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GZO Can’t Ignore CHF 70m

Infracore’s CHF 70m cash offer sets a floor under the price in a Konkurs. We strongly urge GZO’s board to engage with Infracore.

November 2026



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CHF 70m Is Now the Floor

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Infracore has set a floor under the price of GZO's assets, bidding CHF 70m in the event of a Konkurs

CHF 70m

in cash for all of GZO's real estate and operating assets if the plan fails.

1

Cash and receivables stay with creditors

Not acquired by Infracore. Per Infracore, financing is secured and no public funds are involved.

2

About 65%, against 45.7% in GZO's plan

Recovery on CHF 242.1m of claims. 65% = CHF 157.4m after what ranks ahead (page 2). 45.7% = CHF 85.5m in 2027 + CHF 25m in 2037/38.

3

About CHF 130m do not approve the plan in its current form

More than half of the voting claims, per Infracore. The plan needs two-thirds.

We strongly urge the GZO board to engage with Infracore to expedite the process

Sources: Infracore ad hoc of 2 Nov 2026; Sachwalter Booklet of 24 Sept 2026; Sachwalter report of 28 Oct 2026; Clearway estimates. Terms unpublished; the institutions behind the CHF 130m are not named. A new operator must apply for the mandates; closure case per Sachwalter 17.7–21.3%.

CHF 157m for Creditors

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Cash, other assets and the CHF 70m, less what ranks ahead: CHF 157.4m for creditors, or 65.0%.

Cash at 30 June 2026

1 Other current assets
Receivables, plus work in progress and accruals we assume stay; stock and stakes go with the operating assets.

2 Infracore's offer
Cash for all real estate and operating assets.

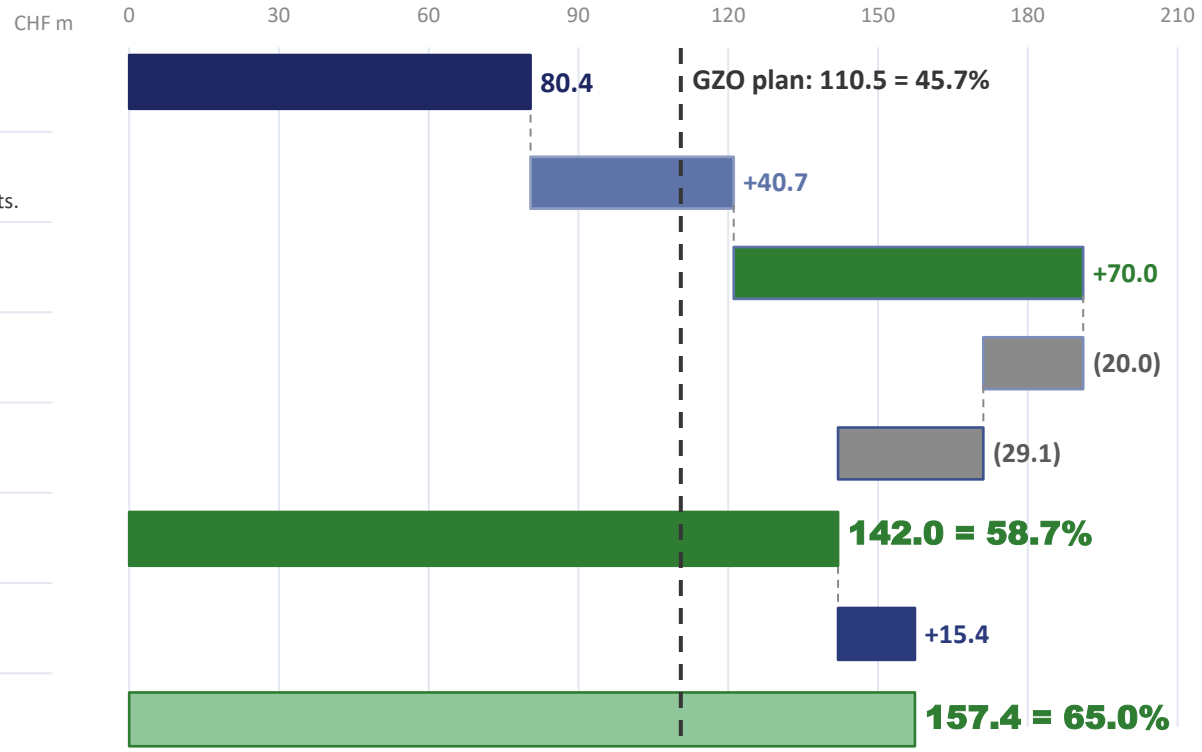
3 Steiner reserve held back
CHF 20m kept as an estate liability, as in the Sachwalter's status.

4 Debts, costs and liens ranking ahead
CHF 15.0m debts from the moratorium, CHF 5.5m costs, CHF 6.1m liens, CHF 2.6m privileged.

Left for creditors in a Konkurs

5 A new Steiner settlement at the same CHF 4.6m payment
CHF 20m reserve less CHF 4.6m. The 28 October settlement does not apply in a Konkurs.

With a new Steiner settlement



Creditors get about 65% in a Konkurs, against 45.7% under GZO's plan

Clearway estimates from the Sachwalter's 30.6.2026 status, on CHF 242.1m. Per Infracore, operations continue uninterrupted; we assume staff transfer, as in the Kawa/SMN offer, and contracts transfer, so no notice pay, closure loss or CHF 7.5m contract claims (with those: 63.1%). Assets at book value, stock and stakes excluded; CHF 5.5m costs are our fast-sale estimate (Sachwalter: CHF 8m). Reserve held: 50.3% on all filed claims; on CHF 242.1m, H56 lien on top: 48.3%. Closure case: 17.7–21.3%.

65% Against 45.7%

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	YES VOTE	NO VOTE
	GZO's plan passes	**Konkurs: Infracore bids**
Cash in 2027	35.4%	— (first payment from early to mid-2028)
Total recovery	**45.7%** Of which 10.3% deferred cash, due in 11 years	**65.0%** All cash
Worth today Value in today's money: later payments discounted at 10%	**39.0%** 35.4% in cash in 2027, plus 3.6% for the 10.3% due in 2037/38	**~56%** Large first payment from early to mid-2028, balance after
Who owns the hospital after	Municipalities (thurmed 51% if it exercises)	Infracore, if its bid succeeds; takeover of operations prepared with SMN
Who decides next	GZO, for 11 years	Bankruptcy office, then creditors' meeting

GZO's offer is worth 39% today. A Konkurs sale to Infracore would give about 65%, which we estimate at about 56% in today's value.

Sources: Clearway estimates, Sachwalter report of 28 Oct 2026, Infracore ad hoc. 39.0% = 35.4% cash + 3.6% for the CHF 25m due 2037/38, Top-ups 2 and 3 at zero. ~56% at 10%: 85% in about 15 months, 15% in 4 years (Sachwalter: first interim payment hardly before mid-2028 / early 2029, possibly later; at those dates ~51–54%). The 28 October Steiner settlement does not apply in a Konkurs; a new one at CHF 4.6m is our assumption. Reserve held: 58.7%; H56 lien on top: 48.3%.

GZO's Plan Does Not Have the Votes

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The plan needs two-thirds of claims. With CHF 130m opposing, it falls short even if every other creditor signs.



Third-class claims, CHF 242.1m dividend base

CHF 49m short

Even if every other creditor signs, consents reach CHF 112m, or 46%, against CHF 161m required.

Doing nothing is a No

To reject the plan, creditors need not return the form. Consent has to be given actively.

If they hold, it cannot pass

The second route needs ¾ of claims, which is further away. Headcount alone cannot save the plan.

GZO's plan needs these creditors. If it fails, the next stop is a Konkurs, unless a new proposal is made quickly.

Sources: Infracore ad hoc of 2 Nov 2026 (about CHF 130m, "more than half of the claims entitled to vote"; institutions not named); letter of PostFinance and seven co-signatories, 9 Sept 2026 (~CHF 118m); Art. 305 SchKG. Illustrated on the CHF 242.1m dividend base; the voting base decided by the Sachwalter and court may differ.

We Strongly Urge the Board to Engage with Infracore

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CHF 70m is now the floor.

RECOVERY ON CHF 242.1M OF CLAIMS	NOMINAL VALUE	VALUE TODAY
GZO's plan CHF 85.5m in 2027, CHF 25m in 2037/38	45.7%	39%
Konkurs: Infracore bids First payment from early to mid-2028	65%	~56%
Agreement with Infracore If Infracore agrees the same CHF 70m; no Konkurs, assumed paid in 2027	67%	67%



About 11 points

more for creditors today with an agreement than in a Konkurs

About CHF 5.5m

of that: Konkurs costs avoided

THE CLOCK

7 Nov	Sachwalter's deadline for consent forms
9 Nov	Notice allows a new meeting on 10 Dec
10 Dec	Possible new creditors' meeting
18 Dec	Last working day to file with the court
19 Dec	Moratorium ends; no further extension

We strongly urge GZO's board to engage with Infracore before a Konkurs. It could give creditors a better outcome.

Clearway estimates, assuming a new Steiner settlement at CHF 4.6m (+CHF 15.4m); the 28 October one does not apply in a Konkurs; in an agreement H56 must agree and the earn-out be replaced. Reserve held: Konkurs 59%, agreement 61%. Agreement: plus about CHF 5.5m of costs avoided, before agreement costs. Sachwalter: first interim payment hardly before mid-2028 / early 2029. Timing per our open letter. Terms unpublished; Infracore will file once the plan has failed. Worth today at 10%.

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