

GZO Update

Creditor Presentation — April 2026

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Two years of Engagement

- Apr 2024** ● GZO files for provisional debt moratorium. Bond default (CHF 170m). Canton refuses guarantee.
- Aug 2024** ● Clearway publishes independent asset valuation (up to CHF 365m vs. CHF 255m claims). Creditor Group formed.
- Sep 2024** ● "A Cure for GZO" presented: proposes 3-year bond extension, shareholder guarantee, full recovery path.
- Oct 2024** ● Bondholder meeting: GZO proposes ~65–70% haircut. Majority of bondholders support Creditor Group proposals.
- Nov 2024** ● "A Review of GZO's Plan": company plan implies hospital is worthless, gifts CHF 160m+ to shareholders.
- Dec 2024** ● Definitive moratorium granted by Hinwil District Court.
- Mar 2025** ● Schuldenruf challenged by Clearway. Court partially revokes Schuldenruf for bondholders.
- Sep 2025** ● Creditor meeting: Clearway secures two seats on creditors' committee.
- Dec 2025** ● Federal Supreme Court rules in favor of new Schuldenruf for bondholders.
- Jan 2026** ● Repeated Schuldenruf published. Bondholders register claims.
- Mar 2026** ● Shareholder municipalities approve capital increase (~CHF 50m). Creditor info session held.
- Spring '26** ● Decisive creditor vote on Nachlassvertrag (upcoming).

Nearly two years of active engagement to protect creditor value.

GZO's Proposal vs. True Value

GZO's Current Proposal (NPV-adjusted)

Component	Expected	Best Case
Cash Dividend 2026	CHF 60m	CHF 60m
Deferred (NPV, CHF 25m @ 12%, 10y)	CHF 8m	CHF 8m
Steiner Net Proceeds	—	CHF 20m
EBITDA Top-up	CHF 0	CHF 0
Disputed Claims Top-up	?	?
Total (NPV-adjusted)	CHF 68m	CHF 88m
Recovery (on CHF 253m)	~27%	~35%

GZO's plan asks creditors to accept 27–35 cents on the dollar while the company's assets cover the debt in full

True Economic Value of GZO

CHF 91m Cash & liquid assets on balance sheet
36% of claims covered by cash alone

CHF 45–63m Hospital operations (sector multiples)
Based on GZO own actual 2025 numbers

CHF 25–50m New building
Over CHF 100 million in construction value

58,000 sqm Land and property portfolio
Multiple monetization options

Total estimated: CHF 161m (minimum) vs. CHF 253m claims

What Happens Next: The Creditor Vote

- Creditor meeting expected Spring 2026
- Approval requires: majority by headcount AND creditors holding $\geq 2/3$ of outstanding debt
- Only creditors who registered claims during the Schuldenruf may vote

CREDITOR VOTE

IF ACCEPTED: Nachlassvertrag

- Recovery: 27–35% (CHF 68–88m NPV on CHF 253m claims)
- CHF 60m cash paid 2026; CHF 25m nominal deferred 10y at 0% interest
- Top-ups uncertain: contingent on litigation (Steiner) and asset sales
- Shareholders retain profitable hospital, real estate, and new building
- Court confirmation required after vote

Creditors lose 65–73% of their investment

IF REJECTED: Konkurs (Bankruptcy)

- Bankruptcy proceedings opened by the court
- Creditors gain control through creditors' committee
- Assets monetized through structured sale process
- Hospital operations can continue as going concern
- Potential for significantly higher recovery (see Slide 5)

Creditors pursue substantially higher recovery

The vote determines whether creditors accept a 65–73% loss - or pursue substantially higher recovery

What Happens in Konkurs?



Konkurs does NOT automatically mean the hospital closes

- Hospital operations can continue during bankruptcy under court supervision
- The Canton and municipalities have a strong incentive to keep the hospital running for 130,000+ residents
- **A going-concern sale to a third-party operator is the most likely outcome**

- Stationäre Leistungsaufträge (inpatient mandates) can be transferred to a buyer
- Employee contracts transfer under Swiss law in an asset sale (Art. 333 OR)
- The Canton stated GZO is "not indispensable" for the canton — but it remains critical for Zürcher Oberland

Likely Outcome & Recovery in Konkurs

Source	Base Case
Cash & liquid assets (balance sheet)	CHF 91m
Operations + existing real estate	CHF 80m
New building (sold separately)	CHF 25m
Total realizable value	CHF 196m
<i>Less: privileged claims & admin costs</i>	<i>(CHF 30–40m)</i>
Available for creditors	~CHF 156–166m
Implied recovery (on CHF 253m)	~62–66%

Minimum Recovery

60%+

of CHF 253m total claims
(base case)

Realistic Recovery

62–66%+

Going-concern sale + distribution of cash and claims

GZO proposal: 27–35%

Konkurs: 60% +

Implied creditor recovery

A realistic recovery scenario exceeds 60% - well above GZO's proposal of 27–35%

How can recovery happen?

COMPONENT 1 | DAY-1

Immediate Cash Distribution

CHF 91m

Source: Cash and liquid assets on the balance sheet (CHF 61m cash + CHF 30m short-term investments)

Timing: Distributed to creditors shortly after Konkurs opening, once privileged claims and administration costs are settled

Recovery: ~36% of total claims from cash alone

Form: Pro rata cash payment to all admitted creditors

+

COMPONENT 2 | ONGOING RECOVERY

New Securities + claims

CHF 65m +

Source: Proceeds from asset realization: going-concern sale of hospital operations (with management contract) and real estate

Form: Tradeable debt/equity instrument(s) entitling holders to proceeds as assets are sold

Timing: Cash receivables distributed when collected, new securities issued immediately

Recovery: Additional 25%+ depending on realization values

Combined recovery: 60%+ vs. GZO proposal of 27–35%

Cash provides immediate liquidity; instrument captures upside

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