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Dear shareholders,

Viseca can look back on 2024 as a very successful financial year. Revenue rose by 3.6% to CHF 522.6 million, and at CHF 122.8 million, profit for the period was up 2.7% on the previous year, making this Viseca's strongest year to date. Transaction revenue climbed to CHF 36.9 billion and thus reached a new high. Viseca also secured broadly diversified financing by issuing two bonds in June and October 2024.



Pascal Niquille

Max Schönholzer

In the past year, Viseca has taken numerous steps to remain among the best in the market, above all in terms of products and services. The Silver and Gold credit cards, for example, were completely overhauled, with an expansion of the insurance benefits and the surprize loyalty programme in particular. This makes Viseca's Silver and Gold credit cards the leading payment cards in Switzerland in terms of benefits. An overhaul of Viseca's corporate credit cards is planned for 2025.

We also achieved several milestones in the area of digitalisation. Under the leadership of our new Chief Product Officer Stefan Brunner, a new fraud prevention function has been added to the ever-popular "one" app. Credit and debit card customers receive a push notification if suspicious transactions are detected, and they can then confirm whether flagged transactions were carried out by them. This means that Viseca customers are even better protected against fraud. As announced, digital onboard-

ing has also been introduced for the Manor World Mastercard. Another new feature is “Click to Pay”: Viseca was one of the first Swiss card issuers to introduce the new industry standard in e-commerce for Mastercard and Visa credit and debit cards.

Cybersecurity remained a key topic in 2024, and Viseca once again invested heavily in cybersecurity and the resilience of its technical systems. To this end, internal controls were strengthened through technical implementations and procedural measures, and systems for various crisis scenarios were also tested. Finally, workshops were held with customer banks to discuss cybersecurity measures and mutual crisis communication in the event of an emergency.

We are welcoming Michael Smith as a member of the Executive Board. He will take over the Customer Services division from Stefan Kämpfer from 1 July 2025. Stefan Kämpfer is due to retire but leaves his division fit for the future, having worked with his team

to invest in an excellent customer experience, a leaner structure, greater efficiency, improved anti-fraud methods, and the widespread use of artificial intelligence.

We would like to thank both our cardholders and our banks for the trust they have placed in us, which motivates us to give our best day after day. And we would also like to thank our employees for their energy and dedication to our customers and for always being prepared to go the extra mile. We do not take this for granted, and it is greatly appreciated.



Pascal Niquille
Chairman of the Board of Directors



Max Schönholzer
Chief Executive Officer

Number of Viseca cards in circulation

4.3 million

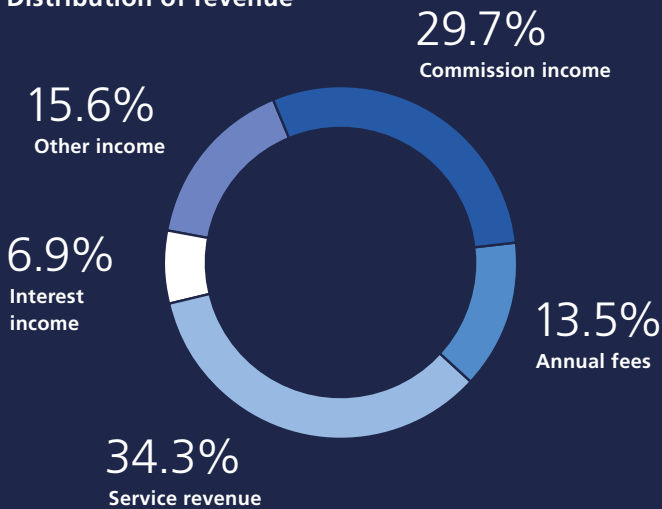
At a glance

516
million

Number of transactions

In 2024, Visa cards were used to make payments over 1.4 million times per day.

Distribution of revenue



CHF million
1,753

Total assets

As at 31 December 2023, total assets stood at CHF 1,752.8 million, compared to CHF 1,527.4 million in the previous year.

Employees

People employed by Visa as at 31 December 2024 (full-time equivalents), compared to 774 employees at the end of 2023.

79

4,325,027

Payment cards

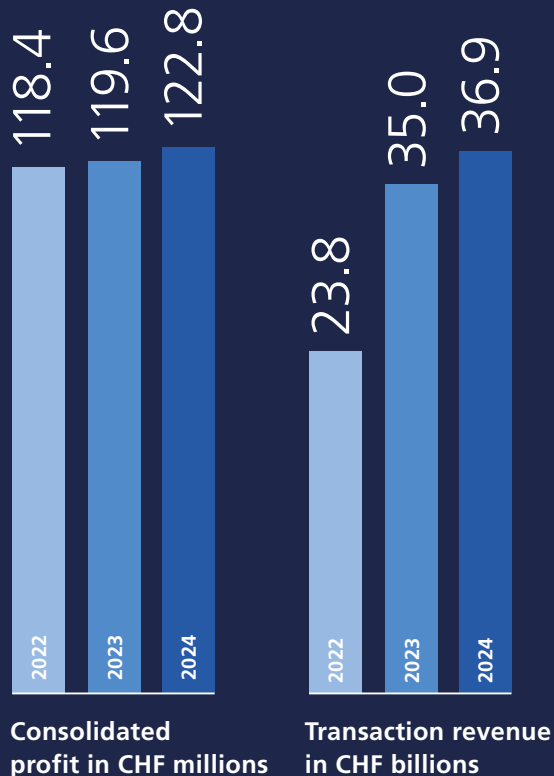
Viseca payment cards in circulation as at 31 December 2024, an increase of 1.8% compared to the previous year.

CHF million

866

Equity

This was the equity amount as at 31 December 2024, which corresponds to a solid equity ratio of 49.4%.



0

Viseca looks back on a strong 2024

Revenue and profit for the period increased again last year, contributing to Viseca's best year to date, while transaction volume and the card portfolio have also grown. With various innovations undertaken in the past year and more scheduled in the coming year, Viseca is setting the course for expanding its market position in the future. Viseca is confident about 2025, expecting business development to level off but remain positive.

2023
26.6
billion

2024
27.7
billion



Domestic transaction revenue in CHF

There was growth in almost all areas in 2024: at CHF 522.6 million, revenue was up 3.6% on the previous year (2023: CHF 504.6 million), while profit for the period increased by 2.7% to CHF 122.8 million (2023: CHF 119.6 million). Viseca owes this very good result both to growth and to consistent cost management in recent years.

Further growth in transaction revenue and card portfolio

Following the exceptional increase in transaction revenue in 2023, it rose by a further 5.2% to CHF 36.9 billion last year. This means that Viseca cards are used to make over 1.4 million payments and over CHF 100 million worth of purchases every day, with debit cards and the Cumulus portfolio once again being the main drivers of growth. Transaction revenue also grew across all geographical segments in 2024: growth was 4.1% domestically, 8.6% in the

eurozone and 9.0% in the rest of the world. The card portfolio grew by 76,331 cards to 4,325,027 cards as at 31 December 2024 (2023: 4,248,696), which corresponds to an increase of 1.8%. Overall, Viseca expects slight growth in 2025.

As at 31 December 2024, Viseca's total assets amounted to CHF 1,752.8 million (2023: CHF 1,527.4 million). Equity totalled CHF 866.1 million (2023: CHF 783.3 million), which corresponds to an equity ratio of 49.4%.

On 6 June 2024, Viseca issued a bond for CHF 165 million at 1.65%, and on 30 October 2024, a further bond for CHF 150 million at 1.35%. With the issue of the third and, for the time being, final bond, Viseca's capital requirements are covered for the foreseeable future, and the desired diversification of financing instruments has been achieved. In addition, Viseca was able to extend all bilateral credit agreements early in 2024.

As at 31 December 2024, Viseca had 790 employees (full-time equivalents), compared to 774 employees at the end of 2023.

Several innovations in products and services

Viseca relaunched its Silver and Gold credit cards on 1 May 2024. As part of the relaunch, the insurance services and the surprize loyalty programme were significantly expanded. At the same time, the card design was modernised, the rewards shop in the “one” app was comprehensively updated, and the website was refreshed. This all means Viseca’s Silver and Gold credit cards are the best on the market in terms of the range of services they offer.

Since May last year, Viseca’s digital onboarding has also been used in the application process for a Manor World Mastercard. In July 2024, Viseca also became one of the first Swiss card issuers to launch the new industry standard “Click to Pay” for Mastercard and Visa credit and debit cards.

Focus on the customer

With the relaunch of the corporate credit cards, Viseca is following on directly from last year in 2025: in future, SMEs will likewise benefit from a range of services that is even better customised to their needs. With the complete overhaul of all its card products, Viseca is ideally positioned to continue expanding its leading position in the payment card business in the future.

Michael Smith will take over as Chief Customer Officer of Viseca on 1 July 2025. He succeeds Stefan Kämpfer, who is retiring. Stefan Kämpfer has helped shape Viseca for over 20 years and, in his role as Chief Customer Officer, has driven forward customer service and fraud prevention in the interest of customers and efficiency.

Viseca has been looking for a new location in Ticino for some time in order to meet the growing demands on customer service and IT. Accordingly, in 2024, a rental agreement was signed for premises in a new building under construction in Bioggio. The new offices should be ready for occupation by the end of 2025.

Growth in transaction volume in the eurozone

8.6%

Income statement and balance sheet

Viseca can look back on a strong 2024. Revenue and earnings are again up on the previous year. The total assets also increased, while the equity ratio is slightly below the previous year at 49.4 per cent.

Consolidated income statement

| in CHF thousand | 2024 | 2023 |
|---------------------------------|----------------|----------------|
| Operating income | 522,555 | 504,555 |
| Operating expenses | -372,724 | -357,446 |
| Operating result | 149,831 | 147,109 |
| Financial performance | 3,671 | 1,663 |
| Profit before income tax | 153,502 | 148,773 |
| Income taxes | -30,666 | -29,188 |
| Profit for the period | 122,836 | 119,584 |
| in % of operating income | 23.5% | 23.7% |

Consolidated balance sheet

| in CHF thousand | 31.12.2024 | 31.12.2023 |
|--------------------------|------------------|------------------|
| Assets | | |
| Current assets | 1,739,359 | 1,508,625 |
| Non-current assets | 13,394 | 18,773 |
| Total assets | 1,752,753 | 1,527,398 |
| Liabilities | | |
| Current liabilities | 314,755 | 471,119 |
| Non-current liabilities | 571,861 | 272,978 |
| Equity* | 866,137 | 783,301 |
| Total liabilities | 1,752,753 | 1,527,398 |
| *in % of total assets | 49.4% | 51.3% |

“The best card for more”



The Silver and Gold credit cards are Visa's flagship products, accounting for around a quarter of the 4.3 million Visa payment cards in circulation. This makes it all the more important to have a fresh image and a contemporary range of services tailored to the needs of customers. On 1 May 2024, Visa carried out a comprehensive overhaul of its Silver and Gold credit cards. One might say: the best card for more.

Among other things, the insurance benefits have been expanded and the design modernised, with all new cards now made from recycled plastic. At the same time, the website was updated, all customer communication was revised, and the surprize loyalty programme rewards shop was comprehensively revamped. By modernising its image and upgrading its services, Viseca is responding to the increasing competitive pressure from neobanks and the new debit cards, with the objective to ensure that Viseca credit cards remain the payment method of choice in the future.

Significantly broader range of services

The already extensive insurance benefits have been further expanded. In the future, cardholders of a Silver credit card will also benefit from purchase and transport insurance as well as delayed luggage insurance when travelling by air. Customers with a Gold credit card can also enjoy Priority Pass™ access to over 1,600 airport lounges worldwide and now benefit from 1.5 surprize points for each franc spent.

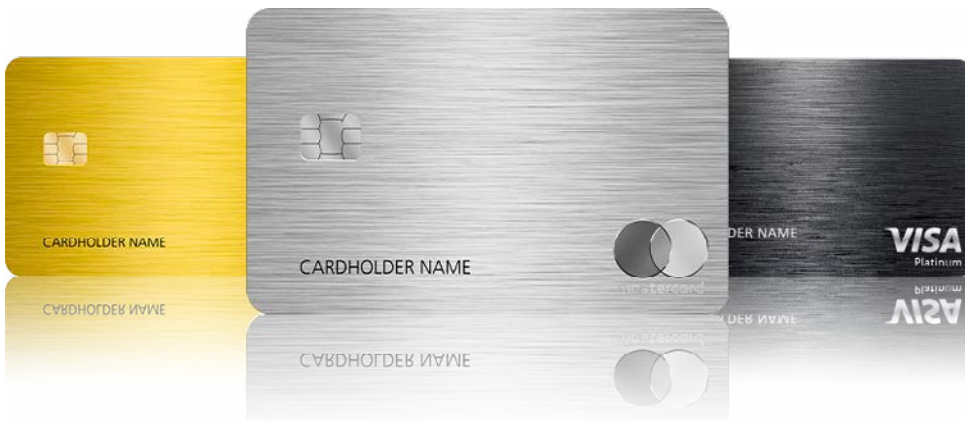
Both card products now also include cyber protection for the card and account, meaning Viseca's Silver and Gold credit cards are unrivalled in terms of the range of services they offer.

A uniform product line

In addition to this, both the design and the website have been completely revamped. With its elegance and simplicity, the design is based on that of the Platinum credit card – so the three cards also form a visually uniform product line. Furthermore, the surprize loyalty programme's rewards shop in the "one" app and online has been updated and enhanced with new functionalities, so customers can now find the right reward for themselves even faster in the surprize shop.



All information on Viseca's completely renewed Silver and Gold credit cards can be found here.



25 years of Viseca

Viseca celebrates its 25th anniversary in 2025. The company has repeatedly achieved important milestones since its foundation in 2000. A look back at the past 25 years.

2000



On 1 January 2000, Viseca commences operational activities in the form of a sales organisation with a total of 35 employees.

2002–2006



The organisation quickly grows to over 150 employees. Various services that were previously purchased externally – including IT and customer service – are internalised.

2010



Viseca moves from Glattbrugg to Hagenholzstrasse and acquires a prestigious company headquarters with the Andreasparc.

2012–2016



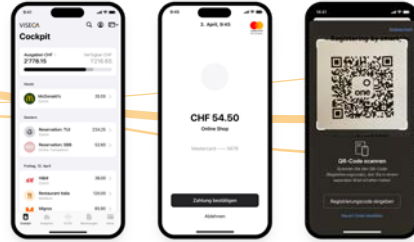
Viseca continuously expands its business activities through various acquisitions and investments, including Aduno Kaution, SmartCaution and Contovista.

2014



Viseca launches its own loyalty programme “surprize”.

2015



The MyAccount portal gives rise to the “one” app – one of the most popular financial apps in Switzerland. One year later, 100,000 people have already been registered.

2018



Viseca enters the debit business and launches Switzerland’s first new-generation debit cards.

2018–2020



Viseca acquires Accarda and simultaneously sells several parts of its business. The division of the card business into issuing and processing creates a fully new business model.

2020



Viseca copes exceptionally well with the coronavirus crisis. The company launches its first retail credit card, the Manor World Mastercard, while the pandemic is still ongoing.

2022



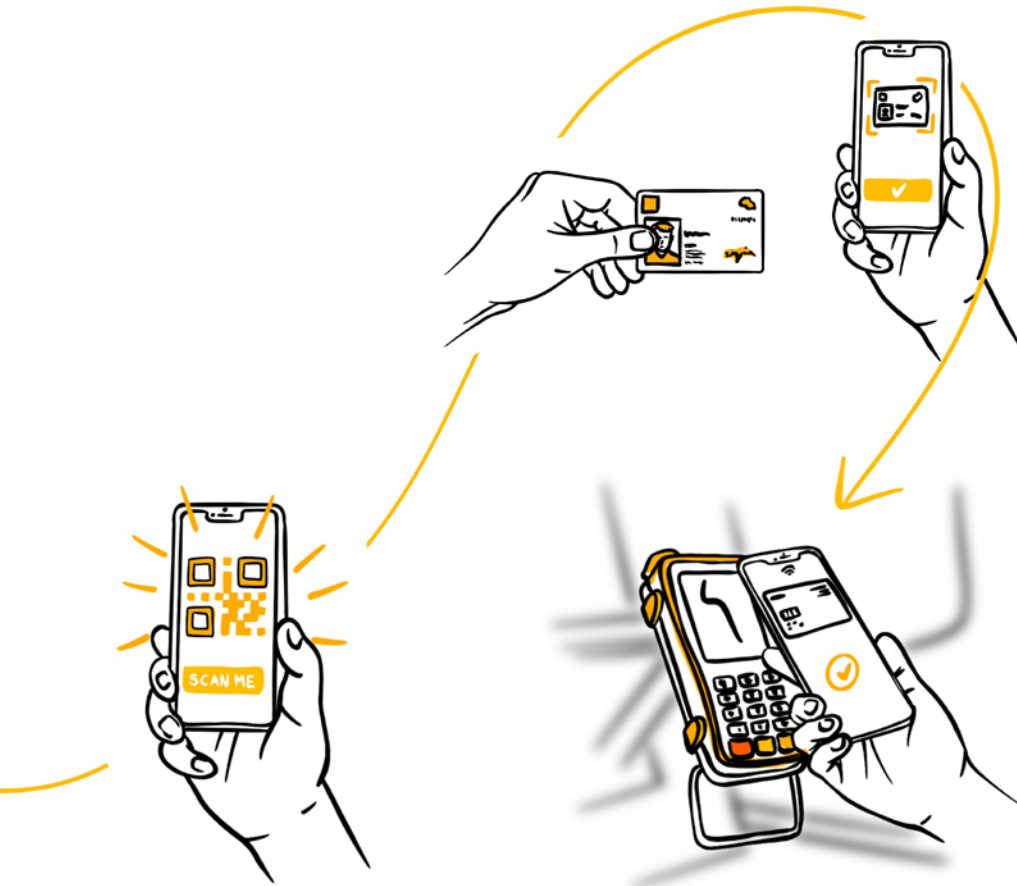
Viseca develops Switzerland’s first completely digital credit card application for the new Cumulus credit card from Migros Bank.

Get your Manor World Mastercard in no time with digital onboarding by Visa

Generous discounts, an extensive loyalty programme and much more: the Manor World Mastercard is one of the most attractive free credit cards in Switzerland. Anyone who doesn't have one yet can now get one even faster: thanks to digital onboarding including instant issuing by Visa, Manor customers can now apply for the Manor World Mastercard in a completely digital process. A few minutes later, the new credit card is available digitally and can be used immediately.



The digital application process simply couldn't be easier: customers can start digital onboarding either using the QR code in the "one" app or the web app on their smartphone, tablet, or desktop, conveniently from home, when on the move, or in any Manor department store, as well as at manor.ch/mastercard. All they need is a valid identity card for the automated, legally required identification check and the usual personal details. In the meantime, the credit check and other checks are performed in the background within a few seconds. If



everything is in order, the new Manor World Mastercard will be available digitally in the “one” app within a few minutes.

This means that Manor and Visa customers can shop online immediately after a successful application and benefit from the attractive services of the Manor credit card and the Manor loyalty programme “myManor”. They no longer have to wait for the physical card to arrive in their letterbox. Anyone with a mobile payment solution such as Apple Pay, Google Pay, Samsung Pay or others can also

immediately use the card to pay at the check-out in bricks-and-mortar stores. A few days later, the customer receives the physical card by post.

Unique in Switzerland

Visa’s digital onboarding is still one of the leading completely digital credit card applications in Switzerland. The Manor World Mastercard is thus part of an exclusive group of credit cards that are available within minutes of application. Never wait again.

New corporate credit cards from Visa for efficient spending management

Clear positioning of card products, new services and virtual card numbers – following an overhaul, Visa will offer its corporate clients two modern, efficient corporate credit cards in the future. Services will be geared even more towards the needs of SMEs, with the new cards expected to be available from the second half of the year.

In the area of digitalisation, corporate credit card holders will be able to download their transaction data in the award-winning “one” app in the future. Expense management will also be simplified through collaboration with leading providers of expense tools, and this will make the use of corporate credit cards more intuitive and efficient overall. Thanks to virtual card numbers for use in e-commerce, these will be completely digital in the future. In other words: with Visa’s new corporate credit cards, SMEs will have to spend significantly less time on expense management.

Clear card positioning

In addition to increasing efficiency, a central focus of the overhaul of the corporate credit cards is simple and clear positioning. Visa now only offers two card products: Commercial Silver and Commercial Gold. The former is primarily aimed at corporate clients who want

to make purchases in Switzerland and online – the classic shopping card. The additional services – an extended warranty, purchase protection insurance and legal advice – support this area of use.

In contrast, the new Commercial Gold is positioned as a travel payment method – with the offered services covering all aspects of business travel. In addition to various travel insurance policies, it includes Priority Pass™ access to over 1,600 airport lounges worldwide, a discount on hire cars from Hertz and assistance insurance.

Visa’s new corporate credit cards are thus ideally tailored to the two central needs of corporate clients: purchasing and travel expenses. Visa’s new corporate credit cards are expected to be available from the second half of 2025. Existing credit cards will be transferred to the new products during a transition phase.

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Summary Report 2024

This consolidated summary report is published in German, French, Italian and English.

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Concept/design/realisation

Linkgroup AG, Zurich
www.linkgroup.ch

Publisher

VisecaPayment Services AG

