CLEARWAY CAPITAL

Media Release

Clearway Capital urges creditors to reject GZO's proposed composition agreement

***Zurich, 7 September 2026* –** Clearway Capital Partners ICAV ("Clearway"), a creditor of GZO AG Spital Wetzikon ("GZO") leading the GZO Creditor Group, announces that it will vote against the composition agreement (Nachlassvertrag) to be put to creditors at the assembly expected in the second half of October 2026, and urges all creditors to do the same.

Creditors are being asked to approve the inferior of two offers. GZO's plan, built around thurmed AG as strategic investor, delivers just CHF 70.1 million in cash, equal to 29.0% of claims. The headline recovery of 39.3–47.5% materially overstates the economic value being offered, as it relies on deferred and highly uncertain components: 10.3% is stretched over ten years without interest or security; a further 8.2% depends entirely on the outcome of GZO's dispute with Steiner; and the additional EBITDA-linked payment cannot be quantified as it requires GZO to achieve an 8% operating margin, far above the 5.1% delivered in 2025. Clearway therefore assigns no value to the contingent components and only minimal present value to the deferred payment.

Creditors were denied the opportunity to compare the proposal against a materially better alternative, which was rejected by the company. On 29 July 2026, Infracore SA made a binding, fully financed offer of CHF 55 million in cash for GZO's real estate, payable upon confirmation of the composition agreement. Together with the CHF 96.5 million of cash and securities in GZO's audited 2025 accounts, Clearway estimates that this offer **could have supported an immediate cash recovery of up to 60%** - roughly double what creditors are now being asked to accept.

GZO terminated the Infracore offer on the basis of an assessment by its financial adviser PwC, which has not been shared with creditors. It is not the first time creditors have been asked to accept an advisor's conclusion in place of the underlying analysis. The bankruptcy comparison used to sell the current plan rests on a liquidation status that values GZO's entire fixed-asset base at CHF 12.0 million, and the hospital parcel itself at zero. A binding offer has now put a market price on that same real estate: CHF 55 million, more than four times the figure creditors were given.

Importantly for all creditors, this vote will not be decided by headcount alone. Under Article 305 SchKG, **creditors holding just over one-third of total claims can block the agreement** regardless of the number of heads voting in favor. At the September 2025 assembly, creditors representing some CHF 165 million of claims, approximately two-thirds of the total, were already aligned with Clearway's position. It is therefore of the utmost importance that as many creditors as possible participate in the assembly and cast their vote. Clearway is confident that the agreement will not pass in its current form and urges all creditors to participate, either in person or via proxy.

"Creditors are being asked to write off 70% of their claims to recapitalize a hospital in which they will receive no ownership, no security and no interest on the amounts still owed to them. At the same time, GZO rejected a substantially superior offer without giving creditors the opportunity to consider it," said Gianluca Ferrari, founder of Clearway Capital.

“This is not a plan based on what GZO can afford to pay. It is a plan based on how little GZO believes creditors can be persuaded to accept,” he added.

Clearway will provide creditors with further updates ahead of the assembly, and practical assistance to any creditor wishing to vote against the agreement. Clearway is also evaluating all options at its disposal to protect creditor interests, including with regard to the decisions that have brought creditors to this point.

Creditors are invited to contact Clearway directly with questions regarding the exercise of their vote.

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About Clearway Capital:
Clearway Capital Partners is an alternative investment fund that invests in special situations in Western European markets where seeks to unlock value through responsible ownership. With a focus on protecting investor rights and ensuring fair treatment of stakeholders, Clearway Capital actively advocates for transparent and equitable corporate practices.