicional. La Sociedad Oferente indica en el Folleto que las personas que reciban el mismo no podrán publicarlo, distribuirlo o entregarlo en dichas jurisdicciones o territorios. En particular, en el Folleto se hace constar que la Oferta no se formula, ni directa ni indirectamente, en los Estados Unidos.

Los términos de esta Oferta, incluida la contraprestación, son idénticos para la totalidad de las acciones de ZOSA a las que se dirige.

1.3. Tipo de Oferta

Según se manifiesta en el Folleto, la Oferta es de tipo voluntario de acuerdo con los artículos 137 de la Ley del Mercado de Valores y 13 del Real Decreto 1066/2007 y se realiza con sujeción a los términos del Folleto y de conformidad con la Ley del Mercado de Valores, el Real Decreto 1066/2007 y demás legislación aplicable.

1.4. Contraprestación

1.4.1. Importe de la contraprestación

Sujeto a lo indicado en el apartado 1.4.2 siguiente, la Oferta se formula como una compraventa de acciones y el precio actual de Oferta es de 7,07 euros por acción de ZOSA, que se hará efectivo en metálico en su totalidad (el “**Precio de la Oferta**”). En consecuencia, el importe total máximo a satisfacer por el Oferente asciende a 1.662.507.530,60 euros.

1.4.2. Ajuste de la contraprestación

La contraprestación propuesta por el Oferente a los accionistas de ZOSA fue inicialmente de 7,00 euros en efectivo por cada acción (el “**Precio Inicial de la Oferta**”).

Dicho Precio Inicial de la Oferta se redujo a 6,93 euros por acción (precio redondeado al alza en dos decimales) el 7 de octubre de 2021 (fecha *ex-dividendo*) (tal y como se hizo público mediante comunicación de Otra Información Relevante con número de registro 12098), como consecuencia de la distribución del segundo dividendo a cuenta de los resultados del ejercicio 2021 por importe de 0,074 euros por acción, que se abonó a los accionistas el 11 de octubre de 2021.

El 16 de diciembre de 2021, el Oferente hizo público mediante comunicación de Otra Información Relevante (número de registro 13202) que el precio de la Oferta se reduciría como consecuencia de la distribución de un tercer dividendo a cuenta por importe de 0,076 euros por acción correspondiente a los resultados del ejercicio 2021, y que sería abonado por ZOSA a sus accionistas el 10 de enero de 2022, de tal manera que el precio de la Oferta quedaría fijado en 6,86 euros por acción con efectos a partir del 6 de enero de 2022 (fecha *ex-dividendo*).

El 21 de diciembre de 2021, el Oferente hizo público mediante comunicación de Información Privilegiada (número de registro 1231) la suscripción de un contrato con Euro-Syns, S.A. (“Euro-Syns”), titular de un 11,19% de las acciones de ZOSA, por el que Euro-Syns se compromete irrevocablemente a aceptar la Oferta sobre la totalidad de las acciones de ZOSA de su titularidad a un precio de 7,14 euros por acción. Dicho precio incorpora una mejora de 21 céntimos de euro sobre el Precio Inicial de la Oferta y había sido ajustado por el segundo dividendo distribuido por ZOSA.

Posteriormente, el 10 de enero de 2022, el Oferente hizo público mediante comunicación de Otra Información Relevante (número de registro 13554) que el precio de la Oferta quedaba fijado en 7,07 euros por acción, esto es el Precio de la Oferta, con efectos a partir del 6 de enero de 2022 (fecha *ex-dividendo*) como consecuencia de la distribución del tercer dividendo a cuenta referido anteriormente.

Del mismo modo, conforme a los términos del anuncio previo y la solicitud de autorización de la Oferta, se informa de que el precio de la Oferta se reducirá en un importe equivalente al importe bruto por acción de cualquier distribución de dividendos, reservas o prima de emisión, o cualquier otra distribución a sus accionistas que la Sociedad pueda realizar, siempre que la publicación del resultado de la Oferta en los boletines de cotización coincida o sea posterior a la fecha *ex-dividendo* de dicho reparto.

No obstante, en la misma fecha de autorización de la Oferta, el Oferente hizo público mediante comunicación de Otra Información Relevante (número de registro 14660) que, tal como se indica en el Folleto de la Oferta, está previsto que el pago del dividendo a cuenta de ZOSA que tradicionalmente se abonaba en abril y, en su caso, los siguientes, sea pospuesto hasta después de la exclusión de cotización de ZOSA, ya sea mediante el ejercicio del derecho de venta forzosa o el procedimiento de exclusión previsto en el artículo 11.d) del Real Decreto 1066/2007, o hasta después de la fecha de liquidación de la Oferta si no se cumplen los requisitos para promover la exclusión de cotización mediante los procedimientos anteriores, todo ello para facilitar la ejecución del proceso de liquidación de la Oferta y, en su caso, del procedimiento de exclusión. Es decir, en lugar de ser descontados del precio de la Oferta, se prevé que el abono de dichos dividendos sea postpuesto. Por consiguiente, el precio de las compraventas forzosas o de la orden sostenida, en su caso, será equivalente al precio de la Oferta (esto es, 7,07 euros por acción).

1.4.3. Consideración del Precio de la Oferta como “precio equitativo”

El Oferente considera que el Precio de la Oferta cumple con los requisitos del artículo 137.2 de la Ley del Mercado de Valores, en la medida en que la contraprestación es en efectivo y se justifica mediante un informe de valoración elaborado por Deloitte Financial Advisory, S.L.U. (“**Deloitte**”) con fecha 22 de febrero de 2022, como experto independiente, conforme a los criterios de valoración establecidos en el mencionado artículo. Según se indica, el precio de la Oferta se encuentra dentro del rango de valoración del citado informe.

Asimismo, la Sociedad Oferente considera que la contraprestación ofrecida reúne las condiciones de “precio equitativo” de conformidad con lo previsto en el artículo 130 de la Ley del Mercado de Valores y en el artículo 9 del Real Decreto 1066/2007, en la medida en que:

- (i) constituye el importe íntegro del precio acordado por el Oferente con Euro-Syns (véase el apartado 4.4. del presente Informe), sin que exista ninguna compensación adicional al precio acordado ni se haya pactado ningún diferimiento en el pago;
- (ii) no es inferior al precio más alto pagado o acordado para la adquisición de acciones de ZOSA por Otis y las sociedades del Grupo Otis, los miembros de sus órganos de administración, dirección y control, y las personas o entidades que pudieran considerarse que actúan de forma concertada con cualquiera de ellas, durante el periodo de doce meses anterior al anuncio previo de la Oferta y hasta la fecha del Folleto;
- (iii) ni el Oferente ni ninguna de las sociedades del Grupo Otis son parte de ningún acuerdo vigente relativo a la compra o suscripción de acciones de ZOSA aparte del Acuerdo de Compromiso Irrevocable (tal y como se define en el apartado 4.4 del presente Informe); y
- (iv) aparte de la reducción del precio en un importe de 0,14 euros por acción por el abono de los dividendos con fecha 11 de octubre de 2021 y 10 de enero de 2022, que son correcciones del precio equitativo de las previstas en el artículo 9.4 a) del Real Decreto 1066/2007, no se ha producido ninguna de las circunstancias establecidas en el artículo 9.4 del Real Decreto 1066/2007 que pudieran dar lugar a la modificación del precio equitativo.

Según se declara en el Folleto, el informe de valoración elaborado por Deloitte se ha realizado según las reglas de valoración establecidas en los artículos 10 del Real Decreto 1066/2007 y 137.2 de la Ley del Mercado de Valores para dar cumplimiento a lo previsto en el segundo de dichos preceptos y a los efectos de lo previsto en el artículo 82 de la Ley del Mercado de Valores y el artículo 11.d) del Real Decreto 1066/2007.

Por otra parte, según se declara en el Folleto, el Precio de la Oferta tras la mejora anunciada el 21 de diciembre de 2021 (es decir, 7,21 euros por acción) y antes de los ajustes por los dividendos abonados el 11 de octubre de 2021 y el 10 de enero de 2022, representaba una prima de aproximadamente:

- (i) el 34,8% sobre el precio de cierre de ZOSA el 22 de septiembre de 2021 (5,35 euros por acción);
- (ii) el 32,8% sobre el precio medio ponderado por volumen de ZOSA durante el mes anterior al 22 de septiembre de 2021 (5,43 euros por acción); y
- (iii) el 28,8% sobre el precio medio ponderado por volumen de ZOSA durante el semestre anterior al 22 de septiembre de 2021 (5,60 euros).

1.5. Plazo de aceptación

El plazo de aceptación de la Oferta ha sido fijado por el Oferente en 31 días naturales contados a partir del día hábil bursátil siguiente a la publicación del primer anuncio de la Oferta por la Sociedad Oferente.

En consecuencia, habiéndose publicado dicho anuncio el día 1 de marzo de 2022, y según la comunicación de CNMV (número de registro 14764), el plazo de aceptación de la Oferta comenzó el día 2 de marzo de 2022 y finalizará el próximo 1 de abril de 2022 (ambos inclusive), salvo que sea objeto de extensión de conformidad con lo previsto en el artículo 23 del Real Decreto 1066/2007.

1.6. Condiciones a las que está sujeta la Oferta

La efectividad de la Oferta, según indica la Sociedad Oferente en el Folleto, no está sujeta a ninguna condición.

1.7. Garantías y financiación de la Oferta

1.7.1. Garantías de la Oferta

Según comunicación de Otra Información Relevante (número de registro 12210) de 15 de octubre de 2021, junto con la solicitud de autorización, el Oferente presentó ante la CNMV la documentación acreditativa de la constitución de seis avales bancarios a primer requerimiento por un importe agregado de 1.629.586.590 euros con el fin de garantizar el pago de la contraprestación ofrecida. No obstante, según indica la Sociedad Oferente en el Folleto, el 12 de noviembre de 2021, los avales fueron sustituidos por un depósito de efectivo indisponible por el importe referido anteriormente en una cuenta abierta en Banco Santander, S.A. a nombre de OSH.

Asimismo, ante la variación del Precio de la Oferta y con el fin de garantizar el pago del importe total máximo a satisfacer por el Oferente de conformidad con lo dispuesto en el artículo 15 del Real Decreto 1066/2007, en fecha 29 de diciembre de 2021, el Oferente constituyó dos nuevos depósitos de efectivo indisponibles por un importe total de 49.381.412 euros en dos cuentas abiertas en Banco Santander, S.A. a nombre de OSH:

- (i) un primer depósito por importe de 32.920.941 euros; y
- (ii) un segundo depósito por 16.470.461 euros.

Finalmente, con fecha 13 de enero de 2022, tras la reducción por parte del Oferente de la contraprestación como consecuencia del dividendo abonado el 10 de enero de 2022, el depósito de efectivo de 16.470.461 euros quedó liberado.

Según se indica en el Folleto, los depósitos de efectivo indisponibles por importe de 1.629.586.590 y 32.920.941 euros referidos anteriormente y que suman un importe conjunto de 1.662.507.531 euros, garantizan la totalidad de la contraprestación ofrecida por la Sociedad Oferente por todas las acciones a las que se dirige la Oferta, que asciende a un total de 1.662.507.530,60 euros.

1.7.2. Financiación de la Oferta

En el Folleto, la Sociedad Oferente manifiesta que tiene a su disposición los fondos necesarios para pagar la contraprestación total de la Oferta tal y como se acredita mediante los depósitos de efectivo indisponibles a los que se ha hecho referencia en el apartado 1.7.1. anterior.

Según se indica en el Folleto, los fondos depositados provienen de:

- (i) una aportación realizada por HH (socio único de la Sociedad Oferente) por importe de 1.100 millones de euros; y
- (ii) un préstamo intragrupo ampliado y novado en sucesivas ocasiones por un importe total de 578.968.001,20 euros concedido por HH a OSH, con fecha de vencimiento 12 de noviembre de 2026. Este préstamo tiene una amortización *bullet*, no está garantizado y no exige el cumplimiento de *covenants* financieros. Asimismo, cuenta con un tipo de interés fijo del 0,34% anual, pagadero con carácter anual.

Dichos fondos proceden a su vez de una emisión de bonos realizada por HH el 12 de noviembre de 2021 por importe agregado de 1.600 millones de euros en distintos tramos. Los bonos fueron colocados entre inversores cualificados mediante un proceso de colocación privada y fueron admitidos a negociación en la Bolsa de Nueva York.

Los bonos cuentan con la garantía personal de Otis y no exigen el cumplimiento de ratios, *covenants* ni imponen otras obligaciones. No obstante, en el supuesto de cambio de control de

HH u Otis, los tenedores de los bonos tendrán derecho a exigir a HH la recompra de todos o parte de los bonos a un precio de 101% del nominal, junto con los intereses devengados y no pagados. Aparte de lo anterior, no existen otros supuestos de amortización anticipada por parte del tenedor del bono.

Sin embargo, HH está facultada para amortizar en cualquier momento cualquier tramo de los bonos a los precios de amortización descritos en el correspondiente folleto de los bonos. Del mismo modo, HH podrá amortizar cualesquiera tramos de los bonos si se dan determinados supuestos que afecten a la fiscalidad en Luxemburgo o los Estados Unidos, entre otros.

La estructura de financiación de la Oferta se describe de manera exhaustiva en el apartado 2.4.2. del Folleto.

1.8. Autorizaciones de defensa de la competencia y otras autorizaciones exigidas por otros organismos de supervisión

1.8.1. Expedientes de defensa de la competencia

La Sociedad Oferente indica en el Folleto que la Oferta no está sujeta a notificación ante la Comisión Europea ni ante la Comisión Nacional de los Mercados y la Competencia, en virtud de lo dispuesto, respectivamente en el Reglamento (CE) nº139/2004 del Consejo, de 20 de enero de 2004, sobre el control de las concentraciones entre empresas, y en la Ley 15/2007, de 3 de julio, de Defensa de la Competencia. Asimismo, el Oferente dispone en el Folleto que la OPA no requiere notificación ni autorización en ninguna otra jurisdicción y, por tanto, no debe notificarse a ninguna autoridad de competencia.

1.8.2. Otras autorizaciones administrativas

Según indica el Oferente en el Folleto, la potencial adquisición de las acciones objeto de esta Oferta no constituye operación sujeta a autorización de inversiones extranjeras directas en virtud de lo establecido en la Ley 19/2003, de 4 de julio, sobre régimen jurídico de los movimientos de capitales y de las transacciones económicas con el exterior y en la disposición transitoria única del Real Decreto-ley 34/2020, de 17 de noviembre, de medidas urgentes de apoyo a la solvencia empresarial y al sector energético, y en materia tributaria, debido a que Otis ya es titular de más de un 50% del capital social de ZOSA y tiene el control exclusivo de ZOSA de acuerdo con los criterios establecidos en el artículo 7.2 de la Ley 15/2007, de 3 de julio, de Defensa de la Competencia.

2. FINALIDAD DE LA OFERTA E INTENCIONES Y PLANES DE LA SOCIEDAD OFERENTE SOBRE ZARDOYA OTIS, S.A.

2.1. Finalidad de la Oferta

De acuerdo con lo manifestado en el Folleto, la finalidad de la Oferta consiste en la adquisición por parte de Otis, a través de la Sociedad Oferente, de todas aquellas acciones que Otis no posee de ZOSA, con el fin de excluir a ZOSA de las Bolsas de Valores Españolas.

Según indica el Oferente, con esta operación Otis pretende establecer una mayor alineación estratégica y operativa entre ZOSA y su negocio global de ascensores y escaleras mecánicas, con el fin de mejorar la gestión general de sus operaciones globales. En particular, las decisiones de Otis de formular la Oferta y de excluir a ZOSA de bolsa se encuentran motivadas por las siguientes razones:

- (i) La adquisición de las acciones de ZOSA titularidad de los accionistas minoritarios permitiría a Otis gestionar de manera más eficiente la caja generada por ZOSA para destinarla a la financiación de proyectos del Grupo Otis en Europa y en otras regiones como consecuencia del ahorro del dividendo correspondiente a los restantes accionistas.
- (ii) ZOSA dejará de asumir los costes inherentes a ser una sociedad cotizada, y el Grupo Otis se beneficiará de una estructura corporativa simplificada.
- (iii) La racionalización de la estructura de gobierno corporativo y del proceso de toma de decisiones de ZOSA resultante de la exclusión permitirá a Otis y a ZOSA beneficiarse de una mayor agilidad en la toma de decisiones operativas y de gestión.

Asimismo, Otis considera que la Oferta representa una oportunidad de desinversión atractiva para los accionistas minoritarios de ZOSA a un precio que está justificado mediante el informe de valoración de Deloitte.

2.2. Planes estratégicos e intenciones de la Sociedad Oferente respecto de ZOSA

Los objetivos y planes del Oferente en relación con ZOSA se describen en el Capítulo 4 del Folleto, abordándose en particular los siguientes aspectos:

2.2.1. Planes estratégicos e intenciones sobre las actividades futuras y la localización de los centros de actividad de ZOSA

De acuerdo con lo manifestado en el Folleto, Otis continuará con la estrategia actual de ZOSA. ZOSA se integra en el mercado “Iberia y África” del segmento EMEA del Grupo Otis y continuará formando parte de la estructura organizativa de EMEA.

Asimismo, Otis tiene previsto centralizar las funciones corporativas (tales como comunicaciones, cadena de suministro o IT) y mejorar y armonizar los sistemas y procesos en la región de EMEA.

En este sentido, según se informa en el Folleto, durante los doce meses siguientes a la liquidación de la Oferta, Otis tiene previsto mantener las actividades desarrolladas por ZOSA y su grupo, así como la ubicación de los centros en los que dichas sociedades desarrollan sus actividades, sin perjuicio de los cambios que puedan derivarse de la evolución del negocio.

2.2.2. Planes estratégicos e intenciones respecto al mantenimiento de los puestos de trabajo y condiciones laborales del personal y directivos de ZOSA

El Oferente ha manifestado que considera que el personal de ZOSA es uno de sus activos principales y que la gestión de sus recursos humanos es una prioridad fundamental para el Grupo Otis.

En consecuencia, el Oferente afirma en el Folleto que no prevé realizar cambios significativos en las condiciones laborales de los empleados y directivos de ZOSA, y que tiene intención de mantener los puestos de trabajo existentes.

2.2.3. Planes relativos a la utilización o disposición de activos de ZOSA y variaciones previstas en su endeudamiento financiero neto

Según se indica el Folleto, la Sociedad Oferente tiene la intención de mantener el uso de los activos de ZOSA y no tiene previsto realizar cambios en dicho uso ni enajenar ninguno de los activos materiales de ZOSA.

Sin perjuicio de lo anterior, según se informa en el Folleto, Otis tiene la intención de vender la parte de los terrenos en los que se ubicaba la antigua fábrica de San Sebastián de ZOSA que aún no se han vendido, si bien su venta dependerá de potenciales cambios en los planes urbanísticos, que estima que se llevarán a cabo en un periodo de seis años.

Finalmente, la Sociedad Oferente ha declarado en el Folleto que Otis tiene previsto mantener la estructura de capital actual de ZOSA que consiste en no tener endeudamiento financiero neto.

2.2.4. Planes relativos a la emisión de valores

En relación con los planes relativos a la emisión de valores, la Sociedad Oferente afirma en el Folleto que no tiene intención de promover la emisión de valores por ZOSA ni sus filiales.

2.2.5. Reestructuraciones societarias de cualquier naturaleza previstas

La Sociedad Oferente ha anunciado que no tiene previsto realizar ninguna operación de reestructuración corporativa o empresarial fuera de la política habitual de compra e integración de operadores de ascensores, tales como fusiones, escisiones o cualquier otra modificación estructural u otro tipo de operación corporativa que pueda afectar a sociedades del grupo ZOSA o a su negocio, ya sea entre las sociedades del grupo ZOSA entre sí, con sociedades del Grupo Otis o con terceros.

En particular, no existen planes para fusionar ZOSA con OSH ni con ninguna otra sociedad del Grupo Otis, si bien, de acuerdo con lo manifestado en el Folleto, no se descarta que OSH, ZOSA y sus filiales españolas consoliden fiscalmente en el futuro.

Asimismo, según consta en el Folleto, Otis ha manifestado que no hay ninguna operación derivada del proceso de escisión de United Technologies Corporation (“UTC”) pendiente de realizar que pudiera afectar a ZOSA, a las sociedades de su grupo o a sus acciones.

2.2.6. Política de dividendos y remuneraciones al accionista de ZOSA

En relación con la retribución al accionista, la Sociedad Oferente afirma en el Folleto que la política de dividendos y remuneración al accionista de ZOSA está en consonancia con la política interna del Grupo Otis para sus filiales íntegramente participadas. De acuerdo con dicha política, las filiales íntegramente participadas deben, con carácter general, proponer el pago de un dividendo anual equivalente al 100% de los beneficios distribuibles del ejercicio anterior, sujeto al cumplimiento de los requisitos legales aplicables y teniendo en cuenta consideraciones contables y fiscales. La política interna del Grupo Otis no contiene ninguna previsión relativa a la frecuencia de pago de los dividendos.

El Oferente ha anunciado que Otis tiene intención de continuar aplicando su política de dividendos interna con ZOSA, sustituyendo el pago de dividendos trimestrales por el pago de un único dividendo anual.

En este sentido, las decisiones sobre el reparto de dividendos y la retribución al accionista tras la Oferta se basarán, al igual que con el resto de filiales del Grupo Otis, en las necesidades de liquidez de ZOSA en cada momento para desarrollar su actividad y acometer inversiones, así como en las necesidades de tesorería y de servicio de la deuda del Grupo Otis.

2.2.7. Planes relativos a los órganos de administración y dirección y control de ZOSA

En cuanto al órgano de administración de la Sociedad Afectada, según consta en el Folleto, en la medida en que más de la mitad de los miembros del Consejo de

Administración han sido nombrados a instancia de Otis, no se prevén variaciones hasta la exclusión de negociación de las acciones de ZOSA. En esta misma línea, Otis no tiene previsto promover la cobertura de las vacantes que se puedan producir entre la liquidación de la Oferta y la exclusión de negociación con motivo de la dimisión de Euro-Syns o, en su caso, de cualquiera de los consejeros independientes.

Posteriormente, Otis tiene previsto reducir el tamaño del Consejo de Administración y eliminar las comisiones del Consejo de Administración con el objetivo de simplificar la estructura de gobierno corporativo y racionalizar el proceso de toma de decisiones corporativas. Asimismo, la Sociedad Oferente ha anunciado en el Folleto que el Consejo de Administración quedará integrado exclusivamente por consejeros dominicales nombrados a instancia de Otis, con independencia de la participación alcanzada por Otis en ZOSA tras la Oferta y del número de accionistas de ZOSA distintos de Otis que continúen siendo titulares de acciones después de la exclusión y de su participación.

Según se indica en el Folleto, mientras ZOSA tenga la condición de sociedad cotizada, Otis velará por que la Sociedad siga cumpliendo con la legislación aplicable en materia de composición y funcionamiento del órgano de administración y de las comisiones de las sociedades cotizadas previstas en la Ley de Sociedades de Capital y demás legislación aplicable, tomando en consideración las recomendaciones de buen gobierno corporativo de las sociedades cotizadas, en particular, para el nombramiento de los consejeros independientes.

2.2.8. Previsiones relativas los estatutos de ZOSA

Según consta en el Folleto, la Sociedad Oferente se ha comprometido frente a Euro-Syns a modificar la denominación social de ZOSA para eliminar o sustituir el término “ZARDOYA” tras la liquidación de la Oferta. A tal efecto, el Oferente ha anunciado que el Grupo Otis promoverá las modificaciones estatutarias pertinentes para reflejar la nueva denominación social de ZOSA.

Al margen de lo anterior, el Oferente ha anunciado que no promoverá la modificación de los estatutos y demás normativa interna de ZOSA antes de que se produzca, en su caso, la exclusión de negociación de las acciones de ZOSA de las Bolsas de Valores Españolas.

Posteriormente, el Oferente promoverá la modificación de los estatutos de ZOSA de la forma que se considere necesaria o conveniente para adaptar dicho documento a la condición de ZOSA de sociedad no cotizada.

2.2.9. Iniciativas en materia bursátil

(i) Derecho de venta forzosa

Según lo indicado en el Folleto, la Sociedad Oferente tiene previsto ejercitar el derecho de venta forzosa (*squeeze-out*), en el plazo máximo de los tres meses siguientes al término del período de aceptación en caso de alcanzar los umbrales de capital y de aceptaciones previstos en el artículo 47.1 del Real Decreto 1066/2007, fijando la fecha de la operación entre los 15 y 20 días hábiles bursátiles siguientes a la comunicación a la CNMV de su decisión de exigir la venta forzosa de las acciones. Ello resultaría en la exclusión de cotización de las acciones de la Sociedad en virtud de lo previsto en el artículo 48.10 del Real Decreto 1066/2007.

El Oferente ha señalado que en caso de que D. Bernardo Calleja Fernández o D. Joao Miguel Marques Penedo decidan aceptar la Oferta con sus acciones, éstas no serán tenidas en cuenta y se descontarán del número total de aceptaciones a efectos de verificar el cumplimiento del requisito para ejercitar el derecho de compraventa forzosa.

Según se indica en el Folleto, en este supuesto y en el caso de que la autocartera acuda a la Oferta, los requisitos del artículo 136 de la Ley del Mercado de Valores se tendrán por cumplidos siempre que las declaraciones de aceptación de la Oferta comprendan 211.644.522 acciones equivalentes al 90,004% de los derechos de voto correspondientes a las acciones a las que se dirige la Oferta de modo efectivo (incluidas las acciones de D. Bernardo Calleja Fernández y D. Joao Miguel Marques Penedo) y el 44,99% del capital social de ZOSA.

De acuerdo con el Folleto, la ejecución de la operación de venta forzosa resultante del ejercicio del referido derecho dará lugar, de conformidad con los artículos 47 y 48 del Real Decreto 1066/2007 y disposiciones relacionadas, a la exclusión de cotización de ZOSA de las bolsas de valores españolas.

(ii) Exclusión de negociación

De conformidad con lo indicado en el Folleto, la Sociedad Oferente tiene previsto promover la exclusión de negociación de las acciones de ZOSA en las Bolsas de Valores de Madrid, Barcelona, Bilbao y Valencia. En el caso de que no se dieran las condiciones requeridas para la operación de venta forzosa y Otis alcance en la fecha de liquidación de la Oferta una participación mínima del 75% en el capital de ZOSA, Otis promoverá la exclusión de negociación de las acciones de ZOSA de las bolsas de valores españolas a través del procedimiento de excepción de oferta pública de exclusión previsto en el artículo 11.d) del Real Decreto 1066/2007. A tales efectos, la Sociedad Oferente aportará el informe de valoración elaborado por Deloitte, como experto independiente, emitido para la justificación

de la contraprestación ofrecida en la Oferta de conformidad con el artículo 10 del Real Decreto 1066/2007.

En este sentido, tal y como se indica en el Folleto, en caso de que ni se cumplan los requisitos necesarios para promover la exclusión de negociación de las acciones de ZOSA ejercitando el derecho de venta forzosa ni se alcance el 75% del capital de ZOSA en la fecha de liquidación de la Oferta conforme a lo exigido en el artículo 82.2 de la Ley del Mercado de Valores, Otis utilizará su participación en ZOSA para promover, tan pronto como resulte posible tras la liquidación de la Oferta, la formulación de una nueva oferta de exclusión de negociación de las acciones de ZOSA conforme a los términos previstos en el artículo 10 del Real Decreto 1066/2007.

3. ACTUACIONES DEL CONSEJO DE ADMINISTRACIÓN DE ZARDOYA OTIS, S.A.

3.1. Actuaciones con anterioridad al anuncio previo de la Oferta

El 20 de septiembre de 2021, el Presidente del Consejo de Administración de ZOSA recibió un correo electrónico de Otis en el que se le remitía una carta de intenciones no vinculante en la que se le expresaba su posible interés en realizar una oferta pública de adquisición sobre las acciones de ZOSA, solicitándole que lo comunicara al resto de consejeros de ZOSA y manifestando asimismo su interés en que Deloitte, como asesor financiero del Oferente, pudiera contactar con el equipo directivo de ZOSA para revisar y confirmar las proyecciones y demás datos empleados en su ejercicio de valoración.

Tras un análisis interno de dicha carta remitida por Otis, el Consejo de Administración, durante su reunión de fecha 21 de septiembre de 2021, tomó formalmente conocimiento del contenido de la carta y de la intención del Otis de formular una oferta pública de adquisición sobre las acciones de ZOSA. En dicha sesión se nombró a Gómez-Acebo & Pombo Abogados, S.L.P. como asesor legal del Consejo de Administración en relación con el proceso de OPA y, en base a la opinión legal emitida por el mismo, se acordó autorizar al equipo directivo de ZOSA para poder mantener conversaciones con Deloitte en el entendido de que no se discutiría información que pudiera ser privilegiada y con el objetivo de que el precio fuera determinado de la forma más objetiva posible en aras de ofrecer una mayor seguridad y protección a todos los accionistas minoritarios receptores de la oferta, en el supuesto de que esta fuera presentada.

A partir de este momento, en las reuniones del Consejo de Administración en las que se han debatido cuestiones relacionadas con la Oferta, D. Bernardo Calleja Fernández, D. Joao Miguel Marques Penedo, OEC (representada por Dña. Robin Fiala) y Dña. Stacy L. Petrosky, dada su condición de consejeros vinculados a Otis, se han ausentado y no han participado en los debates.

3.2. Actuaciones con posterioridad al anuncio previo de la Oferta

Desde la publicación del anuncio previo de la Oferta el 23 de septiembre de 2021, el Consejo de Administración de ZOSA ha procurado observar diligentemente la normativa aplicable en materia de ofertas públicas de adquisición de valores, cumpliendo en todo momento con el deber general de los administradores de velar por los intereses generales de la Sociedad, de sus accionistas y del conjunto de los *stakeholders*. Asimismo, el Consejo de Administración ha respetado el régimen de actuación recogido en el artículo 134 de la Ley del Mercado de Valores y en el artículo 28 del Real Decreto 1066/2007.

Por su relevancia se destacan a continuación las siguientes actuaciones llevadas a cabo desde el anuncio de la Oferta hasta la fecha del presente Informe:

- (i) Mediante comunicación de Otra Información Relevante de fecha 23 de septiembre de 2021 (número de registro 11791), el Consejo de Administración de la Sociedad comunicó que (i) tuvo conocimiento en esa fecha del anuncio previo remitido por el Oferente a la CNMV; (ii) analizaría los términos y condiciones de la Oferta, haría un seguimiento continuado de la misma y emitiría un informe con su opinión y observaciones cuando fuera legalmente preceptivo; (iii) había contratado a Gómez-Acebo & Pombo Abogados, S.L.P. como asesor legal en el marco de la Oferta así como que seleccionaría a un asesor financiero que pudiera asesorarle también a estos efectos; y (iv) que, sin perjuicio de las limitaciones de actuación establecidas en la normativa sobre ofertas públicas de adquisición, la Sociedad continuaría operando sus negocios de manera regular en el mejor interés de sus accionistas, clientes y empleados.
- (ii) Se constituyó un comité integrado por los consejeros de ZOSA no vinculados a Otis con el fin de liderar las propuestas y decisiones a adoptar en relación con la Oferta y de tutelar el proceso junto con los asesores externos de la Sociedad, velando por los intereses de todos los accionistas (el “**Comité de Consejeros**”). Dicho Comité de Consejeros se encontraba inicialmente integrado por Euro-Syns, Dña. Eva Castillo Sanz y D. José Miguel Andrés Torrecillas. Sin embargo, tras la suscripción del Acuerdo de Compromiso Irrevocable entre Euro-Syns y la Sociedad Oferente en fecha 20 de diciembre de 2021, Euro-Syns dejó de formar parte a partir de dicha fecha del Comité de Consejeros.
- (iii) El Comité de Consejeros llevó a cabo un proceso de selección tras el cual se procedió a contratar a las entidades Bank of America Europe Designated Activity Company, Spanish Branch (“**BofA Securities**”) y Ernst & Young Servicios Corporativos, S.L. (“**EY**”) a los efectos de elaborar sendas opiniones sobre la razonabilidad (*fairness opinions*) del Precio de la Oferta. Asimismo, se procedió a contratar al Despacho Jurídico Toda & Nel-lo Abogados para asesorar, en particular, a los consejeros independientes.

- (iv) El Comité de Consejeros, asistido por los asesores legales, ha supervisado de forma continuada el proceso de la Oferta, así como sus implicaciones para los accionistas, trabajadores y demás grupos de interés de la Sociedad. El Comité de Consejeros se ha reunido periódicamente y ha invitado a los asesores externos a sus reuniones para disponer de información actualizada sobre el desarrollo de la OPA y la reacción del mercado ante la misma.
- (v) Con fecha 14 de octubre de 2021, mediante comunicación de Otra Información Relevante (número de registro 12181), la Sociedad publicó la declaración intermedia de gestión del tercer trimestre de 2021.
- (vi) Con fecha 28 de enero de 2022, mediante comunicación de Otra Información Relevante (número de registro 13794), la Sociedad publicó la información financiera correspondiente al segundo semestre de 2020 – 2021.
- (vii) Con fecha 10 de marzo de 2022, y número de registro oficial 19271, la Sociedad publicó el informe financiero anual que incluye las cuentas anuales formuladas por el Consejo de Administración el 25 de febrero de 2022 y el informe de gestión correspondientes al ejercicio 2021.

Por último, el Consejo de Administración ha velado por el cumplimiento estricto de las obligaciones de la Sociedad en relación con la puesta a disposición del Folleto al público en su página web, así como de las obligaciones de información a los trabajadores de todas las sociedades de su grupo, incluyendo en particular la remisión del Folleto a los mismos.

3.3. Asesoramiento recibido por el Consejo de Administración

El Consejo de Administración de ZOSA y el Comité de Consejeros han venido contando en relación con la Oferta con el asesoramiento legal de Gómez-Acebo & Pombo Abogados, S.L.P. y Toda & Nel-lo Abogados, en particular esta última entidad para los consejeros independientes.

Asimismo, tras el proceso de selección llevado a cabo por el Comité de Consejeros se solicitó a BofA Securities y a EY la elaboración y emisión de sendas opiniones sobre la razonabilidad (*fairness opinions*) desde un punto de vista financiero, a la fecha de emisión de las respectivas opiniones, del Precio de la Oferta.

4. ACUERDOS ENTRE ZARDOYA OTIS, S.A. Y LA SOCIEDAD OFERENTE, SUS ACCIONISTAS O SUS ADMINISTRADORES O ENTRE LOS CONSEJEROS DE ZARDOYA OTIS, S.A. Y LA SOCIEDAD OFERENTE, SUS ACCIONISTAS O ADMINISTRADORES

4.1. Acuerdos entre ZOSA y la Sociedad Oferente

A la fecha del presente Informe, no existe ningún acuerdo entre ZOSA y el Oferente en relación con la Oferta.

4.2. Acuerdos entre ZOSA y los accionistas del Oferente en relación con la Oferta

A la fecha del presente Informe, no existe ningún acuerdo entre ZOSA y los accionistas del Oferente en relación con la Oferta.

4.3. Acuerdos entre ZOSA y los administradores del Oferente en relación con la Oferta

A la fecha del presente Informe, no existe ningún acuerdo entre ZOSA y los administradores del Oferente en relación con la Oferta.

4.4. Acuerdos entre los accionistas de ZOSA y la Sociedad Oferente, sus accionistas o sus administradores en relación con la Oferta

Con posterioridad a la admisión a trámite de la solicitud de autorización de la Oferta presentada con fecha 15 de octubre de 2021, el Oferente mantuvo contactos con Euro-Syns (accionista titular de un 11,19% de ZOSA) en relación con la aceptación de la Oferta con la totalidad de sus acciones.

Como resultado de estos contactos, el 20 de diciembre de 2021, la Sociedad Oferente suscribió un acuerdo de compromiso irrevocable (el “**Acuerdo de Compromiso Irrevocable**”) con Euro-Syns (como “**Accionista Vendedor**” o “**Accionista Comprometido**”), en virtud del cual la Sociedad Oferente se comprometió, entre otras cuestiones, a incrementar el precio inicial anunciado de la Oferta de 7,00 euros por acción hasta 7,21 euros por acción en efectivo (ajustable por cualquier dividendo o distribución declarado y pagado con posterioridad al 22 de septiembre de 2021), y el Accionista Vendedor se comprometió, entre otras cuestiones, a aceptar la Oferta con la totalidad de sus acciones de ZOSA (52.628.034 acciones representativas del 11,19% del capital social de ZOSA).

Según la comunicación de Información Privilegiada (número de registro 1231) y la información que consta en el Folleto, los principales términos y condiciones del Acuerdo de Compromiso Irrevocable son los siguientes:

- (i) Euro-Syns se ha comprometido irrevocablemente a aceptar la Oferta con la totalidad de sus acciones de ZOSA en los cinco (5) primeros días hábiles bursátiles

del periodo de aceptación de la Oferta y no podrá aceptar ninguna otra oferta competidora, salvo que la CNMV no apruebe la Oferta o que el Oferente desista de la Oferta.

- (ii) Euro-Syns se ha comprometido a ejercitar los derechos de voto de sus acciones de ZOSA para permitir y facilitar la ejecución de la Oferta y en contra de los acuerdos que, de ser aprobados, pudieran razonablemente impedir o frustrar la Oferta.
- (iii) Euro-Syns y sus administradores se han comprometido a no realizar operaciones con acciones de ZOSA.
- (iv) Por su parte, el Oferente se ha comprometido a que ZOSA y las filiales de esta cuya denominación incluya el término “ZARDOYA” cambien su denominación social por otra que no incluya dicho término dentro de los seis meses siguientes a la liquidación de la Oferta.

Según lo establecido en el Acuerdo de Compromiso Irrevocable, la transmisión de las acciones se encontraba sujeta a la aprobación de la junta general de Euro-Syns a los efectos previstos en el artículo 160.f) de la Ley de Sociedades de Capital. El Oferente ha anunciado en el Folleto que esta condición quedó cumplida el 28 de enero de 2022 tras el acuerdo de la junta general de Euro-Syns celebrada en esa misma fecha en segunda convocatoria.

4.5. Acuerdos entre los administradores de ZOSA y la Sociedad Oferente, sus accionistas o sus administradores en relación con la Oferta

A la fecha del presente Informe, el Consejo de Administración de ZOSA no tiene conocimiento de ningún acuerdo relativo a la Oferta entre los administradores de ZOSA en su condición de tales y la Sociedad Oferente, sus administradores o sus accionistas, con excepción de lo previsto en el Acuerdo de Compromiso Irrevocable, en el que se prevé, además de lo señalado en el apartado 4.4 anterior, que Euro-Syns, en su condición de consejero de ZOSA, se ha comprometido a manifestar una opinión favorable sobre la Oferta y la contraprestación ofrecida por el Oferente en el informe que deberá emitir el consejo de administración de ZOSA, todo ello en la medida en que sea legalmente posible y con sujeción al cumplimiento de los deberes fiduciarios y otros deberes legales de los administradores.

5. VALORES DE LA SOCIEDAD OFERENTE POSEÍDOS, DIRECTA O INDIRECTAMENTE, POR ZARDOYA OTIS, S.A., POR LAS PERSONAS CON LAS QUE ACTÚE CONCERTADAMENTE O POR LOS MIEMBROS DE SU CONSEJO DE ADMINISTRACIÓN

5.1. Valores de la Sociedad Oferente poseídos, directamente o indirectamente, por ZOSA y las personas con las que actúe concertadamente

ZOSA no es titular, ni directa ni indirectamente, de acciones de la Sociedad Oferente, ni de otros valores que puedan dar derecho a su adquisición o suscripción. ZOSA tampoco tiene ninguna participación en ninguna de las sociedades que conforman la estructura accionarial y de control de la Sociedad Oferente.

5.2. Valores de la Sociedad Oferente poseídos, directa o indirectamente, por los miembros del Consejo de Administración

A la fecha de este Informe, los administradores de la Sociedad no son titulares, directa o indirectamente o de forma concertada con terceros, de valores de la Sociedad Oferente o de sus accionistas directos o indirectos, ni de valores o instrumentos que atribuyan el derecho a adquirir o suscribir dichos valores, con excepción de:

- D. Bernardo Calleja Fernández, que es titular de un total de 13.347 acciones de Otis.
- D. Joao Miguel Marques Penedo, que es titular de un total de 7.127 acciones de Otis.
- Dña. Stacy L. Petrosky, que es titular de un total de 1.675 acciones de Otis.
- OEC, tal como se indica en el apartado 1.1 de este Informe, es una sociedad perteneciente al Grupo Otis, siendo titular, directa o indirectamente, de distintas entidades de dicho Grupo.
- Dña. Robin Fiala (representante persona física de OEC) que es titular de un total de 6.193 acciones de Otis.

Asimismo, se hace constar que la política de remuneraciones de ZOSA para los ejercicios 2021, 2022 y 2023 aprobada por la junta general celebrada el 19 de mayo de 2021 prevé que D. Bernardo Calleja Fernández y D. Joao Miguel Marques Penedo son beneficiarios de un programa de incentivos a largo plazo basado en acciones de Otis, que incluye, entre otros, un paquete de incentivos a largo plazo dirigido a todos los consejeros ejecutivos de ZOSA (en la fecha de este Informe, a D. Bernardo Calleja Fernández y D. Joao Miguel Marques Penedo) consistente en un esquema de remuneración basado en acciones de Otis que se encuentra ligado a la consecución de objetivos de la Sociedad, de OEC, de Otis y de otras empresas del grupo. Este tipo de compensación puede incluir la entrega de diferentes instrumentos financieros (*Stock Appreciation Rights, Performance Share Units, Restricted Stock Units e instrumentos similares*) sobre las acciones de Otis, sin que exista un importe monetario máximo en términos absolutos.

6. VALORES DE ZARDOYA OTIS, S.A. POSEÍDOS O REPRESENTADOS, DIRECTA O INDIRECTAMENTE, POR LOS MIEMBROS DEL CONSEJO DE ADMINISTRACIÓN

Las acciones de ZOSA de las que son titulares a título individual, directa o indirectamente, a la fecha de este Informe los miembros del Consejo de Administración de ZOSA, según resulta de declaración individualizada de cada uno de ellos, son las siguientes:

Consejero	Cargo	Categoría	Accionista al que representa o ha propuesto su nombramiento	Número de acciones	Capital social
D. Bernardo Calleja Fernández	Presidente	Ejecutivo	Otis	90.000 (*)	0,019%
D. Joao Miguel Marques Penedo	Consejero delegado	Ejecutivo	Otis	10.500	0,0022%
OEC (representada por Dña. Robin Fiala)	Vocal	Dominical	Otis	0	0%
Dña. Stacy L. Petrosky	Vocal	Dominical	Otis	0	0%
Euro-Syns, S.A. (representado por Alberto Zardoya Arana (**))	Vocal	Dominical	Euro-Syns, S.A.	52.628.034	11,19%
Dña. Eva Castillo Sanz	Vocal	Independiente	—	0	0%
D. José Miguel Andrés Torrecillas	Vocal	Independiente	—	0	0%

(*) Titularidad directa e indirecta

(**) D. Alberto Zardoya Arana, representante persona física del consejero Euro-Syns, posee a título individual 119 acciones de la Sociedad, que representan el 0,000025% del capital social de ZOSA.

7. CONFLICTOS DE INTERÉS DE LOS MIEMBROS DEL CONSEJO DE ADMINISTRACIÓN DE ZARDOYA OTIS, S.A. E INDICACIÓN DE SU NATURALEZA

El Consejo de Administración deja constancia de que los consejeros D. Bernardo Calleja Fernández, D. Joao Miguel Marques Penedo, OEC (representada por Dña. Robin Fiala) y Dña. Stacy L. Petrosky han manifestado, con carácter previo a la reunión del Consejo de Administración, que se encuentran en una situación de conflicto de intereses dada su vinculación con Otis. Por dicho motivo, los referidos consejeros, si bien han comparecido al principio de la reunión del Consejo de Administración y por tanto han computado a efectos del quorum para poder constituir el Consejo de Administración, se han abstenido de participar en la elaboración y deliberación del presente Informe.

Además, se hace constar que Euro-Syns, en tanto que accionista de la Sociedad ha suscrito el Acuerdo de Compromiso Irrevocable con el Oferente por el que se obliga, entre otras cuestiones, a aceptar la Oferta con todas las acciones de ZOSA de su titularidad. En el acuerdo suscrito se indica asimismo que Euro-Syns, en su condición de consejero de ZOSA, y en la medida en que sea legalmente posible y con sujeción al cumplimiento de los deberes fiduciarios, expresará una opinión favorable sobre la Oferta y la contraprestación ofrecida por el Oferente en el informe que el Consejo de Administración de ZOSA debe aprobar y hacer público tras la aprobación de la Oferta por la CNMV. En este sentido, el consejero Euro-Syns, representado por D. Alberto Zardoya Arana, ha participado en la deliberación y votación del presente Informe, toda vez que su situación es perfectamente conocida por el resto de los miembros del Consejo de Administración y que esta ha sido ampliamente descrita tanto en el Folleto como en este Informe.

8. CONSIDERACIÓN Y OPINIÓN DEL CONSEJO DE ADMINISTRACIÓN SOBRE LA OFERTA

8.1. Consideraciones generales

El Consejo de Administración de ZOSA valora positivamente los siguientes aspectos:

- (i) La Oferta se extiende a la totalidad de las acciones de la Sociedad, excluyendo aquellas que son titularidad de la Sociedad Oferente y sus accionistas indirectos y que han quedado inmovilizadas.
- (ii) El Precio de la Oferta se abonará íntegramente en efectivo.
- (iii) La Oferta no está sujeta a ninguna condición.
- (iv) El Oferente reconoce la historia de éxito de la Sociedad y apuesta por la continuidad y crecimiento de su negocio y proyecto empresarial, así como por el mantenimiento de los centros de trabajo, de la plantilla de la Sociedad y de sus condiciones laborales.
- (v) La Oferta se formula en un contexto económico de gran incertidumbre.

8.2. Consideraciones en relación con la contraprestación ofrecida

En relación con el Precio de la Oferta de 7,07 euros por cada acción de ZOSA pagadero en efectivo, el Consejo de Administración ha tenido en cuenta las consideraciones efectuadas por la Sociedad Oferente en su Folleto sobre la contraprestación ofrecida en la Oferta (y resumidas en el apartado 1.4 de este Informe).

Con fecha 7 de marzo de 2022, BofA Securities ha emitido su opinión (*fairness opinion*) dirigida al Comité de Consejeros, con copia al Consejo de Administración de ZOSA, en la que

concluye que, a la fecha de emisión de dicha opinión, y con base en las asunciones, limitaciones y otra información descritas en la misma, “*la Contraprestación ofrecida en la Oferta a los titulares de las Acciones de la Sociedad, que no sean el Oferente, sus filiales ni sus partes relacionadas o vinculadas o el Accionista Comprometido, es razonable, desde un punto de vista financiero, para dichos titulares*”. La opinión de BofA Securities debe ser leída íntegramente para valorar el alcance, las asunciones y limitaciones de la misma, la información y experiencia sobre las que se ha basado, los procedimientos aplicados, los asuntos considerados y los servicios prestados por BofA Securities a participantes y terceras partes. La opinión de BofA Securities no constituye una recomendación sobre si los accionistas de ZOSA deben o no aceptar la Oferta o cualquier otro asunto. La opinión de BofA Securities se adjunta como **Anexo 1** al presente Informe, formando parte esencial e integrante del mismo.

Con fecha 8 de marzo de 2022, EY ha emitido su opinión (*fairness opinión*), dirigida al Comité de Consejeros, con copia al Consejo de Administración de ZOSA, en la que concluye que, a la fecha de emisión de dicha opinión, y con base en las asunciones, limitaciones y otra información descritas en la misma, “*el Precio de la Operación por el 49,99% de las acciones de la Target, consistente en un precio de 7,07 euros por acción, es razonable desde un punto de vista financiero para los accionistas de Zardoya Otis*” (traducción de la opinión emitida en inglés). La opinión de EY debe ser leída íntegramente para valorar el alcance, las asunciones y limitaciones de la misma, la información y experiencia sobre las que se ha basado, los procedimientos aplicados, los asuntos considerados y los servicios prestados por EY a participantes y terceras partes. La opinión de EY no constituye una recomendación sobre si los accionistas de ZOSA deben o no aceptar la Oferta o cualquier otro asunto. La opinión de EY se adjunta como **Anexo 2** al presente Informe, formando parte esencial e integrante del mismo.

Adicionalmente, el Consejo de Administración realiza las siguientes observaciones:

- (i) Antes de la mejora anunciada el 21 de diciembre de 2021 (es decir, 7,21 euros por acción) la Sociedad recibió una comunicación de algún accionista manifestando que el Precio Inicial de la Oferta era insuficiente.
- (ii) Como se indica en el Folleto, tras la mejora anunciada el 21 de diciembre de 2021 (es decir, 7,21 euros por acción) y antes de los ajustes por los dividendos abonados el 11 de octubre de 2021 y el 10 de enero de 2022, el Precio de la Oferta representa una prima del 34,8% sobre el precio de cierre de ZOSA el 22 de septiembre de 2021 (5,35 euros por acción), una prima del 32,8% sobre el precio medio ponderado por volumen de ZOSA durante el mes anterior al 22 de septiembre de 2021 (5,43 euros por acción); y una prima del 28,8% sobre el precio medio ponderado por volumen de ZOSA durante el semestre anterior al 22 de septiembre de 2021 (5,60 euros por acción).
- (iii) El Precio de la Oferta se encuentra dentro del rango de valoración del informe emitido por Deloitte de fecha 22 de febrero de 2022 en relación con la contraprestación de la Oferta y elaborado conforme a los criterios de valoración

previstos en el artículo 137.2 de la Ley de Mercado de Valores. Dicho informe de valoración se incluye como anexo del Folleto de la Oferta.

- (iv) La CNMV, en su acuerdo de autorización de la Oferta publicado como Otra Información Relevante (número de registro 14633), considera que el Precio de la Oferta está suficiente justificado a efectos de lo previsto en los artículos 130 y 137.2 de la Ley del Mercado de Valores y en los artículos 9 y 10 del Real Decreto 1066/2007. La CNMV, en su análisis, ha tenido en cuenta a este respecto que el Precio de la Oferta no es inferior al mayor entre el precio equitativo y el que resulta de tomar en cuenta y con justificación de su respectiva relevancia los métodos contenidos en el Informe de Deloitte.

En atención a todo lo anterior, el Consejo de Administración considera que el Precio de la Oferta es razonable (*fair*) desde un punto de vista financiero.

8.3. Consideraciones sobre las intenciones de la Sociedad Oferente en cuanto a la finalidad de la Oferta y el contexto en que ésta se formula

El Consejo de Administración desea también llamar la atención sobre las manifestaciones de la Sociedad Oferente contenidas en el Folleto en cuanto a la finalidad de la Oferta y el contexto en que ésta se formula:

- (i) La intención de no cambiar sustancialmente la naturaleza de las actividades que desarrolla ZOSA en la actualidad y la localización de los centros de actividad y el uso de los activos sociales, sin perjuicio de la posibilidad de realizar variaciones con base en la evolución del negocio.
- (ii) La previsión de no realizar cambios significativos en las condiciones laborales de trabajadores y directivos de la Sociedad y de mantener con carácter general los puestos de trabajo existentes.
- (iii) La intención de Otis de mantener la estructura de capital actual de ZOSA que consiste en no tener endeudamiento financiero neto.
- (iv) La intención de no promover la emisión de valores de ZOSA ni de sus filiales.
- (v) La previsión de no realizar ninguna operación de reestructuración corporativa o empresarial fuera de la política habitual de compra e integración de ZOSA.
- (vi) La previsión de adaptar la política de dividendos y remuneración a los accionistas de ZOSA, sustituyendo el pago de dividendos trimestrales por el pago de un único dividendo anual.

- (vii) La intención de mantener la composición actual del Consejo de Administración hasta la exclusión efectiva de negociación de las acciones de ZOSA, en la medida en que más de la mitad de los miembros del consejo de ZOSA han sido nombrados a instancia de Otis.

Asimismo, el Consejo de Administración quedará integrado exclusivamente por consejeros dominicales nombrados a instancia de Otis, con independencia de la participación alcanzada por Otis en ZOSA tras la Oferta y del número de accionistas de ZOSA distintos de Otis que continúen siendo titulares de acciones después de la exclusión y de su participación.

- (viii) La intención de promover la exclusión de negociación de las acciones de ZOSA de las Bolsas de Valores españolas.
- (ix) La intención de ejercitar el derecho de venta forzosa (squeeze-out) si se alcanzan los umbrales establecidos a tal efecto en el artículo 47 del Real Decreto 1066/2007.

8.4. Opinión del Consejo de Administración sobre la Oferta

De conformidad con lo previsto en el artículo 24 del Real Decreto 1066/2007, el Consejo de Administración de ZOSA está obligado a formular un informe detallado y motivado en relación con las ofertas públicas de adquisición sobre los valores de la Sociedad autorizadas por la CNMV, que deberá contener sus observaciones a favor o en contra, y manifestar expresamente si existe algún acuerdo entre la Sociedad y la Sociedad Oferente, sus administradores o socios, o entre cualquiera de estos y los miembros del órgano de administración de aquélla, así como la opinión de éstos respecto de la oferta, y la intención de aceptar o no la oferta por aquéllos que sean titulares directos o indirectos de valores afectados.

Sobre la base de las consideraciones y de las opiniones contenidas en el presente Informe, así como de la información contenida en el Folleto, el Consejo de Administración, teniendo en cuenta los términos y las características de la Oferta y su repercusión en el interés de ZOSA, ha aprobado el presente Informe y emite una opinión favorable sobre la Oferta por unanimidad de los consejeros no vinculados a Otis, de conformidad con lo señalado en el apartado 7 anterior. Los restantes consejeros D. Bernardo Calleja Fernández, D. Joao Miguel Marques Penedo, OEC y Dña. Stacy L. Petrosky se suman al sentido del voto expresado por los consejeros no vinculados a Otis, sin que por tanto ninguno de los consejeros haya formulado un pronunciamiento individual distinto del adoptado colegiadamente por el Consejo de Administración en los términos propuestos por el Comité de Consejeros.

En cualquier caso, la decisión de aceptar o no la Oferta es una decisión individual y libre, que corresponde en exclusiva a los accionistas de la Sociedad, quienes deberán tomar la correspondiente decisión en función de sus particulares intereses y circunstancias.

8.5. Consideraciones sobre el dividendo a cuenta de ZOSA

En relación con lo indicado en el Folleto y en la comunicación de Otra Información Relevante (número de registro 14660) publicada por el Oferente con fecha 28 de febrero de 2022 sobre el pago del dividendo a cuenta que la Sociedad tradicionalmente viene abonando en el mes de abril de cada año, hasta la fecha del presente Informe este asunto no ha sido abordado ni se ha adoptado ningún acuerdo por el Consejo de Administración de ZOSA.

9. INTENCIÓN DE ACEPTAR O NO LA OFERTA EN RELACIÓN CON LAS ACCIONES PROPIAS QUE ZARDOYA OTIS, S.A. MANTIENE EN AUTOCARTERA

Respecto de las acciones que la Sociedad mantiene en autocartera, que, a la fecha de este Informe, ascienden a 533.655 acciones, representativas del 0,11% de su capital social, el Consejo de Administración manifiesta su decisión por unanimidad de aceptar la Oferta, en consonancia con la opinión expresada por el Consejo de Administración en relación con la Oferta.

10. INTENCIÓN DE LOS CONSEJEROS DE ACEPTAR O NO LA OFERTA

Los consejeros de ZOSA titulares, directa o indirectamente, de acciones de la Sociedad a esta fecha son los señalados en el apartado 6 anterior (*Valores de Zardoya Otis, S.A. poseídos o representados, directa o indirectamente, por los miembros del Consejo de Administración*) anterior.

- D. Bernardo Calleja Fernández, que es titular directa e indirectamente de 90.000 acciones de la Sociedad, manifiesta que ya ha aceptado la Oferta con todas sus acciones.
- D. Joao Miguel Marques Penedo, que es titular directo de 10.500 acciones de la Sociedad, manifiesta que su intención a día de hoy es aceptar la Oferta con todas sus acciones.
- Euro-Syns, en su doble condición de consejero y de accionista significativo de la Sociedad, que es titular directo de 52.628.034 acciones y que ha suscrito el Acuerdo de Compromiso Irrevocable con el Oferente, manifiesta que ya ha aceptado la Oferta con todas sus acciones. Adicionalmente, D. Alberto Zardoya Arana, representante persona física de Euro-Syns, posee a título individual 119 acciones de la Sociedad, y manifiesta que ya ha aceptado la Oferta con todas sus acciones.

Todos los consejeros manifiestan que su intención a día de hoy respecto de sus acciones es la mencionada anteriormente, si bien, y sin perjuicio de lo previsto en el Acuerdo de Compromiso Irrevocable respecto del consejero Euro-Syns, se reservan la facultad de revisarla en función de posibles circunstancias sobrevenidas y, en particular, de la valoración que puedan hacer, en su

caso, de los términos y condiciones de otras ofertas competidoras o de eventuales mejoras que puedan ser autorizadas por la CNMV.

Los consejeros dominicales nombrados a propuesta de Otis manifiestan que, tal y como se indica en el Folleto, las acciones de ZOSA que son titularidad indirecta de Otis han quedado inmovilizadas con motivo de la Oferta y se excluyen de la misma.

11. OFERTAS COMPETIDORAS

Desde la publicación por la Sociedad Oferente de la solicitud de autorización de la Oferta y hasta la fecha del presente Informe no se han presentado ofertas competidoras.

12. INFORMACIÓN A LOS TRABAJADORES

Se hace constar que, en cumplimiento de lo previsto en el artículo 25.2 del Real Decreto 1066/2007, los órganos de administración y dirección de ZOSA informaron a los trabajadores sobre la Oferta tan pronto como esta se hizo pública, y les remitieron el correspondiente Folleto en el momento de su publicación. Se informa de que igualmente se pondrá a disposición de los trabajadores una copia del presente Informe.

A esta fecha, el Consejo de Administración de ZOSA no ha recibido ningún informe o dictamen de los representantes de los trabajadores.

Conforme a lo dispuesto en el artículo 24.2 del RD 1066/2007, en caso de que el Consejo de Administración de ZOSA reciba, en el plazo previsto en el referido artículo, un dictamen distinto de los representantes de los trabajadores en cuanto a las repercusiones de la Oferta sobre el empleo, dicho dictamen será publicado como complemento al presente Informe y por los mismos medios empleados para su divulgación.

En Madrid, a 10 de marzo de 2022.

ANEXO 1

Fairness Opinion de BofA Securites

To the Board of Directors
Zardoya Otis, S.A.

CONFIDENTIAL

7th March 2022

To the Board of Directors
Zardoya Otis, S.A.
Calle del Golfo de Salónica, 73
28033, Madrid
Spain

Members of the Board of Directors:

We understand that the Board of Directors of Zardoya Otis, S.A., a Spanish public limited company listed on the Madrid, Barcelona, Bilbao and Valencia stock exchanges (the “**Company**”) is required to issue a report on the voluntary public tender offer launched by Opal Spanish Holdings, S.A.U., a company incorporated under the laws of Spain (the “**Offeror**”), for the acquisition by the Offeror of 235,149,580 ordinary shares (with a nominal value of €0.10 per share) in the Company, representing 49.98% of the Company’s share capital (the “**Offer**”), as documented in the offer document authorized by the Spanish Comisión Nacional de Mercado de Valores on 28 February 2022 (the “**Offer Document**”). The Offeror is an indirect wholly-owned subsidiary of Otis Worldwide Corporation, a company incorporated under the laws of the State of Delaware and listed on the New York Stock Exchange (“**Otis**”), which indirectly owns the remaining 235,314,731 ordinary shares (with a nominal value of €0.10 per share) in the Company, representing 50.02% of the Company’s share capital. The Offer therefore targets the entire issued share capital of the Company not already owned indirectly by Otis. Under the terms of the Offer Document, the shareholders of the Company accepting the Offer shall receive in consideration for each ordinary share of the Company (with a nominal value of €0.10 per share) (the “**Company Shares**”), €7.07 in cash (the “**Consideration**”). As set out in the Offer Document and in the Offer announcement published pursuant to article 22 of the Spanish Royal Decree 1066/2007, of July 27, on takeover offers (the “**Spanish Takeover Regulations**”), the Consideration shall be adjusted in the gross amount of any dividends or other distributions made by the Company to its shareholders. In this regard, the initial consideration offered by the Offeror (€7.00) was adjusted to reflect the payment of a gross dividend of €0.074 on 11 October 2021. Then, on 20 December 2021 the Offeror announced an increase of the consideration to €7.14, which was thereafter adjusted to €7.07 as a result of the gross dividend of €0.076 per Company Share paid on 10 January 2022. As set out in the Offer Document, Euro-Syns, S.A., a shareholder of the Company holding in aggregate 52,628,034 Company Shares, representing 11.186% of the Company’s issued and outstanding share capital (the “**Committed Shareholder**”), undertook to accept the Offer with all its Company Shares.

Terms and conditions of the Offer are more fully set forth in the Offer Document.

You have requested our opinion as to the fairness, from a financial point of view, to the holders of the Company Shares, other than the Offeror or its affiliates or connected or concerned parties or the Committed Shareholder, of the Consideration.



In connection with this opinion, we have, among other things:

- a. reviewed certain publicly available business and financial information relating to the Company, the industries in which it operates, and certain other companies engaged in businesses comparable to them;
- b. reviewed certain internal financial and operating information with respect to the business, operations and prospects of the Company furnished to or discussed with us by the management of the Company, including certain financial forecasts relating to the Company prepared by the management of the Company for the 2022 to 2025 period (such forecasts, the “**Company’s Business Forecasts**”);
- c. discussed certain aspects of the Offer, past and current business, operations, financial condition and prospects of the Company with members of senior management of the Company including the comparison of the Company’s Business Forecasts with its peers’ expected evolution and market expectations around those forecasts (e.g. expected growth, margin evolution);
- d. reviewed the trading history for the Company Shares and a comparison of such trading history with the trading histories of other companies we deemed relevant;
- e. compared certain financial information and stock market information of the Company with similar information of companies we deemed relevant;
- f. reviewed the audited individual and consolidated financial statements of the Company and its subsidiaries for the financial periods ended on November 30, 2020, 2019, 2018, the first half-year financial results as at 30 May 2021 and the second half-year financial results as at 30 November 2021 reported by the Company as well as the limited information made available by the Company in respect of the third quarter of 2021 (i.e., June, July and August of 2021), and compared those financial results with the expected results deriving from the Company’s business plan guidance and from market consensus estimates;
- g. compared certain financial terms of the Offer to financial terms, to the extent publicly available, of other transactions we deemed relevant;
- h. reviewed the Offer Document, including the valuation report issued by Deloitte Financial Advisory, S.L. attached as an annex to the Offer Document (such valuation report, the “**Valuation Report**”) and the report to be issued by the Board of Directors of the Company in relation to the Offer, in the draft form made available to us on the date hereof;
- i. reviewed certain publicly available research reports on the Company and certain other companies engaged in businesses comparable to them;
- j. performed such other analyses and studies and considered such other information and factors as we deemed appropriate for the purposes of this opinion.



In arriving at our opinion, we have assumed and relied upon, without independent verification, the accuracy and completeness of the financial and all other information and data publicly available or provided to or otherwise reviewed by or discussed with us and have relied upon the assurances of the management of the Company that they are not aware of (i) any facts or circumstances that would make such information or data inaccurate or misleading in any material respect, or (ii) any other relevant information that has been omitted or that remains undisclosed to us. With respect to the Company's Business Forecasts, we have been advised by the management of the Company, and have assumed at your direction, that they have been reasonably prepared on bases reflecting the best currently available estimates and good faith judgments of the management of the Company as to the future financial performance of the Company, including its ability to realize the Company's Business Forecasts despite the inherent execution risk. The management of the Company has instructed us to rely on the Company's Business Forecasts as the basis of our analysis. We also note that the Company's Business Forecasts and the financial forecasts included in the Valuation Report are not identical. We are not expressing any view or opinion as to the reasonableness of such Company's Business Forecasts. We have not made or been provided with any independent evaluation or appraisal of the assets or liabilities (contingent or otherwise) of the Company, nor have we made any physical inspection of the properties or assets of the Company. We have not evaluated the solvency or fair value of the Company under any laws relating to bankruptcy, insolvency or similar matters. We are not legal, regulatory, accounting or tax experts and have relied on the assessments made by the Company and advisors to the Company with respect to such issues. We have assumed, at the direction of the Board of Directors of the Company, that the Offer will be completed in accordance with its terms, without waiver, modification or amendment of any material term, condition or agreement and that, in the course of obtaining the necessary governmental, regulatory and other approvals, consents, releases and waivers for the Offer, no delay, limitation, restriction or condition, including any divestiture requirements or amendments or modifications, will be imposed that would have an adverse effect on the Company or the contemplated benefits of the Offer.

We express no view or opinion as to any terms or other aspects of the Offer (other than the Consideration to the extent expressly specified herein), including, without limitation, the form or structure of the Offer or any sale of shares or other transaction(s) resulting from or connected with the Offer. We were not requested to, and we did not, participate in the negotiation of the terms of the Offer, nor were we requested to, and we did not, provide any advice or services in connection with the Offer other than the delivery of this opinion. In particular, we have not solicited indications of interest from third parties with respect to a possible acquisition of all or a portion of the Company Shares nor analyzed any alternative transaction. We express no view or opinion as to any such matters. Our opinion is limited to the fairness, from a financial point of view, of the Consideration offered to the holders of the Company Shares, other than the Offeror or its affiliates or connected or concerned parties or the Committed Shareholder, and no opinion or view is expressed with respect to any consideration, if any, to be offered or received in connection with the Offer by any other holders of any class of securities, creditors or other constituencies of any party. In addition, no opinion or view is expressed with respect to the fairness (financial or otherwise) of the amount, nature or any other aspect of any compensation to any of the officers, directors or employees of any party, or class of such persons, relative to the Consideration.

Other factors after the date hereof may affect the value of the Company (and its business, assets or properties) after consummation of the Offer, including but not limited to (i) the total or partial disposition of the share capital of the Company by any shareholders prior to, or within a short period of time after, the consummation of the Offer, (ii) changes in prevailing interest rates and other factors which generally influence the price of securities, (iii) adverse changes in the current capital markets,



(iv) the occurrence of adverse changes in the financial condition, business, assets, results of operations or prospects of the Company, (v) any necessary actions by or restrictions of governmental agencies or regulatory authorities, and (vi) the impossibility to complete the Offer in the terms and conditions set forth in the Offer Document. We also express no opinion as to the reasonableness (financial or otherwise) of the delisting of the Company Shares from the Spanish stock exchanges pursued by the Offeror or any other transaction or process in connection with the Offer, including any adjustment to the Consideration.

Furthermore, no opinion or view is expressed as to the relative merits of the Offer in comparison to other strategies or transactions that might be available to the Company or in which the Company might engage or as to any decision of the Company Board of Directors on whether to recommend or not the Offer to the holders of the Company Shares, nor does it address any legal, regulatory, tax or accounting matters. We are not expressing any opinion as to the prices at which the Company Shares will trade at any time, including following announcement or consummation of the Offer. In addition, we express no opinion or recommendation as to how any shareholder should vote or act in connection with the Offer or any related matter. We note, however, that the Offer Document contemplates the intention of the Offeror to delist the Company Shares following the Offer, whether through the exercise of the squeeze-out mechanism, if the conditions so required under applicable laws are met, or through the delisting of the Company Shares pursuant to the exception contained in article 11.d) of the Spanish Takeover Regulations, in the latter case only if the Offeror holds upon settlement of the Offer at least 75% of the Company Shares and the squeeze-out conditions have not been met, and, if that were to be the case (i.e. eventual delisting), holders of Company Shares not tendering their shares in the Offer to the Offeror would no longer benefit from the liquidity deriving from the shares being publicly traded on stock exchanges.

We have acted as financial advisor to the Board of Directors of the Company in connection with the Offer solely to render this opinion and will receive a fee for our services, which is payable upon the rendering of this opinion. In addition, the Board of Directors of the Company has agreed to reimburse our expenses and indemnify us against certain liabilities arising out of our engagement in terms customary for this kind of services.

We and our affiliates comprise a full service securities firm and commercial bank engaged in securities, commodities and derivatives trading, foreign exchange and other brokerage activities, and principal investing as well as providing investment, corporate and private banking, asset and investment management, financing and financial advisory services and other commercial services and products to a wide range of companies, governments and individuals. In the ordinary course of our businesses, we and our affiliates may invest on a principal basis or on behalf of customers or manage funds that invest, make or hold long or short positions, finance positions or trade or otherwise effect transactions in equity, debt or other securities or financial instruments (including derivatives, bank loans or other obligations) of the Company, the Offeror, Otis and certain of their respective affiliates.

We and our affiliates in the past have provided, currently are providing, and in the future may provide, investment banking, commercial banking and other financial services to the Company, the Offeror and/or Otis (and/or certain of their respective affiliates) and have received or in the future may receive compensation for the rendering of these services, including having acted or acting as (i) financial adviser in connection with M&A transactions, (ii) administration agent, collateral agent, arranger, bookrunner, syndication agent and/or lender under certain credit facilities or in connection with the financing for various M&A transactions, (iii) underwriter, initial purchaser and/or placement agent for various equity,

debt and bond offerings, and (iv) lender under certain term loans, letters of credit and credit, leasing and other facilities, and having provided or providing certain treasury and trade services.

It is understood that this letter is for the benefit and use of the Board of Directors of the Company (in its capacity as such) in connection with and for purposes of its evaluation of the Offer and is not rendered to or for the benefit of, and shall not confer rights or remedies upon, any person other than the Board of Directors of the Company. This opinion may not be used by the Board of Directors or any member thereof for any other purpose or relied upon by any holders of Company Shares or any other party. This opinion may not be disclosed, referred to, or communicated (in whole or in part) to any third party, nor shall any public reference to us be made, for any purpose whatsoever except with our prior written consent in each instance, except that a complete copy of this letter may be attached to the Board of Directors' report on the Offer and may so be disclosed to the Company's shareholders, on a non-reliance basis, alongside such report.

Our opinion is necessarily based on financial, economic, monetary, market and other conditions and circumstances as in effect on, and the information made available to us as of, the date hereof. It should be understood that subsequent developments may affect this opinion, and we do not have any obligation to update, revise, or reaffirm this opinion. We express no view as to, and our opinion does not address, the impact of the COVID-19 pandemic on geopolitical, macroeconomic and other conditions and we have relied, at the direction of the Board of Directors of the Company, upon assessments of the management of the Company as to, among other things, the potential impact of the COVID-19 pandemic on the Company. We also express no view as to, and our opinion does not address, the potential impact of any other geopolitical or international crisis or conflict that may exist at the date of this letter. The issuance of this opinion was approved by our EMEA Fairness Opinion Review Committee.

This opinion is issued in English and this English language version shall prevail over any translations.

Based upon and subject to the foregoing, including the various assumptions and limitations set forth herein, we are of the opinion on the date hereof that the Consideration offered to the holders of the Company Shares, other than the Offeror or its affiliates or connected or concerned parties or the Committed Shareholder, is fair, from a financial point of view, to such holders.

Yours faithfully,


BANK OF AMERICA EUROPE DESIGNATED
ACTIVITY COMPANY, SPANISH BRANCH

ANEXO 2

Fairness Opinion de EY

Attn.

Ms. Eva Castillo
Mr. Jose Miguel Andrés Torrecillas
Zardoya Otis, S.A.
Calle del Golfo de Salónica, 73
28033 Madrid
Spain

10 March 2022

Dears:

According to the terms of the engagement letter dated 28 October 2021 (the “Engagement Agreement”) signed between Zardoya Otis, S.A. (hereinafter “Zardoya Otis”, “ZOSA”, the “Company”, the “Target”, the “Client” or the “Management”) and Ernst & Young Servicios Corporativos, S.L. (hereinafter “EY”), we have been engaged to provide an opinion on the reasonableness, from a financial point of view, of the price per share offered (“Purchase Price” or “Transaction Price” as defined in this letter) in the context of a Takeover Bid (hereinafter the “Transaction”, in Spanish “Oferta Pública de Adquisición” or “OPA”) announced on 23 September 2021 (the “Valuation Date”) by Opal Spanish Holdings S.A (hereinafter, the “Bidder” o “OSH”), a company 100% owned by Otis Worldwide, in order to acquire 49,99% of the shares of Zardoya Otis.

This Letter of Opinion (hereinafter “the Letter”) is confidential and for internal use of Zardoya Otis only for the purpose of verifying if the Transaction Price at which the Transaction will be accomplished is fair to the Company’s shareholders from a financial point of view. Any officer or director of Zardoya Otis may rely on the content of this Letter for the purposes of providing such opinion, subject to the terms and conditions of the Engagement Agreement.

EY has no conflict of interest for the performance of this work and has not received, nor will receive, any type of contingency fees in connection with this work.

1. BACKGROUND

On 23 September 2021, the Bidder announced a tender offer for all the shares of Zardoya Otis that it did not own. The offer price was 7.00 euros per share in cash, with ZOSA to be de-listed per the terms of the tender offer. The price was subsequently adjusted by two dividends which lowered the offer to 6.86 euros per share.

As of 21 December 2021, Otis Worldwide and Euro-Syns, S.A. (which owned a 11.19% of Zardoya Otis) announced an agreement to increase the tender offer to 7.14 euros per share. After deducting the dividend of 0.07 euros per share distributed in January 2022, the final Offer Price is 7.07 euros per share.

2. SCOPE AND PROCEDURES

In order to carry out the work and meet the objectives set forth in the scope of our mandate, we have conducted the procedures that we have deemed appropriate in order to provide an opinion on the reasonableness, from a financial point of view, for the shareholders of Zardoya Otis, of the Offer Price.

The main procedures used in the course of our work are detailed as follows:

- a. Holding interviews with the Client's Management in order to obtain a clear understanding of business carried out by the Target, as well as the market and the competitive and economic environment in which the Target operates.
- b. Holding periodic meetings with the non-conflicted Board of Directors of ZOSA.
- c. Analysis of the documents provided by the Company necessary to understand financial situation of the Target as well as the historical and projected cash generation capacity, such as:
 - a. Financial Statements at the closest date to the Transaction Date.
 - b. Audited Annual Accounts for the following years: 2018, 2019, 2020.
 - c. Non-audited Financial Statements of 2021.
 - d. Forecasted Business Plan for the period 2022 – 2025.
- d. Analysis of the corporate structure as of the Valuation Date.
- e. Identification and subsequent selection of the valuation methodologies to be used in order to estimate the fair value of the Target under analysis.
- f. Analysis of the fair value of 100% of the shares based on the Discounted Cash Flow ("DCF") as the main valuation methodology and the Guideline Comparable Companies Method ("GCCM") as cross-check valuation methodology.
- g. Sensitivity analysis to various financial parameters of the Target's Business Plan.
- h. Obtaining of a Representation Letter from Company's Management confirming, among other aspects, that it has no knowledge of any event, circumstance, or other relevant information up to the present day that has not been delivered or communicated to us and that could affect the performance of our work.
- i. Issue of the present Fairness Opinion letter, in English, addressed to the Board of Directors of Zardoya Otis, concluding with our opinion about the reasonableness, from a financial point of view, of the Transaction Price.

The appropriate basis of valuation for the purpose of our work is Fair Value. This is defined by the International Valuation Standard Council as:

"The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion."

3. OTHER CONSIDERATIONS

In order to carry out our work, Client's Management has granted us access to certain historical information of the Target. Additionally, we have also considered certain publicly available information regarding the selected industry and other relevant information about companies which operate in this industry. In arriving at our conclusion, we have assumed that all the information provided to us is trustworthy, accurate, true and complete in all aspects to date, and that any information that is or could be relevant for our work has been provided to us in its entirety.

We have not carried out an audit or an independent investigation to determine the veracity or accuracy of the information provided. Likewise, we do not express any opinion as to the basis on which assumptions about the financial statements, estimates, and financial projections have been prepared or as to the reasonableness of such projections.

In relation to the work performed, we should point out that certain aspects of the valuation involve, aside from objective factors, underlying factors that imply making judgments and establishing hypotheses that are dependent to a large extent on future events whose final outcome cannot be determined at present. As a result, some of the hypotheses used to arrive at our conclusions may not materialize as predicted.

The Client has informed us that there are no contingencies, disputes, or other liabilities not recorded that could affect the valuation and therefore, our conclusions, other than those provided to us.

The analyses and procedures performed have not considered any other legal or formal obligation.

As a result of the Covid-19 outbreak markets have seen exceptional levels of volatility. Businesses have been impacted by enforced closures, customer behavioral changes, travel disruption and issues in supply chains. There is an expectation that businesses will return to normal operations at a different pace depending on the sector where they operate. In the current environment, whilst valuations reflect some of the current uncertainty, the extent of the short-term impacts on businesses and the duration of this period of volatility remain unclear. The impacts on longer term prospects also remain uncertain.

Additionally, we have not considered any possible future impact, if any, related to the conflict in Ukraine in our Opinion of Value. The possibility of unknown effects on consumers, supply chains, trading counterparties (both direct and indirect), or future decisions that the Client may take as a result of the evolving adverse geopolitical situation, may or may not have a material impact on the financial projections that have formed the basis for the valuation and therefore on our opinion of value.

4. CONCLUSION

In accordance with the procedures performed during the course of our work, the information used, and all the other aspects described in this letter, and taking into account the purpose of our work and the context of the Transaction, we consider that the Transaction Price for 49,99% of the shares of the Target, consisting of a price of 7.07 euros per share, is fair from a financial point of view to Zardoya Otis' shareholders.

This letter, as well as the information contained in it, has been prepared in the context herein described and therefore it should not be used for any other purposes nor distributed without our prior written consent.

EY declines any responsibility for the improper use of this letter or any use different than that established in our engagement agreement.

Yours faithfully,



Cecilia de la Hoz Arespachaga
Partner



Fco. Javier Sánchez Ramos
Partner

ZARDOYA OTIS, S.A.
Calle del Golfo de Salónica, 73
28033 Madrid

Comisión Nacional del Mercado de Valores
División del Área de Mercados
Edison, 4
28006 — Madrid

Madrid, March 11, 2022

To the attention of the General Director of the Markets Area

Zardoya Otis, S.A. (the "**Company**") in accordance with the provisions of Article 17 of Regulation (EU) 596/2014 of the European Parliament and of the Council of April 16, 2014, on market abuse (the "**Market Abuse Regulation**") and Article 226 of the consolidated text of the Securities Market Law, approved by Royal Legislative Decree 4/2015, of October 23 (the "**Securities Market Law**") communicates the following:

INSIDER INFORMATION

In accordance with the provisions of articles 134.4 of the Securities Market Law and 24 of Royal Decree 1066/2007, of July 27, on the regime of tender offers for the acquisition of securities, this communication is accompanied by the report approved today by the Board of Directors of the Company in relation to the voluntary public tender offer of acquisition on 49.98% of the share capital of the Company formulated by OPAL SPANISH HOLDINGS, S.A.U., an entity indirectly controlled in its entirety by OTIS WORLDWIDE CORPORATION, indirect holder of 50.02% of the share capital of the Company and which has been authorized by the *Comisión Nacional del Mercado de Valores* (CNMV) on February 28, 2022.

What we inform you for the appropriate legal purposes.

Yours sincerely,

Lorea García Jauregui
Secretary of the Board of Directors of Zardoya Otis, S.A.

FREE TRANSLATION FOR INFORMATION PURPOSES ONLY

REPORT OF THE BOARD OF DIRECTORS OF ZARDOYA OTIS, S.A. IN RELATION TO THE VOLUNTARY PUBLIC TAKEOVER BID LAUNCHED BY OPAL SPANISH HOLDINGS, S.A.U.

In a resolution passed on March 10, 2022, the board of directors (the “**Board of Directors**”) of Zardoya Otis, S.A. (“**ZOSA**” or the “**Company**”) approved the following report in relation to the voluntary public takeover bid (the “**Offer**”) launched by OPAL SPANISH HOLDINGS, S.A.U. (the “**Offeror**”, the “**Offering Company**” or “**OSH**”).

The Report is issued in compliance with article 134.4 of the revised text of the Securities Market Law, approved by Royal Legislative Decree 4/2015 of October 23 (the “**Securities Market Law**”) and article 24 of Royal Decree 1066/2007 of July 27 on the rules governing public takeover bids (“**Royal Decree 1066/2007**”).

The Offer was authorized by the Spanish National Securities Market Commission (the “**CNMV**”) on February 28, 2022, as notified to the Company on the same date and published by the CNMV itself in a notification of Other Relevant Information (register No. 14633). The terms and conditions of the Offer are set out in the prospectus of the Offer drawn up by the Offeror and approved by the CNMV (the “**Prospectus**”), which has been made available to the public in electronic format on the websites of the CNMV (www.cnmv.es) and the Company itself (www.otis.com/es/es/accionistas-inversores), as well as the website created by the Offeror for this purpose (www.OPAZardoyaOtis.com).

The Board of Directors of ZOSA wishes to draw attention to the fact that this Report and the opinions of both the Board of Directors and individual board members set out herein are mandatory but not binding, being merely for information purposes. Therefore, the decision whether or not to accept the Offer is an individual and voluntary decision, and it is the sole and exclusive prerogative of each shareholder to decide whether or not to accept the Offer, based on their specific circumstances and situation.

1. MAIN CHARACTERISTICS OF THE OFFER

The characteristics of the Offer are described in full in the Prospectus and, therefore, it is advisable to consult it directly. Notwithstanding the foregoing, some of the main characteristics of the Offer, transcribed from the original text, are set out below:

1.1. The Offering Company

The Offering Company is OPAL SPANISH HOLDINGS, S.A.U., a Spanish company with registered office at Calle Suero de Quiñones 34-36. 28002 Madrid, Spain, and tax identification No. A16808453, registered in the Madrid Companies Register and holding LEI Code 959800LQY7BC5P3ZJB69. The company was incorporated on August 12, 2021, in a public

deed executed before the Madrid notary Mr José Luis Martínez-Gil Vich with number 3033 of his record and was acquired by Otis Elevator Company (“**OEC**”) on September 14, 2021, for the purpose of launching the Offer.

The Offeror’s shares are not listed on any securities market.

As stated in the Prospectus, as of the publication date of the prior announcement, the Offering Company was wholly owned by OEC, a company incorporated under the laws of the State of New Jersey, with registered office at 820 Bear Tavern Road, West Trenton, Mercer, NJ 08628, United States of America, and tax identification No. 13-5583389.

OEC, in turn, is wholly owned by Otis Worldwide Corporation (“**Otis**” and, together with its subsidiaries, the “**Otis Group**”), a company incorporated under the laws of the State of Delaware, with registered office at One Carrier Place, Farmington, 06032, Connecticut, United States of America, and tax identification No. 83-3789412. As stated in the Prospectus, Otis is the world leader in the manufacture, installation and service of elevators and escalators. Its shares are admitted to trading on the New York Stock Exchange under the sticker “OTIS”. Otis is not directly or indirectly controlled, either individually or through agreements, by any person or entity under United States legislation.

Notwithstanding the foregoing, as stated in the application for authorization of the Offer and in the Prospectus, on October 5, 2021, OEC transferred the totality of its shares in the share capital of the Offeror to its subsidiary Highland Holdings S.à r.l. (“**HH**”), a limited liability company (*société à responsabilité limitée*), incorporated in accordance with the laws of Luxembourg, with registered address at 6 rue Jean Monnet, Luxembourg, L-2180, Grand Duchy of Luxembourg, and registered in the Luxembourg Companies Register (*Registre de Commerce et des Sociétés*) with number B237108. Consequently, at the date of this Report, HH is the sole shareholder of the Offering Company.

In addition, HH is the sole shareholder of Juniper Holdings S.à r.l., owner of 100% of the share capital of the entity Alder France Holdings, SAS. At present, Alder France Holdings SAS is the sole shareholder of the French entity Alder Holdings, SAS (“**AH**”).

On September 23, 2021, AH placed a ongoing order for the purchase of ZOSA shares at a price of up to 7.00 euros per share, which was maintained until the close of the trading session of October 6, 2021. As a result of said order, AH acquired 35,354 ZOSA shares outside the Offer. These acquisitions were notified in the terms of Royal Decree 1066/2007, article 32.6, and were the following:

- (i) on September 28, 2021, AH acquired 33,000 shares in ZOSA, representing 0.007% of its share capital, at a price of 7.00 euros per share; and
- (ii) on October 6, 2021, AH acquired 2,354 shares in ZOSA, representing 0.001% of its share capital, at a price of 7.00 euros per share.

Consequently, at the date of the authorization request (October 15, 2021), Otis was the indirect holder, through its wholly-owned subsidiary AH, of 235,314,731 ZOSA shares, representing 50.02% of its share capital and 50.07% of the voting rights in the company (excluding treasury shares).

According to the Prospectus, neither OSH nor any Otis Group entity intends to acquire ZOSA shares outside the Offer. In the event that Otis were to acquire ZOSA shares outside the Offer, OSH would notify said acquisitions to the market, in accordance with Royal Decree 1066/2007, article 32.6.

The Prospectus contains an exhaustive description of the Offeror's present ownership and control structure, as well as the investment and disinvestment operations in the control chain.

1.2. Securities within the scope of the Offer

The Offer is addressed to all the shares into which ZOSA's share capital is divided (including treasury shares). Notwithstanding, the Offer excludes shares owned indirectly by Otis (i.e., 235,314,731 ZOSA shares, representing 50.02% of the share capital and 50.07% of the voting rights of ZOSA), which have been immobilized. Consequently, the Offer effectively targets a total of 235,149,580 ZOSA shares, representing 49.98% of its share capital.

The Company has no securities to which the Offer should be addressed other than the shares targeted by the Offer, since ZOSA has not issued any pre-emption rights, non-voting shares, bonds, convertible bonds, exchangeable securities, warrants or any other similar instruments that might give a direct or indirect right to acquire or subscribe ZOSA shares.

All the ZOSA shares are listed on the Spanish stock exchanges through the Stock Exchange Interconnection System or Continuous Market. The ZOSA shares are not listed on any other secondary market, regulated or otherwise, of any European Union Member State or other country.

As stated in the Prospectus, the Offer is launched exclusively in the Spanish market, the only market where the ZOSA shares are listed, and is addressed to all ZOSA shareholders, irrespective of their nationality or place of residence.

Likewise, the Offer does not imply the launch or distribution thereof in any jurisdictions or territories other than Spain. Consequently, the Prospectus will not be published, distributed or delivered in any jurisdiction or territory where its publication may be prohibited or restricted by law or where the registration or filing of additional documentation is required. The Offering Company states in the Prospectus that the persons receiving it may not publish, distribute or deliver it in other jurisdictions or territories. In particular, the Offer is not launched, either directly or indirectly, in the United States.

The terms of the Offer, including the consideration offered, are identical for all the ZOSA shares to which it is addressed.

1.3. Type of Offer

As stated in the Prospectus, the Offer is voluntary in accordance with the Securities Market Law, article 137, and Royal Decree Law 1066/2007, article 13, and is subject to the terms of the Prospectus, observing the Securities Market Law, Royal Decree 1066/2007 and any other applicable legislation.

1.4. Consideration of the Offer

1.4.1. Amount of the consideration offered

Subject to the content of section 1.4.2 below, the Offer is launched as a share purchase and sale transaction and the current price of the Offer is 7.07 euros per ZOSA share, which will be fully paid in cash (the “**Offer Price**”). Consequently, the maximum total sum to be paid by the Offeror is 1,662,507,530.60 euros.

1.4.2. Adjustment to the consideration offered

The consideration proposed by the Offeror to the ZOSA shareholders was initially 7.00 euros per share in cash (the “**Initial Offer Price**”).

Said Initial Offer Price was reduced to 6.93 euros per share (price rounded up to two decimals) on October 7, 2021 (ex-dividend date) (as published in a notification of Other Relevant Information with register No. 12098), as a consequence of distribution of the second interim dividend charged to the 2021 profit for an amount of 0.074 euros per share, which was paid out to shareholders on October 11, 2021.

On December 16, 2021, the Offeror published, in a notification of Other Relevant Information (register No. 13202), that the price of the Offer would be reduced as a result of the distribution of a third interim dividend of 0.076 euros per share, charged to the 2021 profit, which ZOSA would pay out to its shareholders on January 10, 2022, meaning that the price of the Offer will be fixed at 6.86 euros per share, effective January 6, 2022 (ex-dividend date).

On December 21, 2021, the Offeror published, in a notification of Inside Information (register No. 1231) the signature of an agreement with Euro-Syns, S.A. (“**Euro-Syns**”), owner of 11.19% of the ZOSA shares, whereby Euro-Syns irrevocably undertook to accept the Offer with the totality of the ZOSA shares it owned at a price of 7.14 euros per share. This price included an improvement of 21 euro cents on the Initial Offer Price and had been adjusted by the second dividend distributed by ZOSA.

Subsequently, on January 10, 2022, the Offeror published, in a notification of Other Relevant Information (register No. 13554) that the price of the Offer had been fixed at 7.07 euros per share, i.e., the Offer Price, effective as of January 6, 2022 (ex-dividend date), as a consequence of the distribution of the third interim dividend mentioned above.

Likewise, according to the terms of the prior announcement and the application for authorization of the Offer, the price of the Offer will be reduced by an amount equivalent to the gross amount per share of any distribution of dividends, reserves or share premium, or any other distribution to shareholders that the Company may make, when the publication of the result of the Offer in the stock exchange bulletins coincides with or is later than the ex-dividend date of said distribution.

Notwithstanding, on the same date as the Offer was authorized, the Offeror published, in a notification of Other Relevant Information (register No. 14660) that, as stated in the Offer Prospectus, it is planned for the interim dividend of ZOSA that was traditionally paid out in April and, if applicable, any subsequent dividends to be postponed until ZOSA has been delisted, either by exercising the squeeze-out right or using the delisting procedure set out in Royal Decree 1066/2007, article 11.d), or until after the settlement date of the Offer if the requirements to seek delisting using the aforementioned procedures have not been met, in order to facilitate execution of the settlement process of the Offer and, if applicable, the delisting procedure. In other words, instead of deducting them from the price of the Offer, it is planned to postpone payment of said dividends. Therefore, the price of the squeeze-out transactions or the ongoing order, as applicable, will be equivalent to the price of the Offer (i.e., 7.07 euros per share).

1.4.3. Definition of the Offer Price as an “equitable price”

The Offeror considers that the Offer Price meets the requirements of the Securities Market Law, article 137.2, since as the consideration is in cash and is supported by a valuation report dated February 22, 2022, prepared by Deloitte Financial Advisory, S.L.U. (“**Deloitte**”), as an independent expert, in accordance with the valuation criteria set out in said article. As stated, the Offer Price falls within the valuation range of the aforementioned report.

Likewise, the Offering Company considers that the price offered meets the “equitable price” conditions in accordance with the Securities Market Law, article 130, and Royal Decree 1066/2007, article 9, since:

- (i) it is the full amount of the price agreed by the Offeror with Euro-Syns (see section 4.4 of this Report) and there is no additional compensation to the agreed price and no payment deferral has been agreed;
- (ii) it is not lower than the highest price paid or agreed for the acquisition of ZOSA shares by Otis and the Otis Group companies, the members of the governance, management and control bodies, or any persons or entities who could be deemed

to be acting in concert with any of the foregoing, in the twelve-month period preceding the prior announcement of the Offer and up to the date of the Prospectus;

- (iii) neither the Offeror nor any of the Otis Group companies is party to any current agreement concerning the purchase or subscription of ZOSA shares, apart from the Irrevocable Commitment Agreement (as defined in section 4.4 of this Report); and
- (iv) apart from the reduction of the price in an amount of 0.14 euros per share due to the dividend payments dated October 11, 2021, and January 10, 2022, which are corrections to the equitable price as provided for in Royal Decree 1066/2007, article 9.4.a), none of the circumstances set out in Royal Decree 1066/2007, article 9.4, that could cause a change in the equitable price exists.

As stated in the Prospectus, the valuation report prepared by Deloitte has been drawn up following the valuation rules established in Royal Decree 1066/2007, article 10, and the Securities Market Law, article 137.2, in order to comply with the latter and, likewise, for the purposes set out in the Securities Market Law, article 82, and Royal Decree 1066/2007, article 11.d).

In addition, according to the Prospectus, the Offer Price, after the improvement announced on December 21, 2021 (i.e., 7.21 euros per share) and before the adjustments due to the dividends paid out on October 11, 2021, and January 10, 2022, represented a premium of approximately:

- (i) 34.8% on the closing price of ZOSA on September 22, 2021 (5.35 euros per share);
- (ii) 32.8% on the volume-weighted average price of ZOSA in the month preceding September 22, 2021 (5.43 euros per share); and
- (iii) 28.8% on the volume-weighted average price of ZOSA in the six months preceding September 22, 2021 (5.60 euros).

1.5. Acceptance period

The Offeror has fixed the acceptance period for the Offer at 31 calendar days as of the trading day following publication of the first announcement of the Offer by the Offering Company.

Consequently, since said announcement was published on March 1, 2022 by the CNMV (register No. 14764), the acceptance period for the Offer began on March 2, 2022 and will end on April 1, 2022 (both included), unless it is extended in accordance with Royal Decree 1066/2007, article 23.

1.6. Conditions to which the Offer is subject

According to the Offeror in the Prospectus, the Offer is not subject to any condition.

1.7. Guarantees and financing of the Offer

1.7.1. Guarantees of the Offer

According to the notification of Other Relevant Information (register No. 12210) of October 15, 2021, together with the authorization request, the Offeror filed with the CNMV documentation supporting the creation of six bank guarantees payable on demand for an aggregated amount of 1,629,586,590 euros, in order to guarantee payment of the consideration offered. Notwithstanding, according to the Offering Company in the Prospectus, on November 12, 2021, the guarantees were replaced by a unavailable cash deposit for the aforementioned amount in an account opened with Banco Santander, S.A. in the name of OSH.

Likewise, in the light of the variation in the Offer Price, in order to guarantee payment of the maximum total amount to be settled by the Offeror in accordance with Royal Decree 1066/2007, article 15; on December 29, 2021, the Offeror created two new unavailable cash deposits for a total amount of 49,381,412 euros in two accounts opened with Banco Santander, S.A. in the name of OSH:

- (i) a first deposit of 32,920,941 euros; and
- (ii) a second deposit of 16,470,461 euros.

Finally, on January 13, 2022, after the Offeror had reduced the consideration offered as a consequence of the dividend paid on January 10, 2022, the cash deposit of 16,470,461 was released.

As stated in the Prospectus, the aforementioned unavailable cash deposits of 1,629,586,590 and 32,920,941 euros, which total an overall sum of 1,662,507,531 euros, guarantee the entire consideration offered by the Offering Company for all the shares to which the Offer is addressed, amounting to a total of 1,662,507,530.60 euros.

1.7.2. Financing of the Offer

In the Prospectus, the Offering Company states that all the funds necessary to pay the total consideration of the Offer are available, as supported by the unavailable cash deposits mentioned in section 1.7.1 above.

According to the Prospectus, the funds deposited come from:

- (i) a contribution of 1,100 million euros made by HH (sole shareholder of the Offering Company); and
- (ii) an intergroup loan, extended and renewed on successive occasions, for a total sum of 578,968,001.20 euros, granted by HH to OSH and maturing on November 12, 2026. This loan has bullet repayment, is not guaranteed and does not require compliance with any financial covenants. Likewise, it has a fixed annual interest rate of 0.34%, payable annually.

In turn, these funds come from a bond issue carried out by HH on November 12, 2021, for an aggregated amount of 1,600 million euros in different tranches. The bonds were placed with qualified investors in a private placement process and were listed on the New York Stock Exchange.

The bonds have a personal guarantee from Otis and do not require compliance with ratios or covenants or impose any other obligations. Notwithstanding, in the event of a change of control in HH or Otis, the bond holders will be entitled to require HH to redeem all or part of the bonds at a price of 101% of their face value, together with the unpaid interest accrued. Apart from the foregoing there are no other circumstances for early redemption for the bond holders.

However, HH may redeem any tranche of the bonds at any moment at the redemption prices described in the prospectus of the bonds. Likewise, HH may redeem any tranche of the bonds in certain cases that affect the taxation in Luxembourg or the United States, among others.

The financing structure of the Offer is described exhaustively in section 2.4.2. of the Prospectus.

1.8. Antitrust approvals and other authorizations required by other oversight bodies

1.8.1. Antitrust approvals

The Offering Company states in the Prospectus that the Offer is not subject to notification to either the European Commission or the National Markets and Competition Commission, established, respectively, in Council Regulation (EC) No. 139/2004 of January 20, 2004 on the control of concentrations between undertakings, and Law 15/2007 of July 3, the Competition Law. Likewise, the Offeror states in the Prospectus that the Offer does not require authorization in any other jurisdiction and, therefore, need not be notified to any other competition authority.

1.8.2. Other administrative authorizations

According to the Offeror in the Prospectus, the potential acquisition of shares subject to this Offer is not a transaction subject to the authorization of direct foreign investments under Law 19/2003 of July 4, on the legal rules for capital movements and cross-border economic transactions, or the sole transitional provision of Royal Decree-Law 24/2020 of November 17, on urgent measures to support business solvency and the energy industry and on tax matters,

since Otis already owns more than 50% of ZOSA's share capital and has sole control of ZOSA under the criteria of article 7.2 of Law 15/2007, the Competition Law.

2. PURPOSE OF THE OFFER AND THE OFFERING COMPANY'S INTENTIONS AND PLANS FOR ZARDOYA OTIS, S.A.

2.1. Purpose of the Offer

As stated in the Prospectus, the purpose of the Offer consists of the acquisition by Otis, through the Offering Company, of all the shares in ZOSA that Otis does not own, in order to delist ZOSA from the Spanish stock exchanges.

According to the Offeror, with this transaction, Otis aims to establish a greater strategic and operating alignment between ZOSA and its global elevator and escalator business, in order to improve the general management of its global operations. In particular, Otis's decisions to launch the Offer and delist ZOSA from the stock exchange are due to the following reasons:

- (i) The acquisition of the ZOSA shares held by minority shareholders would allow Otis to manage the cash generated by ZOSA more efficiently in order to use it to finance Otis Group projects in Europe and other regions, as a result of saving the dividend corresponding to other shareholders.
- (ii) ZOSA will cease to bear the costs inherent to being a listed company and the Otis Group will benefit from a simplified corporate structure.
- (iii) The rationalization of ZOSA's corporate governance structure and decision-making process resulting from the delisting will allow Otis and ZOSA to benefit from greater agility in operating and management decision-making.

Likewise, Otis considers the Offer to represent an attractive disinvestment opportunity for ZOSA's minority shareholders at a price that is supported by Deloitte's valuation report.

2.2. The Offeror Company's strategic plans and intentions regarding ZOSA

The Offeror's objectives and plans in relation to ZOSA are described in Chapter 4 of the Prospectus, addressing the following aspects in particular:

2.2.1. Strategic plans and intentions regarding ZOSA's future activities and the location of its centres of activity

According to the Prospectus, Otis will continue with ZOSA's current strategy. ZOSA will form part of the "Iberia and Africa" market of the EMEA segment of the Otis Group and will continue to belong to the organizational structure of EMEA.

Likewise, Otis plans to centralize the corporate functions (such as communications, supply chain and IT) and improve and harmonize the systems and processes in the EMEA region.

In this respect, according to the Prospectus, during the twelve months following settlement of the Offer, Otis plans to maintain the activities carried on by ZOSA and its group, as well as the location of the centres where said companies carry on their activities, without prejudice to any changes that may derive from the evolution of the business.

2.2.2. Strategic plans and intentions regarding maintaining the jobs and employment conditions of ZOSA personnel and management.

The Offeror has said that it considers the personnel of ZOSA to be one of the Company's main assets and that the management of its human resources is a key priority for the Otis Group.

Consequently, the Offeror states in the Prospectus that it does not plan to make any significant changes in the employment conditions of ZOSA employees and management and intends to maintain the existing jobs.

2.2.3. Plans concerning the use or disposal of assets of ZOSA and planned changes in the net financial debt

According to the Prospectus, the Offering Company intends to maintain the use of the assets of ZOSA and does not plan to make any changes to said use or dispose of any of ZOSA's property, plant and equipment.

Notwithstanding the foregoing, according to the Prospectus, Otis intends to sell the as yet unsold part of the land where ZOSA's old San Sebastián plant was located, although the sale will depend on potential urban planning changes that are expected to take place over a period of six years.

Finally, the Offeror Company states in the Prospectus that Otis plans to maintain ZOSA's current capital structure, which consists of having no net financial debt.

2.2.4. Plans for issuing securities

In relation to plans for issuing securities, the Offering Company states in the Prospectus that it has no intention of seeking the issue of securities by ZOSA or its subsidiaries.

2.2.5. Planned corporate restructurings of any nature

The Offering Company has announced that it does not plan to carry out any corporate or business restructuring, such as mergers, spin-offs or any other structural change or other type of corporate transaction that may affect ZOSA group companies or their business, either between ZOSA group companies or with Otis Group companies or third parties, apart from the usual policy of purchasing and integrating operators in the elevator sector.

In particular, there are no plans to merge ZOSA with OSH or with any other Otis Group company, although, according to the Prospectus, a future tax consolidation between OSH, ZOSA and the latter's Spanish subsidiaries has not been ruled out.

Likewise, according to the Prospectus, Otis has stated that there is no outstanding transaction derived from the spin-off process of United Technologies Corporation ("UTC") that could affect ZOSA, the companies belonging to its group, or its shares.

2.2.6. Dividend and shareholder remuneration policy of ZOSA

In relation to shareholder remuneration, the Offering Company states in the Prospectus that the dividend and shareholder remuneration policy of ZOSA is in line with the Otis Group's internal policy for its wholly-owned subsidiaries. According to this policy, wholly-owned subsidiaries must, on a general basis, propose payment of an annual dividend equivalent to 100% of the prior year's distributable profit, subject to the applicable legal requirements and taking accounting and tax aspects into consideration. The Otis Group's internal policy does not contain any stipulation regarding the frequency of dividend payments.

The Offeror has announced that Otis intends to continue applying its internal dividend policy with ZOSA, replacing the quarterly dividend payments by payment of a single annual dividend.

In this respect, decisions on the distribution of dividends and shareholder remuneration after the Offer will be based, in the same way as for the other Otis Group subsidiaries, on ZOSA's liquidity needs to carry on its activity and undertake investments at any given moment, as well as the Otis Group's cash and debt servicing needs.

2.2.7. Plans concerning the governance, management and control bodies of ZOSA

Regarding the governance body of the Affected Company, according to the Prospectus, since as more than half the members of the Board of Director were appointed at the request of Otis, no changes are planned until the ZOSA shares have been delisted. Along the same lines, Otis does not plan to request the filling of any vacancies that may arise

between settlement of the Offer and the delisting as a result of the resignation of Euro-Syns or, if applicable, either of the independent directors.

Subsequently, Otis plans to reduce the size of the Board of Directors and eliminate the board committees in order to simplify the corporate governance structure and rationalize the corporate decision-making process. Likewise, the Offering Company has announced in the Prospectus that the Board of Directors will be formed solely by proprietary directors appointed at the request of Otis, irrespective of the shareholding in ZOSA obtained by Otis after the Offer and the number of ZOSA shareholders other than Otis who continue to own shares after the delisting and the interest they hold.

According to the Prospectus, for as long as ZOSA is a listed company, Otis will ensure that the Company continues to comply with the applicable regulations on the composition and operation of the governance body and committees of listed companies set out in the Spanish Companies Act, taking into consideration the good corporate governance recommendations for listed companies, in particular regarding the appointment of independent directors.

2.2.8. Plans concerning the Bylaws of ZOSA

According to the Prospectus, the Offering Company has undertaken to Euro-Syns to change the corporate name of ZOSA to eliminate or replace the term “ZARDOYA” after settlement of the Offer. In this respect, the Offeror has announced that the Otis Group will seek the amendments to the Bylaws necessary to reflect ZOSA’s new corporate name.

Apart from the foregoing, the Offeror has announced that it will not seek the amendment of the Bylaws or any other internal rules of ZOSA before the ZOSA shares are, if applicable, delisted from the Spanish stock exchanges.

Subsequently, the Offeror will seek the amendment of the Bylaws of ZOSA in the manner deemed necessary or convenient to adapt said document to ZOSA’s status as an unlisted company.

2.2.9. Initiatives in stock market matters

(i) Squeeze-out right

According to the Prospectus, the Offering Company plans to exercise the squeeze-out right within a maximum term of three months following the end of the acceptance period if the capital and acceptance thresholds set out in Royal Decree 1066/2007, article 47.1, are reached, fixing the date of the transaction between 15 and 20 trading days after the notification to the CNMV of the decision to exercise

the squeeze-out right. This would result in the delisting of the Company's shares under Royal Decree 1066/2007, article 48.10.

The Offeror has said that, in the event that Mr Bernardo Calleja Fernández and/or Mr Joao Miguel Marques Penedo decide to accept the Offer with their shares, said shares will not be taken into account and will be deducted from the total number of acceptances for the purpose of verifying compliance with the requirements necessary to exercise the squeeze-out right.

According to the Prospectus, and if the treasury shares of ZOSA accept the Offer, the requirements of the Securities Market Law, article 136, will be deemed to be met, provided that the declarations of acceptance of the Offer reach 211,644,522 shares, equivalent to 90.004% of the voting rights of the shares to which the Offer is effectively addressed (including the shares of Mr Bernardo Calleja Fernández and Mr Joao Miguel Marques Penedo) and 44.99% of ZOSA's share capital.

According to the Prospectus, the execution of the squeeze-out operation resulting from exercising said right will give rise, in accordance with Royal Decree 1066/2007, articles 47 and 48, and related regulations, to the delisting of ZOSA from the Spanish stock exchanges.

(ii) Delisting

According to the Prospectus, the Offering Company plans to seek the delisting of the shares of ZOSA from the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges. If the conditions required for the squeeze-out are not met and Otis reaches a minimum holding of 75% of ZOSA's capital at the settlement date of the Offer, Otis will seek the delisting of the ZOSA shares from the Spanish stock exchange through the exception to the need for a delisting takeover bid provided for in Royal Decree 1066/2007, article 11.d). In this respect, the Offering Company will provide the valuation report prepared by Deloitte, as an independent expert, and issued to support the price offered in the Offer in accordance with Royal Decree 1066/2007, article 10.

In this respect, as stated in the Prospectus, if neither the requirements necessary to seek delisting of the ZOSA shares by exercising the squeeze-out right are met, nor 75% of the share capital of ZOSA is reached at the settlement date of the Offer, as required by the Securities Market Law, article 82.2, Otis will use its holding in ZOSA to seek, as soon as possible after settlement of the Offer, the launch of a new delisting takeover bid for the shares of ZOSA, in the terms provided for in Royal Decree 1066/2007, article 10.

3. ACTIONS TAKEN BY THE BOARD OF DIRECTORS OF ZARDOYA OTIS, S.A.

3.1. Actions before the prior announcement of the Offer

On September, 20, 2021, the Chairman of the Board of Directors of ZOSA received an email from Otis attaching a non-binding letter of intent in which the latter expressed its potential interest in making a public takeover bid for the ZOSA shares, requesting that the Chairman inform the rest of the directors of ZOSA accordingly and likewise stating that it would like Deloitte, as the Offeror's financial advisor, to be able to contact the management team of ZOSA to review and confirm the projections and other data employed in its valuation.

After an internal analysis of the letter sent by Otis, at its meeting of September 21, 2021, the Board of Directors formally took note of the content of the letter and Otis's intention to launch a public takeover bid for the shares of ZOSA. At said meeting, Gómez-Acebo & Pombo was appointed as the legal advisor to the Board of Directors in relation to the Offer process and, on the basis of the legal opinion issued by said firm, it was resolved to authorize the management team of ZOSA to hold talks with Deloitte, on the understanding that nothing that might be inside information would be discussed, in order for the price to be determined as objectively as possible to provide greater safety and protection to all the minority shareholders receiving the Offer in the event that it were launched.

As from that time, at the Board meetings at which issues related to the Offer have been discussed, Mr Bernardo Calleja Fernández, Mr Joao Miguel Marques Penedo, OEC (represented by Ms Robin Fiala) and Ms Stacy L. Petrosky have left the meeting and have not taken part in the discussions, given that they are directors related to Otis.

3.2. Actions after the prior announcement of the Offer

Since publication of the prior announcement of the Offer on September 23, 2021, the Board of Directors of ZOSA has ensured that it diligently observes the rules applicable to public takeover bids for securities, complying with the general duty of directors to look after the general interests of the Company, its shareholders and its stakeholders. Likewise, the Board of Directors has respected the rules of operation set out in article 134 of the Securities Market Law and article 28 of Royal Decree 1066/2007.

In view of their importance, the following actions taken since the announcement of the Offer to date should be highlighted:

- (i) In a notification of Other Relevant Information dated September 23, 2021 (register No. 11791), the Company's Board of Directors reported that (i) it had been informed on said date of the prior announcement sent by the Offeror to the CNMV; (ii) it would analyze the terms and conditions of the Offer, monitor it continuously, and issue a report with its opinion and comments when this became

legally mandatory; (iii) it had engaged Gómez-Acebo & Pombo Abogados, S.L.P. as its legal advisor within the framework of the Offer and would be selecting a financial advisor that could also advise in this respect; and (iv) that, notwithstanding the restrictions on operations established in the rules on public takeover bids, the Company would continue to pursue its normal course of business in the best interests of its shareholders, customers and employees.

- (ii) A committee formed by the directors of ZOSA unrelated to Otis was created, in order to lead the proposals and decisions to be adopted in relation to the Offer and oversee the process, together with the Company's external advisors, protecting the interests of all the shareholders (the "**Committee of Directors**"). Said Committee of Directors was initially formed by Euro-Syns, Ms Eva Castillo Sanz and Mr José Miguel Andrés Torrecillas. However, after signature of the Irrevocable Commitment Agreement between Euro-Syns and the Offeror on December 20, 2021, Euro-Syns left the Committee of Directors as of that date.
- (iii) The Committee of Directors conducted a selection process, after which it engaged the entities Bank of America Europe Designated Activity Company, Spanish Branch ("**BofA Securities**") and Ernst & Young Servicios Corporativos, S.L. ("**EY**") to prepare their respective fairness opinions on the Offer Price. Likewise, the law firm Toda & Nel-lo Abogados was engaged to advise, specifically, the independent directors.
- (iv) The Committee of Directors, advised by the legal advisors, has been overseeing the Offer process continuously, as well as its implications for the shareholders, workers and the Company's other stakeholders. The Committee of Directors has met regularly and has invited the external advisors to its meetings in order to have updated information on the progress of the Offer and the market's reaction.
- (v) On October 14, 2021, by notification of Other Relevant Information (register No. 12181), the Company published its interim management report for the third quarter of 2021.
- (vi) On January 28, 2022, by notification of Other Relevant Information (register No. 13794), the Company published the financial information for the second half of 2020 – 2021.
- (vii) On March 10, 2022, with official registry number 19271, the Company published its annual financial report which includes the annual accounts prepared by the Board of Directors on February 25, 2022, and the management report for the year 2021.

Lastly, the Board of Directors has striven to ensure strict compliance with the Company's obligations in relation to making the Prospectus available to the public on its website and the

obligations to inform the workers of all group companies, including, in particular, sending the Prospectus to them.

3.3. Advice received by the Board of Directors

The Board of Directors of ZOSA and the Committee of Directors received legal advice in relation to the Offer from Gómez-Acebo & Pombo Abogados and Toda & Ne-lo Abogados, the latter of which was engaged specifically for the independent directors.

Likewise, after the selection process conducted by the Committee of Directors, BofA Securities and EY were asked to prepare and issue their respective fairness opinions on the Offer Price.

4. AGREEMENTS BETWEEN ZARDOYA OTIS, S.A. AND THE OFFERING COMPANY, ITS SHAREHOLDERS OR ITS DIRECTORS OR BETWEEN THE DIRECTORS OF ZARDOYA OTIS, S.A. AND THE OFFERING COMPANY, ITS SHAREHOLDERS OR ITS DIRECTORS

4.1. Agreements between ZOSA and the Offering Company

At the date of this Report, there is no agreement between ZOSA and the Offeror in relation to the Offer.

4.2. Agreements between ZOSA and the shareholders of the Offeror in relation to the Offer

At the date of this Report, there is no agreement between ZOSA and the shareholders of the Offeror in relation to the Offer.

4.3. Agreements between ZOSA and the directors of the Offeror in relation to the Offer

At the date of this Report, there is no agreement between ZOSA and the directors of the Offeror in relation to the Offer.

4.4. Agreements between the shareholders of ZOSA and the Offering Company, its shareholders or its directors in relation to the Offer

After the application for authorization of the Offer submitted on October 15, 2021, had been admitted for processing, the Offeror entered into contact with Euro-Syns (shareholder owning 11.9% of ZOSA) in relation to acceptance of the Offer with the totality of its shares.

As a result of these contacts, on December 20, 2021, the Offeror Company signed an irrevocable commitment agreement (the “**Irrevocable Commitment Agreement**”) with Euro-Syns (as “**Selling Shareholder**” or “**Committed Shareholder**”), whereby the Offering Company undertook, among other questions, to increase the initial price of 7.00 euros per share

announced in the Offer to 7.21 euros per share (adjustable in accordance with any dividend or distribution declared and paid later than September 22, 2021) and the Selling Shareholder undertook, among other questions, to accept the Offer with the totality of its shares in ZOSA (52,628,034 shares representing 11.19% of ZOSA's share capital).

According to the Inside Information notification (register No. 1231) and the information contained in the Prospectus, the main terms and conditions of the Irrevocable Commitment Agreement are the following:

- (i) Euro-Syns has irrevocably undertaken to accept the Offer with all of its shares in ZOSA in the first five (5) trading days of the Offer acceptance period and may not accept any other competing offer, unless the CNMV does not approve the Offer or the Offeror withdraws the Offer.
- (ii) Euro-Syns has undertaken to exercise the voting rights of its shares in ZOSA to permit and facilitate execution of the Offer and against any resolutions that, should they be approved, might reasonably prevent or frustrate the Offer.
- (iii) Euro-Syns and its directors have undertaken not to carry out any transactions with ZOSA shares.
- (iv) The Offeror has undertaken that ZOSA and the subsidiaries thereof whose name includes the term "ZARDOYA" will change their corporate names to others that do not include said term within the six months following settlement of the Offer.

According to the Irrevocable Commitment Agreement, the transfer of the shares was subject to the approval of the general meeting of Euro-Syns for the purposes set out in the Spanish Companies Act, article 160.f). The Offeror has announced in the Prospectus that this condition was fulfilled on January 28, 2022, as a result of the resolution passed at the general meeting of Euro-Syns held on the same date on the second call.

4.5. Agreements between the directors of ZOSA and the Offering Company, its shareholders or its directors in relation to the Offer

At the date of this Report, the Board of Directors of ZOSA is not aware of any agreement relating to the Offer between the directors of ZOSA in their capacity as such and the Offering Company, its directors or its shareholders, except as set out in the Irrevocable Commitment Agreement, which states, in addition to the points listed in section 4.4 above, that Euro-Syns, in its capacity as a director of ZOSA, has undertaken to express a favourable opinion of the Offer and the consideration offered by the Offeror in the report that must be issued by the Board of Directors, insofar as this is legally possible, subject to fulfilment of the fiduciary and other legal duties of the directors.

5. SECURITIES OF THE OFFERING COMPANY HELD, DIRECTLY OR INDIRECTLY, BY ZARDOYA OTIS, S.A., BY PERSONS WITH WHOM IT ACTS IN CONCERT, OR BY THE MEMBERS OF ITS BOARD OF DIRECTORS

5.1. Securities of the Offeror Company held, directly or indirectly, by ZOSA or the persons with whom it acts in concert

ZOSA does not hold, either directly or indirectly, shares in the Offeror Company or any other securities that could give the right to the acquisition or subscription thereof. Neither does ZOSA hold any interest in any of the companies that form the shareholder and control structure of the Offering Company.

5.2. Securities of the Offering Company held, directly or indirectly, by the members of the Board of Directors

At the date of this Report, the directors of the Company do not hold, either directly or indirectly or in concert with a third party, any securities of the Offering Company or its direct or indirect shareholders, or any securities or instruments that attribute the right to acquire or subscribe any such securities, except:

- Mr Bernardo Calleja Fernández, who holds a total of 13,347 shares in Otis.
- Mr Joao Miguel Marques Penedo, who holds a total of 7,127 shares in Otis.
- Ms Stacy L. Petrosky, who holds a total of 1,675 shares in Otis.
- OEC, as indicated in section 1.1 of this Report, is a company belonging to the Otis Group, being the direct or indirect owner of different entities of such Group.
- Ms Robin Fiala (natural person representing OEC), who holds a total of 13.347 shares in Otis. .

Likewise, it should be noted that the compensation policy of ZOSA for the years 2021, 2022 and 2023 approved by the general meeting held on May 19, 2021 provides that Mr Bernardo Calleja Fernández and Mr Joao Miguel Marques Penedo are the beneficiaries of a long-term incentive program based on Otis shares, which includes, among other items, a long-term incentive package for all executive directors of ZOSA (at the date of this report, Mr Bernardo Calleja Fernández and Mr Joao Miguel Marques Penedo), consisting of an Otis share-based compensation scheme linked to the attainment of objectives of the Company, OEC, Otis and other group companies. This type of compensation may include delivery of different financial instruments (Stock Appreciation Rights, Performance Share Units, Restricted Stock Units and similar instruments) related to Otis shares and there is no maximum monetary amount in absolute terms.

6. SECURITIES OF ZARDOYA OTIS, S.A. OWNED OR REPRESENTED, DIRECTLY OR INDIRECTLY, BY MEMBERS OF THE BOARD OF DIRECTORS

The ZOSA shares directly or indirectly owned individually by members of the Board of Directors of ZOSA at the date of this Report are as follows, according to the individual declaration of each director:

Director	Position	Category	Shareholder he/she represents or that proposed his/her appointment	Number of shares	Share capital
Mr Bernardo Calleja Fernández	Chairman	Executive	Otis	90,000 ^(*)	0.019%
Mr Joao Miguel Marques Penedo	Chief Executive Officer	Executive	Otis	10,500	0.0022%
OEC (represented by Ms Robin Fiala)	Director	Proprietary	Otis	0	0%
Ms Stacy L. Petrosky	Director	Proprietary	Otis	0	0%
Euro-Syns, S.A. (represented by Mr Alberto Zardoya Arana (**))	Director	Proprietary	Euro-Syns, S.A.	52,628,034	11.19%
Ms Eva Castillo Sanz	Director	Independent	—	0	0%
Mr José Miguel Andrés Torrecillas	Director	Independent	—	0	0%

(*) Direct and indirect holding.

(**) D. Alberto Zardoya Arana, natural person representing the director Euro-Syns, individually holds 119 shares of the Company, representing 0.000025% of the share capital of ZOSA.

7. CONFLICTS OF INTEREST OF THE MEMBERS OF THE BOARD OF DIRECTORS OF ZARDOYA OTIS, S.A. AND INFORMATION ON THE NATURE THEREOF

The Board of Directors expressly states that the directors Mr Bernardo Calleja Fernández, Mr Joao Miguel Marques Penedo, OEC (represented by Ms Robin Fiala) and Ms Stacy L. Petrosky declared, before the meeting of the Board of Directors, that they had a conflict of interest due to their link (*vinculación*) to Otis. For this reason, although said directors were present at the beginning of the meeting of the Board of Directors and, therefore, were counted for the purposes of the quorum necessary to hold the Board meeting, they did not take part in the preparation and deliberation of this Report.

Likewise, Euro-Syns, as a shareholder of the Company, has signed the Irrevocable Commitment Agreement with the Offeror whereby it undertakes, among others, to accept the Offer with all the ZOSA shares it holds. The agreement states that Euro-Syns will likewise, in its capacity as a director of ZOSA, insofar as it may be possible, and subject to the fulfilment of its fiduciary duties, express a favourable opinion on the Offer and the consideration offered by the Offeror in the report that the Board of Directors of ZOSA must approve and disclose after the authorization of the Offer by the CNMV. As a result, the director Euro-Syns, represented by Mr Alberto Zardoya Arana, took part in the deliberations and voting of this Report, insofar as his situation is fully known by the rest of the members of the Board of Directors and is extensively described in both the Prospectus and this Report.

8. CONSIDERATIONS AND OPINION OF THE BOARD OF DIRECTORS ON THE OFFER

8.1. General considerations

The Board of Directors of ZOSA assesses the following aspects positively:

- (i) The Offer is extended to the entire share capital of the Company, excluding those that already belong to the Offering Company and its indirect shareholders, which have been immobilized.
- (ii) The Offer Price will be paid fully in cash.
- (iii) The Offer is not subject to any condition.
- (iv) The Offeror recognizes the Company's successful track record and commits to the continuity and growth of its activity and business project, as well as maintaining the work centres, the Company's workforce and their employment conditions.
- (v) The Offer is launched in an economic context of great uncertainty.

8.2. Considerations in relation to the price offered

In relation to the Offer Price of 7.07 euros per ZOSA share payable in cash, the Board of Directors has taken into account the considerations set out by the Offering Company in its Prospectus regarding the price offered in the Offer (and summarized in section 1.4 of this Report).

On March 7, 2022, BofA Securities issued its fairness opinion addressed to the Committee of Directors, with a copy to the Board of Directors of ZOSA, in which it concluded that, at the date of issue of said opinion, based on the assumptions, limitations and other information described therein, *“the Consideration offered to the holders of the Company Shares, other than the Offeror or its affiliates or connected or concerned parties or the Committed Shareholder,*

is fair, from a financial point of view, to such holders”. The opinion of BofA Securities must be read in full to assess the scope, assumptions and limitations thereof, the information and experience on which it is based, the procedures applied, the matters considered, and the services provided by BofA Securities to participants and third parties. The opinion of BofA Securities is not a recommendation as to whether ZOSA shareholders should or should not accept the Offer or any other matter. The opinion of BofA Securities is attached hereto as **Exhibit 1** and forms an essential and integral part hereof.

On March 8, 2022, EY issued its fairness opinion addressed to the Committee of Directors, with a copy to the Board of Directors of ZOSA, in which it concluded that, at the date of issue of said opinion, based on the assumptions, limitations and other information described therein, *“the Transaction Price for 49,99% of the shares of the Target, consisting of a price of 7.07 euros per share, is fair from a financial point of view to Zardoya Otis’ shareholders”* (original excerpt). The opinion of EY must be read in full to assess the scope, assumptions and limitations thereof, the information and experience on which it is based, the procedures applied, the matters considered, and the services provided by EY to participants and third parties. The opinion of EY is not a recommendation as to whether ZOSA shareholders should or should not accept the Offer or any other matter. The opinion of EY is attached hereto as **Exhibit 2** and forms an essential and integral part hereof.

Additionally, the Board of Directors sets out the following observations:

- (i) Before the improvement announced on December 21, 2021 (i.e., 7.21 euros per share), the Company received communications from some shareholders stating that the Initial Offer Price was insufficient.
- (ii) As stated in the Prospectus, after the improvement announced on December 21, 2021 (i.e. 7.21 euros per share) and before the adjustments for the dividends paid on October 11, 2021 and January 10, 2022, the Offer Price represents a premium of 34.8% on the closing price of ZOSA on September 22, 2021 (5,35 euros per share), a premium of 32.8% on the volume-weighted average price of ZOSA during the month prior to September 22, 2021 (5.43 euros per share), and a premium of 32.8% on the volume-weighted average price of ZOSA in the six months prior to September 22, 2021 (5.60 euros per share).
- (iii) The Offer Price is within the valuation range of the report issued by Deloitte on February 22, 2022, in relation to the price of the Offer, drawn up in accordance with the valuation criteria set out in the Securities Market Law, article 137.2. Said valuation report is included in the Offer Prospectus as an exhibit.
- (iv) The CNMV, in its decision to authorize the Offer published as Other Relevant Information (register No. 14633), considers that the Offer Price is sufficiently supported for the purposes of the Securities Market Law, articles 130 and 137.2, and Royal Decree 1066/2007, articles 9 and 10. In this respect, the CNMV’s

analysis took account of the fact that the Offer Price is not lower than the higher of the equitable price and the price resulting from considering the methods contained in the Deloitte report, explaining the relevance of each one of them.

On the basis of all of the above, the Board of Directors considers that the Offer Price is fair from a financial point of view.

8.3. Considerations on the intentions of the Offering Company regarding the purpose of the Offer and the context in which it is launched

The Board of Directors would also like to draw attention to the statements of the Offering Company set out in the Prospectus regarding the purpose of the Offer and the context in which it is launched:

- (i) The intention to make no substantial change to the nature of the activities that ZOSA is carrying on at present or the location of the centres of activity and the use of corporate assets, notwithstanding the possibility of making modifications based on the evolution of the business.
- (ii) The plan not to make any significant changes to the employment conditions of the Company's workers and management and to maintain, on a general basis, existing jobs.
- (iii) Otis's intention to maintain ZOSA's current capital structure, which consists of having no net financial debt.
- (iv) The intention not to seek issuance of securities of ZOSA or its subsidiaries.
- (v) The plan not to carry out any corporate or business restructuring transaction outside ZOSA's normal purchase and integration policy.
- (vi) The plan to adapt ZOSA's dividend and shareholder remuneration policy by replacing the payment of quarterly dividends by the payment of a single annual dividend.
- (vii) The intention to maintain the current composition of the Board of Directors until the shares of ZOSA are effectively delisted, since as more than half the members of ZOSA's Board were appointed at the request of Otis.

Likewise, the Board of Directors will be formed solely by proprietary directors appointed at the request of Otis, irrespective of the shareholding in ZOSA obtained by Otis after the Offer and the number of ZOSA shareholders other than Otis who continue to own shares after the delisting and the interest they hold.

- (viii) The intention to seek the delisting of the ZOSA shares from the Spanish stock exchanges.
- (ix) The intention to exercise the squeeze-out right if the thresholds established in Royal Decree 1066/2007 are reached.

8.4. Opinion of the Board of Directors on the Offer

In accordance with Royal Decree 1066/2007, article 24, the Board of Directors of ZOSA must prepare a detailed and reasoned report in relation to public takeover bids for the Company's securities authorized by the CNMV. The report must contain the Board's observations in favour or against the takeover bid, and expressly state whether there exists any agreement between the Company and the Offering Company, its directors or shareholders, or between any of the latter and the members of the governance body of the Company, as well as the opinion of the members of said governance body on the offer and whether or not those who directly or indirectly hold shares intend to accept the offer.

On the basis of the considerations and opinions contained in this Report and the information set out in the Prospectus, the Board of Directors, taking into account the terms and characteristics of the Offer and their impact on the interests of ZOSA, has approved this Report and issues a favourable opinion on the Offer by the unanimity of the directors not linked (*no vinculados*) to Otis, as set out in section 7 above. The remaining directors, Mr Bernardo Calleja Fernández, Mr Joao Miguel Marques Penedo, OEC and Ms Stacy L. Petrosky, expressed their agreement with this vote and, therefore, no director made an individual pronouncement other than that adopted by the Board of Directors on a collegial basis, on the terms proposed by the Committee of Directors.

At any event, the decision on whether or not to accept the Offer is an individual and voluntary decision which belongs solely to the Company's shareholders, who must make the appropriate decision in accordance with their own interests and circumstances.

8.5. Considerations on ZOSA's interim dividend

In relation to the content of the Prospectus and in the communication of Other Relevant Information (registration number 14660) published by the Offeror on February 28, 2022, regarding the distribution of the interim dividend that the Company traditionally pays in April of each year, as of the date of this Report this matter has not been addressed nor has any resolution been adopted by the Board of Directors of ZOSA.

9. INTENTION TO ACCEPT OR NOT ACCEPT THE OFFER IN RELATION TO THE TREASURY SHARES HELD BY ZARDOYA OTIS, S.A.

Regarding the treasury shares held by the Company, which, at the date of this report, total 533,655 shares, representing 0.11% of the share capital, the Board of Directors states its

unanimous decision to accept the Offer, in line with the opinion expressed by the Board of Directors in relation to the Offer.

10. INTENTION OF THE DIRECTORS TO ACCEPT OR NOT ACCEPT THE OFFER

The directors of ZOSA who own, directly or indirectly, shares in the Company as of today's date are those stated in section 6 above (*Securities of Zardoya Otis, S.A. owned or represented, directly or indirectly, by members of the Board of Directors*).

- Mr Bernardo Calleja Fernández, who is the direct and indirect holder of 90,000 shares in the Company, states that he has already accepted the Offer with all his shares.
- Mr Joao Miguel Marques Penedo, who is the direct holder of 10,500 shares in the Company, states his intention, as of today's date, to accept the Offer with all his shares.
- In its dual condition of director and significant shareholder of the Company, Euro-Syns, which is the direct holder of 52,628,034 shares and has signed an Irrevocable Commitment Agreement with the Offeror, states that it has already accepted the Offer with all its shares. In addition, Mr Alberto Zardoya Arana, individual representing Euro-Syns, individually holds 119 shares of the Company, and states that he has already accepted the Offer with all of his shares.

All the directors state that their intention regarding their shares is, as of today's date, as set out above, although, without prejudice to the provisions of the Irrevocable Commitment Agreement in respect of the director Euro-Syns, they reserve the right to revise it in accordance with any possible new circumstances, in particular with any assessment that they may make, if applicable, of the terms and conditions of other competing offers or any possible improvements that may be authorized by the CNMV.

The proprietary directors appointed at the proposal of Otis state that, as set out in the Prospectus, the ZOSA shares indirectly owned by Otis have been immobilized due to the Offer and are excluded therefrom.

11. COMPETING OFFERS

From the date on which the Offering Company published the Offer's authorization request until the date of this Report, no competing offers have been issued.

12. INFORMATION TO THE WORKERS

In compliance with Royal Decree 1066/2007, article 25.2, the governance and management bodies of ZOSA informed the workers of the Offer as soon as it was made public and sent them

the Prospectus when it was published. Likewise, a copy of this Report will be made available to the workers.

As of today's date, the Board of Director of ZOSA has not received any report or opinion from the workers' representatives.

In accordance with Royal Decree 1066/2007, article 24.2, in the event that the Board of Directors receives from the workers' representatives, within the term stated in said article, a different opinion regarding the repercussions of the Offer on employment, said opinion will be published as a complement to this Report and distributed using the same means.

Madrid, March 10, 2022.

EXHIBIT 1

Fairness Opinion of BofA Securites

To the Board of Directors
Zardoya Otis, S.A.

CONFIDENTIAL

7th March 2022

To the Board of Directors
Zardoya Otis, S.A.
Calle del Golfo de Salónica, 73
28033, Madrid
Spain

Members of the Board of Directors:

We understand that the Board of Directors of Zardoya Otis, S.A., a Spanish public limited company listed on the Madrid, Barcelona, Bilbao and Valencia stock exchanges (the “**Company**”) is required to issue a report on the voluntary public tender offer launched by Opal Spanish Holdings, S.A.U., a company incorporated under the laws of Spain (the “**Offeror**”), for the acquisition by the Offeror of 235,149,580 ordinary shares (with a nominal value of €0.10 per share) in the Company, representing 49.98% of the Company’s share capital (the “**Offer**”), as documented in the offer document authorized by the Spanish Comisión Nacional de Mercado de Valores on 28 February 2022 (the “**Offer Document**”). The Offeror is an indirect wholly-owned subsidiary of Otis Worldwide Corporation, a company incorporated under the laws of the State of Delaware and listed on the New York Stock Exchange (“**Otis**”), which indirectly owns the remaining 235,314,731 ordinary shares (with a nominal value of €0.10 per share) in the Company, representing 50.02% of the Company’s share capital. The Offer therefore targets the entire issued share capital of the Company not already owned indirectly by Otis. Under the terms of the Offer Document, the shareholders of the Company accepting the Offer shall receive in consideration for each ordinary share of the Company (with a nominal value of €0.10 per share) (the “**Company Shares**”), €7.07 in cash (the “**Consideration**”). As set out in the Offer Document and in the Offer announcement published pursuant to article 22 of the Spanish Royal Decree 1066/2007, of July 27, on takeover offers (the “**Spanish Takeover Regulations**”), the Consideration shall be adjusted in the gross amount of any dividends or other distributions made by the Company to its shareholders. In this regard, the initial consideration offered by the Offeror (€7.00) was adjusted to reflect the payment of a gross dividend of €0.074 on 11 October 2021. Then, on 20 December 2021 the Offeror announced an increase of the consideration to €7.14, which was thereafter adjusted to €7.07 as a result of the gross dividend of €0.076 per Company Share paid on 10 January 2022. As set out in the Offer Document, Euro-Syns, S.A., a shareholder of the Company holding in aggregate 52,628,034 Company Shares, representing 11.186% of the Company’s issued and outstanding share capital (the “**Committed Shareholder**”), undertook to accept the Offer with all its Company Shares.

Terms and conditions of the Offer are more fully set forth in the Offer Document.

You have requested our opinion as to the fairness, from a financial point of view, to the holders of the Company Shares, other than the Offeror or its affiliates or connected or concerned parties or the Committed Shareholder, of the Consideration.



In connection with this opinion, we have, among other things:

- a. reviewed certain publicly available business and financial information relating to the Company, the industries in which it operates, and certain other companies engaged in businesses comparable to them;
- b. reviewed certain internal financial and operating information with respect to the business, operations and prospects of the Company furnished to or discussed with us by the management of the Company, including certain financial forecasts relating to the Company prepared by the management of the Company for the 2022 to 2025 period (such forecasts, the “**Company’s Business Forecasts**”);
- c. discussed certain aspects of the Offer, past and current business, operations, financial condition and prospects of the Company with members of senior management of the Company including the comparison of the Company’s Business Forecasts with its peers’ expected evolution and market expectations around those forecasts (e.g. expected growth, margin evolution);
- d. reviewed the trading history for the Company Shares and a comparison of such trading history with the trading histories of other companies we deemed relevant;
- e. compared certain financial information and stock market information of the Company with similar information of companies we deemed relevant;
- f. reviewed the audited individual and consolidated financial statements of the Company and its subsidiaries for the financial periods ended on November 30, 2020, 2019, 2018, the first half-year financial results as at 30 May 2021 and the second half-year financial results as at 30 November 2021 reported by the Company as well as the limited information made available by the Company in respect of the third quarter of 2021 (i.e., June, July and August of 2021), and compared those financial results with the expected results deriving from the Company’s business plan guidance and from market consensus estimates;
- g. compared certain financial terms of the Offer to financial terms, to the extent publicly available, of other transactions we deemed relevant;
- h. reviewed the Offer Document, including the valuation report issued by Deloitte Financial Advisory, S.L. attached as an annex to the Offer Document (such valuation report, the “**Valuation Report**”) and the report to be issued by the Board of Directors of the Company in relation to the Offer, in the draft form made available to us on the date hereof;
- i. reviewed certain publicly available research reports on the Company and certain other companies engaged in businesses comparable to them;
- j. performed such other analyses and studies and considered such other information and factors as we deemed appropriate for the purposes of this opinion.



In arriving at our opinion, we have assumed and relied upon, without independent verification, the accuracy and completeness of the financial and all other information and data publicly available or provided to or otherwise reviewed by or discussed with us and have relied upon the assurances of the management of the Company that they are not aware of (i) any facts or circumstances that would make such information or data inaccurate or misleading in any material respect, or (ii) any other relevant information that has been omitted or that remains undisclosed to us. With respect to the Company's Business Forecasts, we have been advised by the management of the Company, and have assumed at your direction, that they have been reasonably prepared on bases reflecting the best currently available estimates and good faith judgments of the management of the Company as to the future financial performance of the Company, including its ability to realize the Company's Business Forecasts despite the inherent execution risk. The management of the Company has instructed us to rely on the Company's Business Forecasts as the basis of our analysis. We also note that the Company's Business Forecasts and the financial forecasts included in the Valuation Report are not identical. We are not expressing any view or opinion as to the reasonableness of such Company's Business Forecasts. We have not made or been provided with any independent evaluation or appraisal of the assets or liabilities (contingent or otherwise) of the Company, nor have we made any physical inspection of the properties or assets of the Company. We have not evaluated the solvency or fair value of the Company under any laws relating to bankruptcy, insolvency or similar matters. We are not legal, regulatory, accounting or tax experts and have relied on the assessments made by the Company and advisors to the Company with respect to such issues. We have assumed, at the direction of the Board of Directors of the Company, that the Offer will be completed in accordance with its terms, without waiver, modification or amendment of any material term, condition or agreement and that, in the course of obtaining the necessary governmental, regulatory and other approvals, consents, releases and waivers for the Offer, no delay, limitation, restriction or condition, including any divestiture requirements or amendments or modifications, will be imposed that would have an adverse effect on the Company or the contemplated benefits of the Offer.

We express no view or opinion as to any terms or other aspects of the Offer (other than the Consideration to the extent expressly specified herein), including, without limitation, the form or structure of the Offer or any sale of shares or other transaction(s) resulting from or connected with the Offer. We were not requested to, and we did not, participate in the negotiation of the terms of the Offer, nor were we requested to, and we did not, provide any advice or services in connection with the Offer other than the delivery of this opinion. In particular, we have not solicited indications of interest from third parties with respect to a possible acquisition of all or a portion of the Company Shares nor analyzed any alternative transaction. We express no view or opinion as to any such matters. Our opinion is limited to the fairness, from a financial point of view, of the Consideration offered to the holders of the Company Shares, other than the Offeror or its affiliates or connected or concerned parties or the Committed Shareholder, and no opinion or view is expressed with respect to any consideration, if any, to be offered or received in connection with the Offer by any other holders of any class of securities, creditors or other constituencies of any party. In addition, no opinion or view is expressed with respect to the fairness (financial or otherwise) of the amount, nature or any other aspect of any compensation to any of the officers, directors or employees of any party, or class of such persons, relative to the Consideration.

Other factors after the date hereof may affect the value of the Company (and its business, assets or properties) after consummation of the Offer, including but not limited to (i) the total or partial disposition of the share capital of the Company by any shareholders prior to, or within a short period of time after, the consummation of the Offer, (ii) changes in prevailing interest rates and other factors which generally influence the price of securities, (iii) adverse changes in the current capital markets,



(iv) the occurrence of adverse changes in the financial condition, business, assets, results of operations or prospects of the Company, (v) any necessary actions by or restrictions of governmental agencies or regulatory authorities, and (vi) the impossibility to complete the Offer in the terms and conditions set forth in the Offer Document. We also express no opinion as to the reasonableness (financial or otherwise) of the delisting of the Company Shares from the Spanish stock exchanges pursued by the Offeror or any other transaction or process in connection with the Offer, including any adjustment to the Consideration.

Furthermore, no opinion or view is expressed as to the relative merits of the Offer in comparison to other strategies or transactions that might be available to the Company or in which the Company might engage or as to any decision of the Company Board of Directors on whether to recommend or not the Offer to the holders of the Company Shares, nor does it address any legal, regulatory, tax or accounting matters. We are not expressing any opinion as to the prices at which the Company Shares will trade at any time, including following announcement or consummation of the Offer. In addition, we express no opinion or recommendation as to how any shareholder should vote or act in connection with the Offer or any related matter. We note, however, that the Offer Document contemplates the intention of the Offeror to delist the Company Shares following the Offer, whether through the exercise of the squeeze-out mechanism, if the conditions so required under applicable laws are met, or through the delisting of the Company Shares pursuant to the exception contained in article 11.d) of the Spanish Takeover Regulations, in the latter case only if the Offeror holds upon settlement of the Offer at least 75% of the Company Shares and the squeeze-out conditions have not been met, and, if that were to be the case (i.e. eventual delisting), holders of Company Shares not tendering their shares in the Offer to the Offeror would no longer benefit from the liquidity deriving from the shares being publicly traded on stock exchanges.

We have acted as financial advisor to the Board of Directors of the Company in connection with the Offer solely to render this opinion and will receive a fee for our services, which is payable upon the rendering of this opinion. In addition, the Board of Directors of the Company has agreed to reimburse our expenses and indemnify us against certain liabilities arising out of our engagement in terms customary for this kind of services.

We and our affiliates comprise a full service securities firm and commercial bank engaged in securities, commodities and derivatives trading, foreign exchange and other brokerage activities, and principal investing as well as providing investment, corporate and private banking, asset and investment management, financing and financial advisory services and other commercial services and products to a wide range of companies, governments and individuals. In the ordinary course of our businesses, we and our affiliates may invest on a principal basis or on behalf of customers or manage funds that invest, make or hold long or short positions, finance positions or trade or otherwise effect transactions in equity, debt or other securities or financial instruments (including derivatives, bank loans or other obligations) of the Company, the Offeror, Otis and certain of their respective affiliates.

We and our affiliates in the past have provided, currently are providing, and in the future may provide, investment banking, commercial banking and other financial services to the Company, the Offeror and/or Otis (and/or certain of their respective affiliates) and have received or in the future may receive compensation for the rendering of these services, including having acted or acting as (i) financial adviser in connection with M&A transactions, (ii) administration agent, collateral agent, arranger, bookrunner, syndication agent and/or lender under certain credit facilities or in connection with the financing for various M&A transactions, (iii) underwriter, initial purchaser and/or placement agent for various equity,

debt and bond offerings, and (iv) lender under certain term loans, letters of credit and credit, leasing and other facilities, and having provided or providing certain treasury and trade services.

It is understood that this letter is for the benefit and use of the Board of Directors of the Company (in its capacity as such) in connection with and for purposes of its evaluation of the Offer and is not rendered to or for the benefit of, and shall not confer rights or remedies upon, any person other than the Board of Directors of the Company. This opinion may not be used by the Board of Directors or any member thereof for any other purpose or relied upon by any holders of Company Shares or any other party. This opinion may not be disclosed, referred to, or communicated (in whole or in part) to any third party, nor shall any public reference to us be made, for any purpose whatsoever except with our prior written consent in each instance, except that a complete copy of this letter may be attached to the Board of Directors' report on the Offer and may so be disclosed to the Company's shareholders, on a non-reliance basis, alongside such report.

Our opinion is necessarily based on financial, economic, monetary, market and other conditions and circumstances as in effect on, and the information made available to us as of, the date hereof. It should be understood that subsequent developments may affect this opinion, and we do not have any obligation to update, revise, or reaffirm this opinion. We express no view as to, and our opinion does not address, the impact of the COVID-19 pandemic on geopolitical, macroeconomic and other conditions and we have relied, at the direction of the Board of Directors of the Company, upon assessments of the management of the Company as to, among other things, the potential impact of the COVID-19 pandemic on the Company. We also express no view as to, and our opinion does not address, the potential impact of any other geopolitical or international crisis or conflict that may exist at the date of this letter. The issuance of this opinion was approved by our EMEA Fairness Opinion Review Committee.

This opinion is issued in English and this English language version shall prevail over any translations.

Based upon and subject to the foregoing, including the various assumptions and limitations set forth herein, we are of the opinion on the date hereof that the Consideration offered to the holders of the Company Shares, other than the Offeror or its affiliates or connected or concerned parties or the Committed Shareholder, is fair, from a financial point of view, to such holders.

Yours faithfully,


BANK OF AMERICA EUROPE DESIGNATED
ACTIVITY COMPANY, SPANISH BRANCH

EXHIBIT 2

Fairness Opinion of EY

Attn.

Ms. Eva Castillo
Mr. Jose Miguel Andrés Torrecillas
Zardoya Otis, S.A.
Calle del Golfo de Salónica, 73
28033 Madrid
Spain

10 March 2022

Dears:

According to the terms of the engagement letter dated 28 October 2021 (the “Engagement Agreement”) signed between Zardoya Otis, S.A. (hereinafter “Zardoya Otis”, “ZOSA”, the “Company”, the “Target”, the “Client” or the “Management”) and Ernst & Young Servicios Corporativos, S.L. (hereinafter “EY”), we have been engaged to provide an opinion on the reasonableness, from a financial point of view, of the price per share offered (“Purchase Price” or “Transaction Price” as defined in this letter) in the context of a Takeover Bid (hereinafter the “Transaction”, in Spanish “Oferta Pública de Adquisición” or “OPA”) announced on 23 September 2021 (the “Valuation Date”) by Opal Spanish Holdings S.A (hereinafter, the “Bidder” or “OSH”), a company 100% owned by Otis Worldwide, in order to acquire 49,99% of the shares of Zardoya Otis.

This Letter of Opinion (hereinafter “the Letter”) is confidential and for internal use of Zardoya Otis only for the purpose of verifying if the Transaction Price at which the Transaction will be accomplished is fair to the Company’s shareholders from a financial point of view. Any officer or director of Zardoya Otis may rely on the content of this Letter for the purposes of providing such opinion, subject to the terms and conditions of the Engagement Agreement.

EY has no conflict of interest for the performance of this work and has not received, nor will receive, any type of contingency fees in connection with this work.

1. BACKGROUND

On 23 September 2021, the Bidder announced a tender offer for all the shares of Zardoya Otis that it did not own. The offer price was 7.00 euros per share in cash, with ZOSA to be de-listed per the terms of the tender offer. The price was subsequently adjusted by two dividends which lowered the offer to 6.86 euros per share.

As of 21 December 2021, Otis Worldwide and Euro-Syns, S.A. (which owned a 11.19% of Zardoya Otis) announced an agreement to increase the tender offer to 7.14 euros per share. After deducting the dividend of 0.07 euros per share distributed in January 2022, the final Offer Price is 7.07 euros per share.

2. SCOPE AND PROCEDURES

In order to carry out the work and meet the objectives set forth in the scope of our mandate, we have conducted the procedures that we have deemed appropriate in order to provide an opinion on the reasonableness, from a financial point of view, for the shareholders of Zardoya Otis, of the Offer Price.

The main procedures used in the course of our work are detailed as follows:

- a. Holding interviews with the Client's Management in order to obtain a clear understanding of business carried out by the Target, as well as the market and the competitive and economic environment in which the Target operates.
- b. Holding periodic meetings with the non-conflicted Board of Directors of ZOSA.
- c. Analysis of the documents provided by the Company necessary to understand financial situation of the Target as well as the historical and projected cash generation capacity, such as:
 - a. Financial Statements at the closest date to the Transaction Date.
 - b. Audited Annual Accounts for the following years: 2018, 2019, 2020.
 - c. Non-audited Financial Statements of 2021.
 - d. Forecasted Business Plan for the period 2022 – 2025.
- d. Analysis of the corporate structure as of the Valuation Date.
- e. Identification and subsequent selection of the valuation methodologies to be used in order to estimate the fair value of the Target under analysis.
- f. Analysis of the fair value of 100% of the shares based on the Discounted Cash Flow ("DCF") as the main valuation methodology and the Guideline Comparable Companies Method ("GCCM") as cross-check valuation methodology.
- g. Sensitivity analysis to various financial parameters of the Target's Business Plan.
- h. Obtaining of a Representation Letter from Company's Management confirming, among other aspects, that it has no knowledge of any event, circumstance, or other relevant information up to the present day that has not been delivered or communicated to us and that could affect the performance of our work.
- i. Issue of the present Fairness Opinion letter, in English, addressed to the Board of Directors of Zardoya Otis, concluding with our opinion about the reasonableness, from a financial point of view, of the Transaction Price.

The appropriate basis of valuation for the purpose of our work is Fair Value. This is defined by the International Valuation Standard Council as:

"The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion."

3. OTHER CONSIDERATIONS

In order to carry out our work, Client's Management has granted us access to certain historical information of the Target. Additionally, we have also considered certain publicly available information regarding the selected industry and other relevant information about companies which operate in this industry. In arriving at our conclusion, we have assumed that all the information provided to us is trustworthy, accurate, true and complete in all aspects to date, and that any information that is or could be relevant for our work has been provided to us in its entirety.

We have not carried out an audit or an independent investigation to determine the veracity or accuracy of the information provided. Likewise, we do not express any opinion as to the basis on which assumptions about the financial statements, estimates, and financial projections have been prepared or as to the reasonableness of such projections.

In relation to the work performed, we should point out that certain aspects of the valuation involve, aside from objective factors, underlying factors that imply making judgments and establishing hypotheses that are dependent to a large extent on future events whose final outcome cannot be determined at present. As a result, some of the hypotheses used to arrive at our conclusions may not materialize as predicted.

The Client has informed us that there are no contingencies, disputes, or other liabilities not recorded that could affect the valuation and therefore, our conclusions, other than those provided to us.

The analyses and procedures performed have not considered any other legal or formal obligation.

As a result of the Covid-19 outbreak markets have seen exceptional levels of volatility. Businesses have been impacted by enforced closures, customer behavioral changes, travel disruption and issues in supply chains. There is an expectation that businesses will return to normal operations at a different pace depending on the sector where they operate. In the current environment, whilst valuations reflect some of the current uncertainty, the extent of the short-term impacts on businesses and the duration of this period of volatility remain unclear. The impacts on longer term prospects also remain uncertain.

Additionally, we have not considered any possible future impact, if any, related to the conflict in Ukraine in our Opinion of Value. The possibility of unknown effects on consumers, supply chains, trading counterparties (both direct and indirect), or future decisions that the Client may take as a result of the evolving adverse geopolitical situation, may or may not have a material impact on the financial projections that have formed the basis for the valuation and therefore on our opinion of value.

4. CONCLUSION

In accordance with the procedures performed during the course of our work, the information used, and all the other aspects described in this letter, and taking into account the purpose of our work and the context of the Transaction, we consider that the Transaction Price for 49,99% of the shares of the Target, consisting of a price of 7.07 euros per share, is fair from a financial point of view to Zardoya Otis' shareholders.

This letter, as well as the information contained in it, has been prepared in the context herein described and therefore it should not be used for any other purposes nor distributed without our prior written consent.

EY declines any responsibility for the improper use of this letter or any use different than that established in our engagement agreement.

Yours faithfully,



Cecilia de la Hoz Arespachaga
Partner



Fco. Javier Sánchez Ramos
Partner