CLEARWAY CAPITAL

Media Release

Clearway Capital: the GZO board must now expedite the implementation of the Infracore offer

Zurich, 4 November 2026 – Clearway Capital Partners ICAV ("Clearway"), a creditor of GZO AG Spital Wetzikon ("GZO"), today publishes an updated creditor presentation, *GZO Can't Ignore CHF 70m*, following Infracore SA's announcement of 2 November 2026. Infracore has irrevocably committed to nine institutional creditors, holding about CHF 130 million of claims, to file a CHF 70 million cash offer for all of GZO's real estate and operating assets should the composition agreement (Nachlassvertrag) fail. Clearway continues to urge all creditors to reject GZO's plan and strongly urges the board to expedite the implementation of the Infracore offer within the moratorium. The presentation is available at www.gzo-bondholder.ch.

CHF 70 million is now the floor. Infracore's commitment sets a floor under the price of GZO's assets in a bankruptcy (Konkurs). Cash and receivables stay with creditors; financing is secured, no public funds are involved and operations continue uninterrupted, with the takeover prepared with Swiss Medical Network. On the Sachwalter's status at 30 June 2026, Clearway estimates that cash of CHF 80.4 million, other current assets of CHF 40.7 million and the CHF 70 million purchase price, less the CHF 20 million Steiner reserve and CHF 29.1 million ranking senior to unsecured creditors, leave CHF 142.0 million for bondholders and noteholders, or 58.7% on CHF 242.1 million of claims. With a new Steiner settlement at the same CHF 4.6 million as on 28 October, the recovery rises to CHF 157.4 million, or about 65%.

65% against 45.7%. GZO's plan offers 45.7%, part of it over ten years: CHF 85.5 million in 2027 and CHF 25 million, interest-free, in 2037/38. Discounted at 10%, it is worth about 39% today. A Konkurs sale to Infracore gives about 65%, all in cash – about 56% in today's value even with a first payment from early to mid-2028. An agreement with Infracore on the same CHF 70 million, reached within the moratorium and paid in 2027, would give about 67%, avoid about CHF 5.5 million of bankruptcy-related costs and spare creditors the roughly nine points of present value lost waiting for payments. It is the best outcome for creditors on every measure.

GZO's plan does not have the votes. The plan needs two-thirds of claims, or CHF 161 million on the CHF 242.1 million dividend base. With about CHF 130 million opposing, consents reach at most CHF 112 million, or 46%, even if every other creditor signs – CHF 49 million short. The three-quarters route is further away still. Consent must be given actively: a creditor who does nothing votes No. If the plan fails, the next stop is a Konkurs, unless the board moves quickly.

The board has two options. Either it puts a new proposal to creditors within the moratorium that accepts the Infracore offer, or it lets GZO slide into a Konkurs and creditors will do it themselves. Notice by 9 November allows a new creditors' meeting on 10 December; 18 December is the last working day to file with the court; the moratorium ends on 19 December with no further extension. For two years the board told creditors there was no alternative. There now is one, binding and fully financed. Every improvement in this proceeding – from 30–35% in 2024 to 45.7% today – has been extracted from GZO under pressure, never offered. Clearway expects the board to act now.

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Gianluca Ferrari, Founding Partner of Clearway Capital, said: «Infracore has given creditors much-needed clarity on the outcome in a bankruptcy. We now urge the board to put a revised proposal to creditors in a timely fashion, so as to expedite the outcome that creditors expect.»

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.

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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.