

Media Release

Clearway Capital highlights GZO board's failure: creditors' money held for two years behind a "Steiner risk" settled for CHF 4.6 million on the morning of the vote

Zurich, 28 October 2026 – Clearway Capital Partners ICAV ("Clearway") rejects GZO AG's portrayal of this morning's settlement with Steiner / H56 Immo, announced hours before today's creditors' meeting, as good news for creditors. The settlement is not a success. It is the belated resolution of a dispute GZO could have settled at any point in the last two years, released on the day of the vote and made conditional on creditors voting Yes. It changes nothing in Clearway's recommendation: creditors should not sign and not return the consent form.

A failure presented as a victory. The Steiner dispute has run since May 2024. Throughout that time GZO told creditors that a CHF 25 million lien and a CHF 20 million provision stood between them and their money, and cited the Steiner risk as a reason not to pursue the Infracore offer. This morning the entire dispute was settled for a one-off payment of CHF 4.6 million. A claim that could be closed for CHF 4.6 million did not need two years, a CHF 20 million provision or the morning of a creditors' vote. Every number creditors have been shown since 2024 was depressed by a reserve four times the eventual cost.

GZO's own headline has gone down. Until this morning GZO advertised "up to 47.5%". With the Steiner top-up of up to 8.2% replaced by a fixed 6.4%, GZO's total is now 45.7%. The figure GZO put before creditors for seven weeks was not achievable on GZO's own terms. Every other figure GZO presents deserves the same scrutiny. On Clearway's methodology – the interest-free CHF 25 million due in 2037 at its present value – the offer is worth approximately 39% today, against 39–49% in cash in 2027 under the Infracore route and 55–60% or more in a going-concern sale.

The shareholders still take everything. Creditors are still asked to waive more than CHF 130 million and all interest since April 2024. In return the shareholder municipalities keep 100% of a self-funding hospital, 58,000 m² of real estate in central Wetzikon for which a binding CHF 55 million offer remains open until 31 October, and book equity of around CHF 90 million after the creditors' write-off – with Thurmed holding an option on 51%. Creditors receive no equity, no security and no interest. The only alternative backed by a binding cash offer has still not been put to the vote.

The timing is not a coincidence. The settlement appears on the morning of the meeting and is structured so that its benefit is withheld unless creditors vote Yes. Every improvement in this proceeding – from 30–35% in 2024 to 45.7% today – has been extracted from GZO under pressure, never offered. Creditors have had enough of being managed rather than negotiated with.

Gianluca Ferrari, Founding Partner of Clearway Capital, said: «For two years GZO's board cited the Steiner claim as the reason creditors could not be paid, the Infracore offer could not be accepted and no alternative could be put to a vote. This morning, on the day of the creditors' meeting, it settled that claim for CHF 4.6 million – a fraction of the CHF 20 million it held back – and made the proceeds

available only if creditors say Yes. That this happens today is no coincidence, and it is exactly why no creditor should trust this board. Do not sign. Do not return the form.»

Clearway continues to urge all creditors not to sign and not to return the consent form. A form not returned by 7 November counts as a No; a signed consent cannot be withdrawn.

Contact for Media:

Lemongrass Communications AG

susanne.muehlemann@lemongrass.agency

+41 79 223 70 81

Contact for Investors:

contact@gzo-bondholder.ch

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.