

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



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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



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Chief Executive Officer