Frequently Asked Questions (FAQ) about Evolva's Offer for GZO Spital Wetzikon

1. Why does Evolva want to acquire GZO?
Evolva's acquisition proposal is designed to facilitate a debt-to-equity conversion that would allow GZO's current creditors to become shareholders. As a listed company on the SIX Swiss Exchange, Evolva offers the legal and financial infrastructure needed for such a transaction. This acquisition would preserve hospital operations, protect jobs, and lay the foundation for a long-term, sustainable healthcare platform in the region. Evolva, with GZO as the starting point, intends to build a strong hospital group with access to the capital markets.

2. Why does Evolva's proposal make sense for all stakeholders?
GZO's existing restructuring plan depends on a CHF 50 million capital injection from the municipalities and a 65–70% haircut for creditors, both of which face significant political and financial hurdles. Evolva's offer removes this uncertainty by allowing creditors to convert their claims into listed equity, while municipalities avoid additional capital contributions. This ensures continuity of care and eliminates the risk of insolvency, as the actual plan does not.

3. Will the hospital remain operational?
Yes. Evolva's proposal is conditional upon GZO continuing as a fully functioning hospital. The transaction only makes sense economically if operations are maintained. There is no scenario in which it would make financial sense for the hospital to close. We believe stability and assurance are critical at this stage.

4. Is CHF 5 million a fair offer for GZO's equity?
The equity value of GZO AG is currently negative by approximately CHF 101 million, as the company is insolvent and faces liquidation absent a restructuring. Evolva's CHF 5 million offer therefore reflects a significant premium over the current value. The premium is justified by Evolva's belief that it can structure a creditor solution using listed shares that maximizes recovery and preserves value.

5. How much equity will GZO have after the transaction?
Post-transaction, GZO is expected to have approximately CHF 100 million in equity and no financial debt. To our knowledge, this would make it the most capitalized standalone hospital in Switzerland. The resulting equity ratio of close to 80% would be more than three times the threshold the GDZ requires.

6. How will creditors recover over 60%?
Evolva plans to propose a restructuring whereby creditors receive a partial upfront cash payment and exchange the balance of their claims into Evolva shares. On day one, the combined value of cash and shares is estimated to exceed 60% of claims. As shareholders, creditors will also benefit from long-term upside potential.

7. What is the role of Clearway Capital in this transaction?
Clearway Capital currently holds approximately 19% of Evolva. After the proposed share issuance to GZO creditors, Clearway's ownership would fall to a single-digit percentage. Clearway would remain a minority shareholder of a larger group and without control. The majority of shares will be owned by long-term Swiss institutional investors and pension funds.

8. What is Mr. Gregor Greber's role in this transaction?
Mr. Greber has been appointed as an external advisor to Evolva. He brings extensive capital markets experience, including the successful public listing of the R&S Group through Switzerland's first SPAC, VT5. As a current

board observer, he is familiar with Evolva's leadership and creditor base. Throughout his career, he has supported numerous companies like GZO in similar restructuring situations.

9. Will the municipalities have a say in the process?
Yes. Any changes in ownership or governance that require municipal approval will be subject to a vote. Evolva is fully prepared to accommodate the relevant democratic processes and believes community input is essential to the long-term success of the hospital. Evolva furthermore believes that voters should have a viable alternative to injecting CHF 50 million. Some communities are free to remain co-owners and thereby reinforce credibility within their constituencies.

10. Will GZO remain a public hospital?
Following the transaction, GZO will be privately owned but will continue to operate as a public-serving hospital. A condition of Evolva's offer is that GZO remains on the cantonal hospital list, ensuring full access to care for patients under basic health insurance (LAMal).

11. Will patients with basic health insurance (LAMal) still have access?
Yes. GZO will remain within the cantonal hospital network, guaranteeing access to care under the standard health insurance system, with no changes to patient coverage or cost.

12. Will services or bed capacity be reduced?
No. Evolva intends to maintain all current services and bed capacity. Where appropriate, it also plans to invest in and expand medical specialties based on regional healthcare needs and demand. Any changes will be guided by clinical needs and stakeholder consultation. With strong ownership and a robust balance sheet, the new building project could also be revisited.

13. Who will manage the hospital after the acquisition?
Day-to-day operations will remain with GZO's existing management team. Evolva will implement a governance structure that includes additional experienced board members, with plans to expand the board to include sector experts and independent voices. A list of proposed candidates is already prepared.

14. What guarantees are there that GZO's mission will be preserved?
Evolva's offer includes legally binding commitments that GZO will remain on the cantonal hospital list, maintain access under LAMal, and uphold high standards of care. Public service is at the heart of this initiative. We have held discussions with the GDZ and are fully committed to preserving its mission.

15. Why should the municipalities sell to Evolva?
Evolva's offer is the only viable solution for GZO that has the benefit of offering creditors a significantly higher recovery than the current proposal and costing taxpayers nothing. The current plan faces significant challenges, including creditor pushback. Without a viable alternative, all municipalities risk losing their equity and facing GZO's bankruptcy. This would be a deeply unfortunate outcome for the hospital and all its stakeholders.