

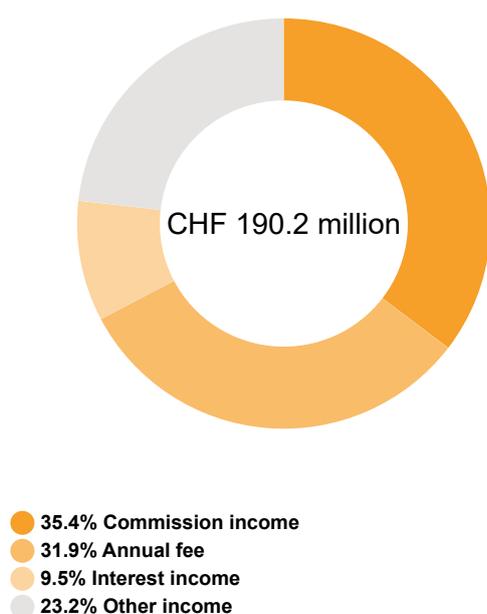
Half Year Report 2020

AT A GLANCE

Financial Year		1st half year 2020	1st half year 2019	1st half year 2020/2019
Total revenue	in million CHF	190.2	281.3	(32.4%)
Ordinary result	in million CHF	(11.7)	45.3	(125.8%)
in % of revenue		(6.2%)	16.1%	
Profit for the period	in million CHF	(11.8)	34.3	(134.5%)
in % of revenue		(6.2%)	12.2%	
Total assets ¹⁾	in million CHF	1,342.7	1,421.8	(5.6%)
Total equity ¹⁾	in million CHF	582.9	654.8	(11.0%)
in % of total assets		43.4%	46.1%	
Result per share	in CHF	(474)	1,383	(134.3%)
Number of issued cards only Issuing	in 1,000	1,721	1,623	6.0%
Transactions volume only Issuing	in billion CHF	4.5	5.2	(12.9%)
Number of employees (as at 30 June)	in FTE	742	913	(18.7%)

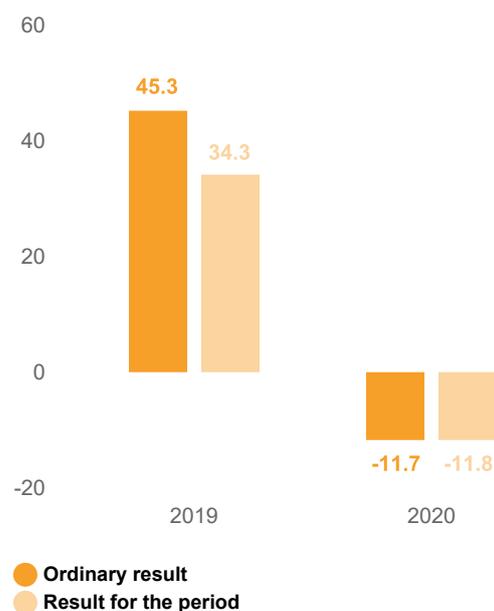
1 Comparative period as of 31.12.2019

Distribution of revenue 2020 by source



Operating results and profit from halfyear 2019 to 2020

[in CHF million]



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EDITORIAL

Dear shareholders,

2020 is a very eventful year for the Aduno Group. The biggest change is without a doubt the division into an issuing and a processing company planned for the beginning of the fourth quarter. With this change, we will align the company even more closely with the needs of our customer banks and offer them the possibility of being the card issuer themselves in the future. For this purpose, the name Aduno Holding was changed to Viseca Holding as of 18 June 2020. Viseca is the brand by which our core business is known in the market. In the coming weeks, we will gradually migrate all communication instruments to this brand. Furthermore, we have integrated Accarda AG and Aduno Finance AG into Viseca within the framework of two mergers.

We are also ready for the new structure in terms of personnel. In Reto Gross, we were able to secure the services of a proven expert in the industry as Managing Director of the future issuing company. His most recent position was Regional Head of Sales at SPS/Worldline in charge of Financial Services in Switzerland, Austria and Eastern Europe.

The changes at Viseca concern not only the structure, but also promote the importance of digitisation. We therefore appointed Rolf Fischer as CIO. He took on the newly created position within the management team on 1 August 2020. Rolf Fischer was most recently CIO of Sanitas Health Insurance. He holds an IT degree from ETH Zurich and has more than 25 years of professional experience. In addition, Stefan Kämpfer was appointed Chief Customer Officer starting 1 August. He is in charge of interactions with cardholders. This includes the important field of fraud prevention. Stefan Kämpfer has been working for Viseca since 2003. His in-depth knowledge of the company and his many years of professional experience in the payment industry will ensure continuity. With the appointment of Rolf Fischer and Stefan Kämpfer, we divided up the large scope of responsibility of the prior Chief Operating Officer, Daniel Anders. He decided to leave Viseca after 19 years for personal reasons. The Board of Directors thanks Daniel Anders for all his service and wishes him every success in the future.

In addition, starting 1 January 2021, Michael Walther will become CFO of Viseca. Michael Walther will be joining us from Arbonia Windows AG, where he has been Division CFO since 2014. He will be succeeding the interim CFO Markus Bertini, who will be accompanying us for a few months after the new structure has been established.

There were also personnel changes within the Viseca Holding Board of Directors: Kathrin Wehrli and Manuel Kunzelmann were appointed to the Board of Directors at the General Assembly on 16 June 2020. They follow Michael Auer and Dr. Harald Nedwed, who resigned. The Board of Directors thanks Harald Nedwed and Michael Auer for their many years of support of our company in a challenging time.

Viseca was also able to reach important milestones in the first half of 2020 in terms of products. In March, we introduced Google Pay. Viseca now supports all current mobile payment solutions and provides the most complete offering of digital payment



Pascal Niquille
Chairman of the Board of
Directors



Max Schönholzer
Chief Executive Officer

solutions in Switzerland. On 15 June 2020, we launched the Manor World Mastercard® in conjunction with Manor. This enables us not only to significantly expand our card portfolio. The launch of the attractive new free payment card with a loyalty programme also signals Viseca's entry into the retail business. Furthermore, we have been able to convince further important customer banks of the added value of the new, smart debit card in recent months.

COVID-19 also had a significant impact on business in the second quarter of 2020. The de facto halting of the tourism industry has left a considerable mark. The drop in transaction volumes related to this has been partially cushioned by solid growth in domestic business. The increase from CHF 40 to CHF 80 in the limit for contactless payments without entering a PIN has helped with this. We have thus been able to position the credit card as a safe and hygienic means of payment. Nevertheless, due to COVID-19, there will be a clear decrease compared to growth in previous years, which will leave a considerable mark on Viseca's income statement.

We would like to take this opportunity to thank our employees for their hard work under difficult conditions. They have achieved great things in their home offices, despite personal concerns and major changes in their private life. We would also naturally like to thank our customers and shareholders for their continued trust and excellent cooperation.



Pascal Niquille

Chairman of the Board of Directors



Max Schönholzer

Chief Executive Officer

Aduno Group becomes Viseca

COVID-19 has dampened the outlook for 2020. The Aduno Group's sales as well as consolidated earnings were significantly below those of the previous year as of 30 June. The card portfolio, on the other hand, showed gratifyingly positive growth, reaching a new high with a little over 1.7 million payment cards. As part of the strategic focus on the card business, Aduno Holding became Viseca Holding on 18 June 2020. In the second half of the year, the company will be divided into an issuing and a processing business as planned. Viseca is thus ideally positioned to benefit from the advancing digitisation in the payment market.

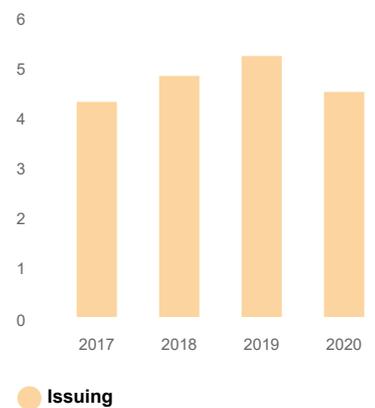
The first semester of 2020 was dominated by the coronavirus pandemic and its associated restrictions. A review of this period is correspondingly disappointing. Viseca's consolidated turnover fell by 32.4 percent from CHF 281.3 million to CHF 190.2 million compared to the same period in the previous year. This corresponds to a decrease of CHF 91.1 million, with CHF 50.3 million that can be attributed to the sale of cashgate AG. The decline in the card business was noticeable in all areas: Commission income decreased by 26.6 percent, annual fees by 1.1 percent and other income by 31.1 percent. Interest income also decreased by 71.9 percent; however, this was due to the previously mentioned sale of cashgate AG. The ordinary result was CHF -11.7 million as of 30 June 2020 compared to CHF 45.3 million in the previous year.

Business suffering due to COVID-19

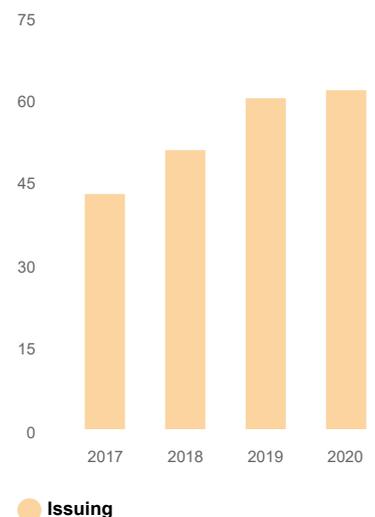
Transaction turnover was CHF 4,516 million in the first half of 2020. This corresponds to a 12.9 percent reduction compared to the same period in the previous year (CHF 5,187 million). Transaction turnover abroad decreased by 31.4 percent due to the lockdown. This decrease can primarily be ascribed to the substantial drop of more than 50 percent in the tourism and entertainment industries. The decrease was partially compensated by a slight 2.5 percent increase in domestic business. The retail sector in particular grew strongly in the Swiss market by more than 25 percent. The increase in the limit from CHF 40 to CHF 80 for contactless payments without a PIN, which was decided by issuers, acquirers and merchants in April, clearly had an impact. The continuing substitution for cash got a significant boost from this.

As a consequence of the coronavirus pandemic and the related decline, Viseca's consolidated earnings decreased to CHF -11.8 million in the first half of 2020 (2019: CHF 34.3 million, CHF 8.5 million of which from the former subsidiary cashgate).

Issuing turnover
[in CHF billion]



Card transactions
[in million transactions]



This development made it necessary to adjust the plans for the current year. In addition, due to COVID-19, the need for a CHF 1.5 million write-down for intangible assets arose.

In the middle of 2020, Viseca had 742 employees (full-time equivalents). In the previous year, there were 913 employees as of 30 June. The decrease can primarily be attributed to the sale of cashgate AG on 2 September 2019 to Cembra Money Bank AG. Equity remains very high at CHF 582.9 million. This corresponds to an equity ratio of 43.4 percent.

Card portfolio continues to grow

The card portfolio amounted to just over 1.7 million cards as of 30 June 2020, which corresponds to a 6.0 percent increase compared to the previous year. The migration of the myOne customer card to Manor World Mastercard®, which is under way and very successful, contributed to this among other things. With the launch of the attractive new free payment card with a loyalty programme, we were able not only to considerably expand our card portfolio, but we are also tapping into the important retail trade as a second pillar in addition to customer banks. We gained the necessary know-how thanks to the full acquisition of Accarda AG in 2018.

Furthermore, various customer banks opted for a Debit Mastercard® or Mastercard Flex® from Viseca in the first half of 2020. Other customer banks will follow in the coming months.

A mixed outlook

After the lockdown was eased, Swiss consumers showed above-average spending behaviour, which was reflected in a significant increase in turnover. Starting from the middle of June, there was also an improvement in business within the Euro zone, but still below the level of the previous year. Outside of Europe, however, there has been no recovery so far. This is not expected to change significantly in the coming months. The annual result will be significantly lower than that of the previous year.

In contrast, the domestic card business benefited from an accelerated shift from face-to-face business to e-commerce due to the lockdown. This trend is expected to continue into the second half of 2020 and beyond. This proves that by focusing the company on the card business - and cashless payment in particular - Viseca has taken the right steps to benefit from these developments in the future. The division into an issuing and processing company planned for the beginning of the fourth quarter of 2020 should also be seen in this context. To achieve this, we changed the name Aduno Holding to Viseca Holding on 18 June 2020. By doing so, we are strengthening Viseca as a brand. We also integrated Accarda AG and Aduno Finance AG into Viseca Card Services AG within the framework of two mergers.

Pressing ahead with transformation

We were also able to achieve milestones in the first half of 2020 in the field of digitisation, which is central to us. In March, we introduced Google Pay. Viseca now supports all commonly used mobile payment solutions and provides the most complete offering of digital payments solutions in Switzerland. Furthermore, we created a CIO position starting on 1 August 2020. We are thus positioning our

organisation more broadly in the operations field and giving IT the weight it deserves along with its own representation in the management team.

We are convinced that thanks to the transformation from a traditional card issuer to a digital FinTech company specialising in cashless payments, Visa is ideally positioned for the future. We enable our customers to benefit from changes in the market. And thanks to innovative products and services as well as an equity ratio that is as solid as ever, Visa can seize market opportunities and react to unforeseeable events such as COVID-19.