

Put GZO's Plan Where It Belongs

GZO's proposal is unacceptable for creditors.

October 2026



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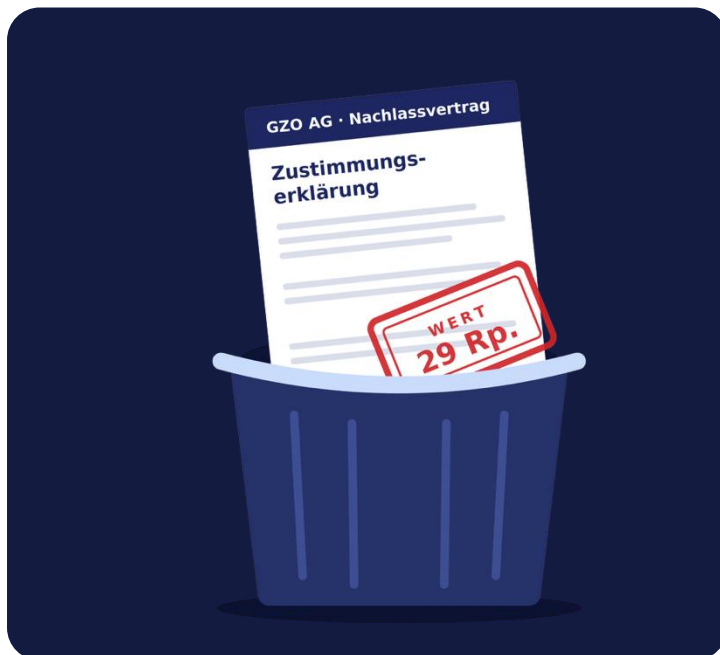
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Do not Vote: Throw the Plan Away

You do not have to do anything to reject this plan. The form in your envelope can only say Yes. A form that is not returned counts as a No.



1

You received a Zustimmungserklärung

It can only say Yes — the “Ja” is pre-printed. There is no box for No.

2

Do not sign it. Do not return it.

Not by post, not at the meeting on 28 October. Keep the Zutrittsausweis if you want to attend the meeting.

3

Not returned by 7 November = No

GZO’s own flyer: “Eine nicht zurückgesendete Zustimmungserklärung gilt als Ablehnung des Nachlassvertrags.” Just over one third of claims not consenting defeats the plan.

OPPOSE GZO’s PLAN BY TAKING NO ACTION.

WHO IS ELIGIBLE TO VOTE

666 third-class creditors with CHF 213.6m recognised, of which 251 bondholders holding CHF 146.3m. Dividends are computed on CHF 242.1m of claims.

WHAT IS REQUIRED FOR THE VOTE TO PASS

More than half of creditors holding at least $\frac{2}{3}$ of claims, or a quarter holding at least $\frac{3}{4}$. A form not returned counts as a No vote.

WHAT IS AT STAKE

Creditors are asked to waive about CHF 147m plus all interest since 30 April 2024 — in exchange for 29% now and a promise for 2037.

Sources: Sachwalter Booklet of 24 Sept 2026, pp. 21–24, 59, 68; Nachlassvertrag § § 2, 8; Art. 305 SchKG.

What GZO Is Offering

GZO calls it “up to 47.5%”. Five components: one is cash, one is an interest-free IOU for 2037, three are conditional.

COMPONENT	HOW MUCH	WHEN	CONDITIONS
Festdividende 1 CASH	29.0% CHF 70.1m = CHF 63.1m of GZO’s own cash + CHF 7m thurmed loan	Early 2027 45 days after the court ruling is final	Court confirmation. The municipalities’ CHF 50m must be paid in: without it, GZO says, Festdividende 1 cannot be paid (Booklet p. 16).
Festdividende 2 IOU	10.3% CHF 25m	End 2037 11th anniversary of the plan	No interest, no security, no covenants. Funded from future earnings: the CFO counts on ~CHF 2.5m of free cash flow a year.
Top-up 1 CONDITIONAL	up to 8.2% CHF 20m drawn on Steiner’s guarantee	Unknown 30 days after the Steiner dispute is final	Only to the extent GZO may keep the CHF 20m. Litigation costs are deducted first (§ 2(c)).
Top-up 2 CONDITIONAL	not quantified Half of EBITDA above an 8% margin, 2027–2036	End 2037 Paid with Festdividende 2	Audited EBITDA with no adjustments (§ 2(d)). GZO’s 2025 margin on that definition: 0.8%.
Top-up 3 CONDITIONAL	not quantified Reserves: CHF 1.5m disputed claims, CHF 6.1m liens, any Steiner recovery	Year 2 or 2037 From year 2 only if ≥ CHF 2.5m has built up	GZO’s CHF 219.5m claim against Steiner is fully disputed and carried at nil.

CREDITORS GIVE UP

~CHF 147m of claims and all interest since 30 April 2024 (§ 8). Base: CHF 242.1m of third-class claims.

THE CHF 50M IS NOT A GIFT

It keeps 100% of a recapitalised GZO with the municipalities: 49% if thurmed buys 51% for CHF 28m by end-2027.

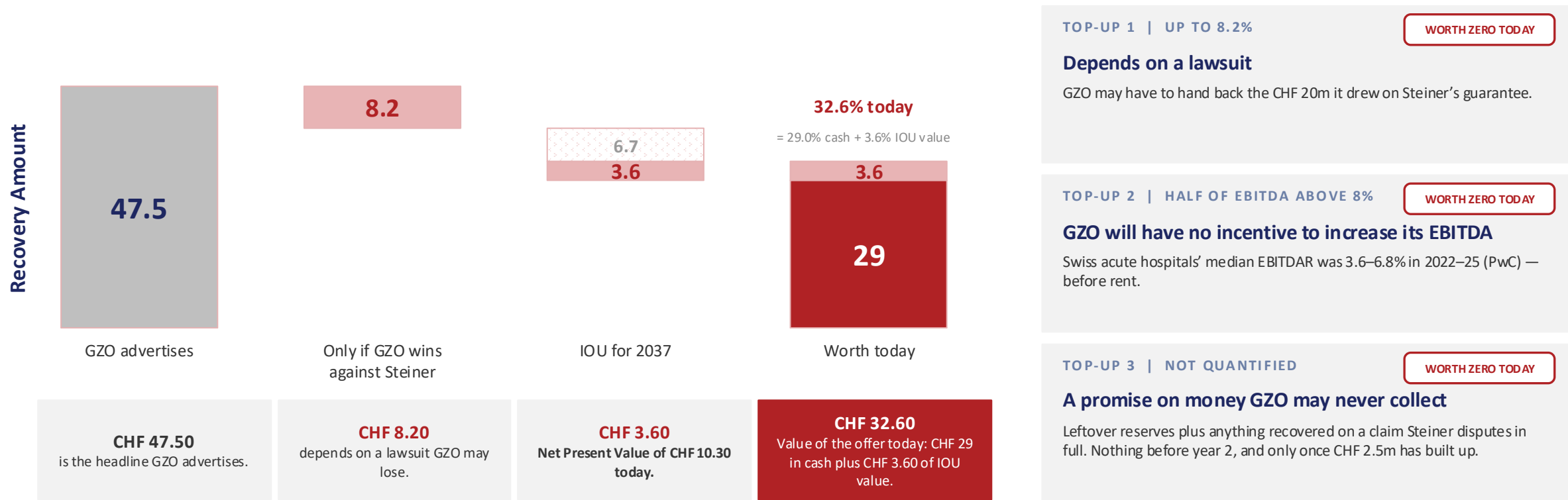
THURMED GETS SECURITY

Its CHF 7m loan is secured on parcel 4242. Creditors’ CHF 25m is not secured on anything.

Sources: Nachlassvertrag of 21 Sept 2026, § § 2, 4, 8 (Booklet pp. 27–32); Sachwalter dividend table (p. 17) and owner contribution (pp. 7, 15–16); thurmed terms (pp. 9, 34); GZO creditor event 2 Sept 2026; recognised claims (p. 59).

What GZO's Offer Is Really Worth

47.5% is misleading: In cash recovery is 29% in 2027; in today's money about 33% including all components.



Sources: GZO AG, Clearway estimates.

CHF 25m in 2037 at 0% is worth CHF 7–11m today. Every creditor is lending GZO the difference for eleven years, unsecured. Clearway values the top-ups at zero.

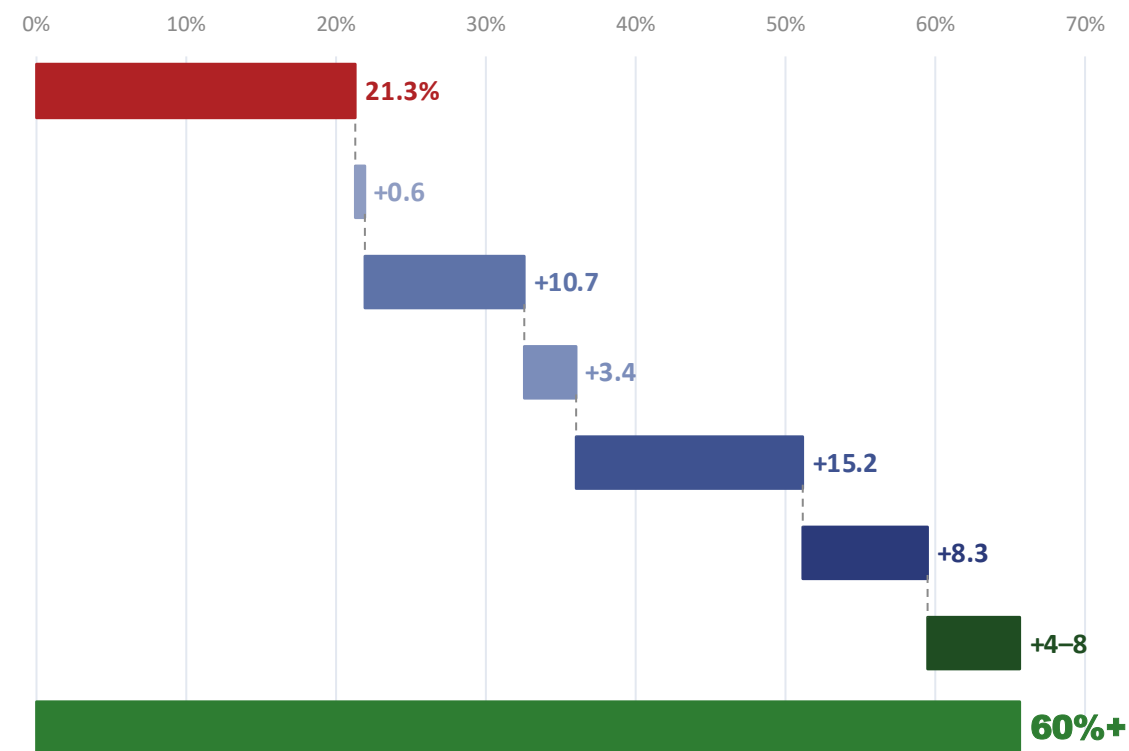
“Konkurs” Means a Sale, Not a Closure

GZO has not considered a going-concern liquidation. Sold as a going concern, recovery is 55–59%, 60%+ with the Steiner money.

The Sachwalter’s “Konkurs” scenario

- 1 CHF 7.5m of terminated contracts**
Claims that arise only when long-term contracts are cancelled.
- 2 CHF 25.8m of staff claims**
Notice pay owed only if all 900 staff go. A buyer who keeps them removes it (Art. 333b OR).
- 3 CHF 8.2m of closure losses**
GZO’s own estimate of a month spent shutting down.
- 4 Land valued at CHF 12m, bid at CHF 55m**
2024 brownfield appraisal vs Infracore’s cash bid, less CHF 6.1m of liens.
- 5 Steiner reserve of CHF 20m released**
The Sachwalter’s own alternative case (p. 22). The money is in a Konkurs estate as much as in the plan.
- 6 Operations sold as a going concern**
CHF 10–20m at 3–5 × EBITDA after rent. Staff and mandates move with the business.

Same estate, hospital sold as a going concern

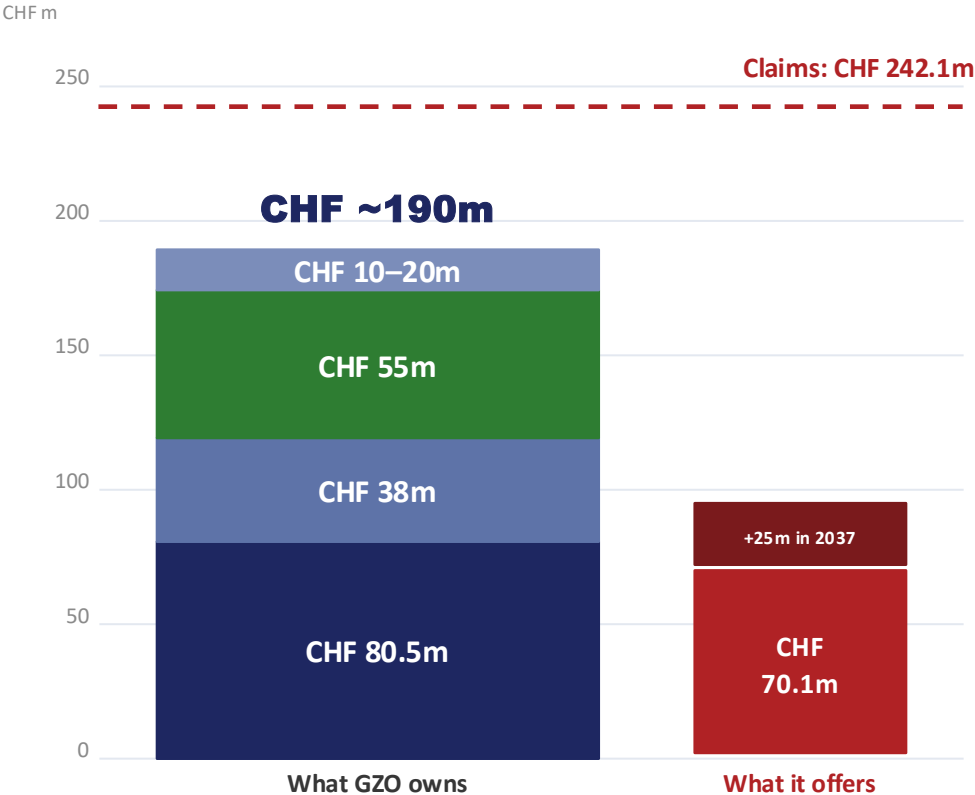


GZO’s liquidation number assumes asset sales, not a going-concern sale. 60%+ is possible in Konkurs

Clearway estimates on the Sachwalter’s Liquidationsstatus per 30.6.2026

What GZO's Assets Are Worth

Cash alone is CHF 80–97m. Add the real estate at its bid price and a modest value for the business: about CHF 190m of assets against CHF 242m of claims.



Hospital operations — CHF 10–20m

3–5 × 2025 EBITDA before one-offs (CHF 7.9m) less CHF 4m rent.



Real estate — CHF 55m

58,130 m² in central Wetzikon. Binding, financed bid by Infracore (29 July, re-affirmed 16 Sept 2026), less CHF 6.1m of liens. Book value CHF 33.8m. The Konkurs comparison uses CHF 12m: a 2024 brownfield appraisal that assumes demolition.



Other current assets — CHF 38m

Receivables, work in progress, prepaid costs and stock at the Sachwalter's own values (30.6.2026), before the CHF 8.2m loss that arises only if the hospital shuts.



Cash & securities — CHF 80.5m

At 30.6.2026 in the Liquidationsstatus. Audited at 31.12.2025: CHF 96.5m (CHF 89.7m cash + CHF 6.8m securities), so CHF 16m lower in six months, although operations are said to be self-funding.



Not counted

Over CHF 105m spent on the extension since 2018, written to zero and included in Infracore's price. GZO's CHF 219.5m claim against Steiner, carried at nil.

Cash and the real-estate bid alone are worth CHF 135–150m against CHF 70m offered now.

Sources: GZO AG, Clearway estimates

The Infracore Offer Confirms the Value

A willing buyer values the real estate at CHF 55m, requires no municipal money, and results in a better outcome for creditors.

THE OFFER | 29 JULY, IMPROVED 16 SEPT 2026

CHF 55m cash

At confirmation; no financing or DD condition. Needs lien security and a hospital-group partner by end-2028

All six parcels

Incl. the unfinished extension; GZO keeps staff, mandates and patients

Rent CHF 3.997m p.a.

7.27% yield; 30 years plus two 15-year extensions; Core & Shell

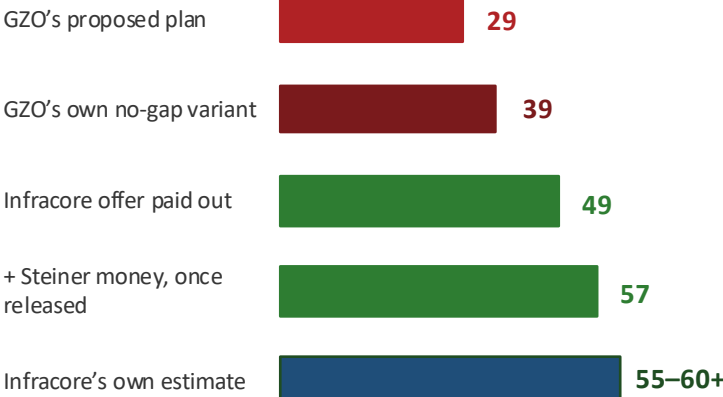
Improved 16 Sept

Receivables backstop from Q3 2027, CHF 10m bridge, phased extension financing, terms still to be agreed

Open until 31 October 2026

GZO declined to pursue it and put no alternative plan to creditors

CASH IN 2027 PER CHF 100 OF CLAIM



COMPARING THE TWO PLANS

GZO Plan

plus CHF 25.0m postdated to 2037, 0% interest

Date: 2027

CHF 70.1m

Infracore Offer

GZO's cash + CHF 55m. No municipal equity needed.

Date: 2027

CHF 118.1m

The Infracore offer yields CHF 25–48m more cash in 2027. GZO's board is refusing to put it to creditors.

Possible Scenarios

	YES VOTE	NO VOTE	
	GZO's plan passes	Infracore-based plan adopted	Konkurs: hospital sold as a going concern
Cash in 2027	29.0%	39–49% (57% with the Steiner money)	— (first payment mid-2028)
Total recovery	39.3% nominal, plus top-ups	39–60%	55–60%+
Worth today	32.6%	39–56%	47–58%
Who owns the hospital after	Municipalities (thurbed 51% if it exercises)	Municipalities; Infracore owns the buildings	Multiple options
Who decides next	GZO, for 11 years	Creditors negotiate the terms	Creditors' meeting

Both options are superior to GZO's plan. Konkurs does not close the hospital: creditors sell it as a going concern.

Sources: Clearway Estimates, GZO AG

What Happens After a No

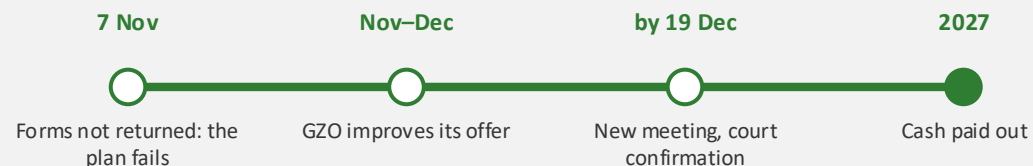
A “No” vote opens two paths, both better for creditors: GZO comes back with a better deal, or creditors sell the hospital as a going concern.

SCENARIO 1

A better deal

39–60%

expected recovery · 39–49% in cash in 2027



- A No sends GZO back to the table. A new creditors’ meeting can still be held before the moratorium ends on 19 December.
- Every improvement so far followed creditor pushback: from 30–35% in 2024 to 39.3% today.
- GZO’s own Infracore variant pays 39% in cash in 2027; paying out the whole price takes it to 49%, the Steiner money towards 60%.

SCENARIO 2

Konkurs, run by creditors

55–60%+

expected recovery · 47–58% in today’s money · first payment mid-2028



- Konkurs is not liquidation. The estate holds CHF 80m of cash and the hospital keeps operating under the creditors’ committee.
- Five parties have bid for GZO since 2023; staff and mandates move with the business (Art. 333b OR).
- Sold as a going concern the estate pays 55–60%+ — against 21% in GZO’s closure scenario.

A No doesn’t end the negotiation. If no deal comes, creditors take control — and either way creditors do better than 29% now and an IOU for 2037.

Other Large Creditors Say No

More than a third of the claims have already said they cannot approve.

Inside Paradeplatz

16 Sept 2026

Postfinance, Helsana, Roche-PK – vereint gegen Wetzikon-Spital

“Gross-Gläubiger mit 118 Mio. der offenen 170 Mio-Obli-Anleihe sagen in Brief Nein zu offiziellem Rettungsplan.”

medinside

16 Sept 2026

GZO Spital Wetzikon: Aufstand der Gläubiger – Rettungsplan wackelt

The letter: creditors can “nach heutigem Stand dem Sanierungskonzept der GZO nicht zustimmen” and urge talks with investors, “insbesondere Infracore”.

finews

18 and 29 Sept 2026

GZO: Infracore reagiert und bessert das Angebot auf

The eight creditors “dürfte[n] bereits über eine Sperrminorität verfügen”; with Kawa, Clearway and Greber a “Phalanx ... nur schwer zu überwinden”.

Zürcher Oberländer

18 Sept 2026

GZO-Sanierung: Grossgläubiger drohen mit Veto, Infracore bessert nach

thurmed gets control for a CHF 7m loan while municipalities inject CHF 50m and bondholders absorb the loss. ZKB finds the non-disclosure of PwC’s assessment “ungewöhnlich”.

Zürcher Oberländer (ZKB)

8 Sept 2026

GZO als Blackbox: ZKB-Analysten sehen Sanierungsplan kritisch

The CHF 25m deferral is “nicht mehr als ein Versprechen auf bessere Zeiten”; “Der Begriff «Stundung» ist zumindest beschönigend.” Rating C.

finews

4 Sept 2026

Greber ruft die Gläubiger zum Nein auf

The elected bondholder representative cannot support a plan that does not represent creditors’ best economic interest; an “offensichtliches Ungleichgewicht”.

Sources: Inside Paradeplatz, medinside, finews, ZO

Who Pays and Who Benefits

In a Konkurs, owners get nothing until creditors are paid in full. Here creditors write off CHF 147m and own nothing; the shareholders keep everything.

WHO PUTS WHAT IN

Creditors  **CHF 147m**

waive ~CHF 147m + all interest

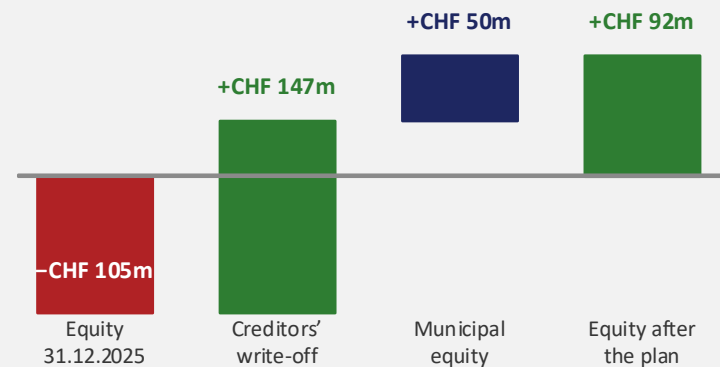
Municipalities  **CHF 50m**

CHF 50m of equity, and keep 100% (49% if thurmed exercises)

thurmed  **CHF 7m**

CHF 7m loan, secured — option on 51%

WHAT THE WRITE-OFF CREATES



WHO OWNS THE +CHF 92m

51% **thurmed**
option for CHF 28m, until end-2027

49% **municipalities**
for CHF 50m of new equity

0% **creditors**
no equity, no security, no interest

Creditors pay for the rescue. Everyone else benefits.

GZO Has Withheld Value from Creditors for Two Years

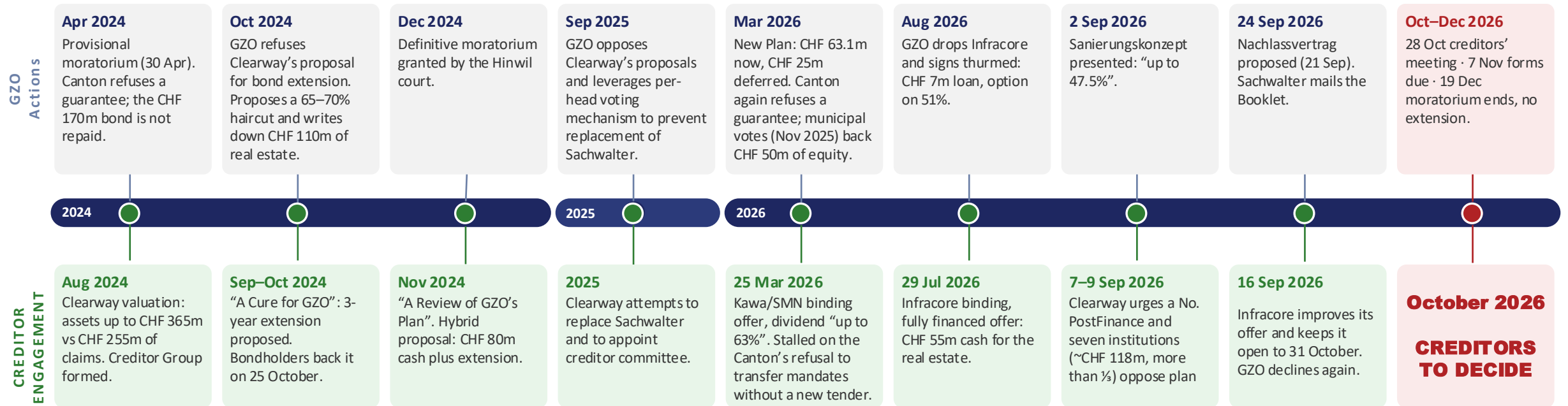
The 47.5% was not negotiated. Every creditor proposal was refused, and every improvement was a direct consequence of creditor pushback.

WHEN	WHAT GZO DID	WHAT CREDITORS GOT
Apr–Oct 2024	Chairman on 4 April: GZO is “neither over-indebted nor illiquid”. In October GZO writes down CHF 110m of real estate.	The three-year extension bondholders voted for on 25 October becomes impossible. First plan: 30–35%.
Apr 2024	About a quarter of the bonds trade hands below 40% of par. GZO has the cash to buy it back and does nothing.	A chance to retire debt below 40% of face value, lost.
Nov 2024 – 2025	Creditors propose a hybrid (CHF 80m cash + extension), an equity conversion (CHF 91m cash + CHF 154m equity), a Baurecht model and Genussscheine.	All refused. Each time the same sentence: “im Gegenzug wurde die Festdividende 2 unbedingt ausgestaltet”
Mar 2026	New plan: CHF 63.1m now, CHF 25m deferred ten years. The Canton refuses a guarantee; municipal votes (Nov 2025) back CHF 50m for 100% of the equity.	About 26% in cash. Creditors receive no equity because the statutes cap dividends.
Jul–Sep 2026	Infracore’s binding CHF 55m is refused twice. GZO decides to put “no alternative Nachlassvertrag” to creditors (p. 15).	One option on the ballot. 29% in cash.
Sep 2026	PwC’s calculations are withheld (Aktenauflage only). No half-year 2026 figures. The elected bondholder representative is denied board papers.	Creditors are asked to vote on numbers they cannot see.
2 Sep 2026	Asked whether liability claims against former board members were examined, the CFO answers: “Nein, das wurde nicht gemacht.”	A CHF 110m construction write-off, and nobody has asked who is responsible.

From 30–35% to 39.3%: every gain for creditors has had to be forced out of GZO.

Two and a Half Years of Fighting for the Fair Treatment of Creditors

Every improvement in GZO's offer followed creditor pushback. **The vote on 28 October is the opportunity to resolve the situation definitively.**



Sources: Sachwalter Booklet of 24 Sept 2026, pp. 4–24, 59; gzo.ch press releases 2026; Infracore communiqués 2 and 17 Sept 2026; press 16–18 Sept 2026; Clearway.

The Next Eleven Weeks



To pass

More than half of creditors holding at least $\frac{2}{3}$ of claims, or a quarter of creditors holding at least $\frac{3}{4}$.

To block

Just over $\frac{1}{3}$ of claims not consenting defeats both routes. Headcount alone can't save the plan.

Where we are

We urge all creditors to take no action, to ensure that “NO” wins, and that GZO’s plan is not enacted.

Sources: Sachwalter information (Booklet pp. 20–24); SHAB notice of 25 September 2026 (p. 62); Infracore offer (p. 52); letter of PostFinance and seven co-signatories to GZO's board and the Sachwalter, 9 September 2026.

Conclusion: Creditors Can Do Better

29%

GZO's recovery offer is misleading.

Not 47.5%: just over 29% in cash, about 33% in today's money. The rest is an interest-free IOU for 2037 and top-ups worth zero.

60%+

Better plans are on the table.

Infracore's binding offer and GZO's own variant would return 39–60%+. GZO's board refuses to put them to creditors.

55–60%+

Konkurs is not liquidation.

The hospital is sold as a going concern, under the creditors' control. GZO's 21% assumes a closure nobody has proposed.

0%

Creditors pay, Shareholders benefit.

Creditors write off CHF 147m and own nothing; the municipalities and thurmed keep the hospital, the land and the upside.

1/3

The plan already lacks the votes.

Large institutions holding more than a third of the claims oppose it.



**THROW AWAY THE FORMS.
DO NOT VOTE.**

A form not returned by 7 November counts as a No. Do not sign; a signed consent cannot be withdrawn.

GZO's proposal is unacceptable for creditors. Leave the forms unsigned and unreturned. Not voting is voting No.

For further information please contact

contact@gzo-bondholder.ch

www.gzo-bondholder.ch