

**QIWI**

**FORM SC TO-C**  
(Written communication relating to an issuer or third party)

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Telephone 01135722653390  
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Industry Business Support Services  
Sector Industrials  
Fiscal Year 12/31

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**SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

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**SCHEDE TO**

**Tender Offer Statement under Section 14(d)(1) or 13(e)(1)  
of the Securities Exchange Act of 1934**

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**QIWI PLC**  
(Name of Subject Company (Issuer))

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**QIWI PLC**  
(Names of Filing Persons (Issuer and Offeror))

**Class B ordinary shares, having a nominal value EUR 0.0005 per share  
American Depository Shares, each representing one Class B ordinary share, having a nominal value EUR 0.0005 per share  
(Title of Class of Securities)**

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**74735M108**  
(CUSIP Number of Class of Securities)

**Alexey Mashchenkov  
Kennedy 12,  
Kennedy Business Centre, 2nd Floor, Office 203  
1087 Nicosia Cyprus  
+357.25028091**

**(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications on Behalf of the Filing Person)**

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*Copies to:*

**Drew M. Valentine, Esq.  
Curtis L. Mo, Esq.  
DLA Piper LLP (US)  
303 Colorado Street, Suite 3000  
Austin, Texas 78701  
(512) 457-7000**

**CALCULATION OF REGISTRATION FEE**

<b>TRANSACTION VALUATION<sup>(1)</sup></b>	<b>AMOUNT OF FILING FEE<sup>(2)</sup></b>
<b>Not Applicable*</b>	<b>Not Applicable*</b>

\* A filing fee is not required in connection with this filing as it relates solely to preliminary communications made before the commencement of the tender offer.

Check box if any part of the fee is offset as provided by Rule 0-11(a)(2) and identify the filing with which the offsetting fee was previously paid. Identify the previous filing by registration statement number, or the form or schedule and the date of its filing.

Amount Previously Paid: Not applicable. Filing Party: Not applicable.  
Form or Registration No.: Not applicable. Date Filed: Not applicable.

Check box if the filing relates solely to preliminary communications made before the commencement of a tender offer.

Check the appropriate boxes to designate any transactions to which the statement relates:

- third-party tender offer subject to Rule 14d-1
- issuer tender offer subject to Rule 13e-4
- going-private transaction subject to Rule 13e-3

amendment to Schedule 13D under Rule 13d-2

Check the following box if the filing is a final amendment reporting the results of the tender offer.

If applicable, check the appropriate box(es) below to designate the appropriate rule provision(s) relied upon:

Rule 13e-4(i) (Cross-Border Issuer Tender Offer)

Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)

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This Tender Offer Statement on Schedule TO relates solely to preliminary communications made before the potential commencement of a self-tender by QIWI plc, company formed under the laws of Cyprus (the “Company”), for up to 10% or, 6,271,297, of the Company’s issued and outstanding ordinary Class B shares, having a nominal value EUR 0.0005 per share (the “Shares”), including such shares represented by the American Depository Shares (the “ADSs”), listed on both the NASDAQ and the Moscow Stock Exchange, with a maximum potential buyout price that could be set at RUB 581.00 per Share or Share represented by ADSs, less any applicable withholding taxes and without interest, subject to approval by the Company’s shareholders at an extraordinary general meeting and further subject to market conditions. Further details on the self-tender would be filed with the U.S. Securities and Exchange Commission (the “Commission”) at the time of its commencement.

**This communication is for informational purposes only, is not a recommendation to buy or sell the Company’s Shares or Shares represented by ADSs and does not constitute an offer to buy or the solicitation of an offer to sell Shares or Shares represented by ADSs of the Company. The tender offer described in this communication has not yet commenced, and there can be no assurances that the Company will commence the tender offer on the terms described in this Schedule TO or at all. The tender offer will be made only pursuant to an offer to purchase, letter of transmittal and related materials that the Company expects to distribute to its stockholders and file with the Securities and Exchange Commission upon commencement of the tender offer. SHAREHOLDERS AND INVESTORS SHOULD READ CAREFULLY THE OFFER TO PURCHASE, LETTER OF TRANSMITTAL AND RELATED MATERIALS BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION, INCLUDING THE VARIOUS TERMS OF, AND CONDITIONS TO, THE TENDER OFFER. Once the tender offer is commenced, shareholders and investors will be able to obtain a free copy of the tender offer statement on Schedule TO, the offer to purchase, letter of transmittal and other documents that the Company expects to file with the Commission at the Securities and Exchange Commission’s website at [www.sec.gov](http://www.sec.gov) or by calling the Information Agent (to be identified at the time the offer is made) for the tender offer.**

## EXHIBIT INDEX

- 99.1 [Press Release, dated January 19, 2024.](#)
- 99.2 [Press Release, dated January 23, 2024.](#)
- 99.3 [Notice for the Convocation of an Extraordinary General Meeting, dated January 23, 2024.](#)
- 99.4 [Press Release, dated February 26, 2024.](#)
- 99.5 [Press Release, dated March 12, 2024.](#)
- 99.6 [Press Release, dated April 22, 2024](#)

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### **QIWI Completes the Restructuring Process**

NICOSIA, CYPRUS – January 19, 2024 – QIWI plc (NASDAQ and MOEX: QIWI) (“QIWI” or the “Company”), an innovative provider of cutting-edge payment and financial services, today announced that it has entered into an agreement to sell its Russian assets consolidated under JSC QIWI and thus completes the restructuring process.

#### ***Rationale to divest Russian assets***

Since the beginning of the geopolitical turbulences in 2022, the Company and its shareholders have faced extraordinary challenges to the operations of the business and numerous stock market infrastructure issues.

As the Company was revisiting its strategy to navigate the rapidly changing business environment it became clear that under the current circumstances, QIWI’s strategic intentions to expand both worldwide and within the Russian perimeter were not compatible. At the same time, from the investors’ perspective, the market value of the Company has been severely impacted by geopolitical events and regulatory restrictions.

The sale of the Russian business is expected to pave the path towards fair valuation for QIWI plc and secure continuing listing on both NASDAQ and MOEX that is in the best interests for the shareholders and the Company. This should allow the Company to focus on further growth of its international business both by developing its existing operations and through non-organic M&A activities. Following the completion of the sale, the Company believes that it will have sufficient funds to secure its sustainable growth as well as to fully comply with NASDAQ and OFAC requirements.

#### ***Sale of Russian assets***

Today, the Company has entered into an agreement to sell its Russian assets (the “Transaction”) consolidated under JSC QIWI to Fusion Factor Fintech Limited (the “Buyer”), a Hong Kong company wholly-owned by Mr. Andrey Protopopov, currently Director and the CEO of QIWI plc.

The price of the Transaction (the “Transaction price”) was set at RUB 23.75 billion, which includes the discount for the foreign ownership and the heightened level of uncertainty in the wake of the temporary CBR restrictions on certain QIWI Bank operations. As further described below, the Board of Directors of QIWI (the “Board”) believes that the Transaction price and other terms correspond to recent market practices in Russia.

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The Transaction price is to be paid in several installments over four years for 100% of the shares of JSC QIWI, as follows:

- RUB 11,875 million to be paid within four months after the entering into the Transaction; and
- the remaining RUB 11,875 million to be paid in four equal annual installments commencing in 4Q 2024.

100% shares of the Buyer will be pledged in favor of QIWI to secure the payment of the Transaction price.

Upon closing of the Transaction, Mr. Protopopov will immediately resign his offices as a Director and the Chief Executive Officer of QIWI, as well as any other executive offices in subsidiaries or affiliates of QIWI. The current CFO of QIWI, Alexey Mashchenkov, will be appointed as the successor CEO, and Elena Nikonova, currently his deputy, will be appointed as the CFO of the Company. This will guarantee the continuity in the management team and the smooth transition to the next stage of the Company's strategy.

The Transaction has received the required approvals by the relevant regulatory authorities and the Board.

#### ***Considerations of the Board of Directors and the Share Buyback***

The Special Committee of the Board (the "Special Committee"), comprised of the independent directors of the Company and advised by financial and legal advisors, has conducted an analysis intended to ensure the outcome for all the shareholders and for the Company itself which the Directors believe will be the best.

The Special Committee made an assessment of the impact of various restructuring options on (a) the Company, (b) its direct shareholders (owners of Class A and Class B ordinary shares), (c) MOEX shareholders (whose ADSs are held in the Russian National Settlement Depository), and (d) NASDAQ shareholders (whose ADSs are held outside of the Russian National Settlement Depository), using three major criteria: 1) liquidity, 2) ability to receive cash, and 3) ability to exercise voting rights.

As part of its analysis, the Special Committee received an independent valuation opinion from a reputable investment bank, including a comparison of the terms of the Transaction with the recent market and regulatory practices in Russia for transactions with exiting foreign shareholders. The Special Committee concluded that the offered Transaction terms correspond to the recent market practice.

Upon the Special Committee's recommendation, the Board unanimously voted to execute the Transaction as the best available way to dispose of the Company's Russian assets. The Board believes that this will allow QIWI to unlock the shareholder value through international expansion, and secure liquidity for the shareholders. The Board expects that post-restructuring, QIWI will have a very strong balance sheet and cash position that will enable it to continue its further development.

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## ***Share buyback***

Due to this fundamental change to the Company's operations, certain shareholders may consider the sale of the Company's securities. To provide the additional liquidity to such shareholders the Board has considered the share buyback. Today, the Board voted to convene an Extraordinary General Meeting of the shareholders (the "EGM") to approve a buyback tender offer (the "Buyback") for up to 10% of the Company's issued and outstanding shares (or 6,271,297 shares represented by the American Depository Shares (the "ADSs") on both the NASDAQ and the Moscow Stock Exchange (the "MOEX") subject to consummation of the Transaction. The maximum potential buyout price was set at RUB 581.00 per ADS on MOEX, which was determined by the Board based on the trailing twelve months' average price on MOEX. The buyout price for ADSs on NASDAQ in US dollars will be determined using the official foreign currency exchange rate set by the Central Bank of Russia as of the date to be specified in materials and instructions accompanying the commencement of the buyback. The specific mechanism and the terms of the Buyback (taking into consideration the existing infrastructure issues) will be announced with the commencement of the Buyback upon the approval of the Buyback at the EGM.

It is currently anticipated that the repurchased ADSs will be held as treasury stock and maybe subsequently used for M&A activities of the Company.

## ***Listing on NASDAQ and MOEX***

The Company intends to retain its NASDAQ and MOEX listings. As previously disclosed, NASDAQ halted trading of the Company's ADSs in 2022, and has conditionally accepted the Company's plan of restructuring (including the divestiture of the Russian business) submitted in response to NASDAQ's delisting notice, provided that the restructuring is completed on or before January 31, 2024. The Company will immediately inform the NASDAQ exchange on the completion of the restructuring process.

The Company's day-to-day business operations remain uninterrupted and all services are available in full. We continue to focus on improving of our offering and superior service level for our clients, merchants and partners.

**Andrey Protopopov, CEO of QIWI plc, commented:** *"Considering the current global market trends, it is my conviction that it was an ideal time to make this strategic offer which I believe is fair and beneficial for all QIWI plc shareholders and QIWI plc itself. I believe that given the current geopolitical situation, ownership of Russian assets creates numerous complications for the future growth and development of the Company.*

*At the same time, I strongly believe in the long-term success of the Russian business. After 10+ years spent with QIWI and the team, I understand the business from the bottom up and I am excited to continue to build on this foundation. It is my responsibility to drive the Russian business to new heights, update its strategy, maintain values and culture and further develop the business model.*

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*I am committed to delivering an unmatched customer experience and excited to pursue the path ahead."*

**Sergey Solonin, the Chairman of the Board of Directors of QIWI plc, commented:** *"The management buyout marks a pivotal moment for the Company. The Board has been very careful when making its decision on the form of divestment given the complex and ambiguous position of our diverse shareholders. In the end, we believe the management buyout of our Russian operations will benefit everyone involved and represents a fair and best possible outcome for all shareholders taken as a whole. Furthermore, those shareholders who wish to monetize their investments in QIWI at the current stage will be able to participate in the buyback tender offer upon its approval at the EGM.*

*I believe this transaction opens an exciting new chapter for QIWI, our customers and the team. We have ambitious plans for the future of our international business, and we have no doubt that the completed restructuring will help to start writing the new chapter of the Company's history. We recognize that it will take time, investment and patience, and we believe we have all of it in good hands."*

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## **About QIWI plc.**

QIWI is an innovative provider of cutting-edge payment and financial services. We stand at the forefront of fintech innovations to facilitate and secure the digitalization of payments. Our mission is to connect our clients providing unique financial and technological solutions to make the impossible accessible and simple.

QIWI's American Depository Shares are listed on NASDAQ and the Moscow Exchange (ticker: QIWI).

For more information, visit [investor.qiwi.com](http://investor.qiwi.com).

### **Contact**

Investor Relations

+357.25028091

[ir@qiwi.com](mailto:ir@qiwi.com)

### **Forward-Looking Statements**

This press release includes "forward-looking statements" within the meaning of, and subject to the protection of, the Private Securities Litigation Reform Act of 1995, including, without limitation, statements regarding the share buyback, ability to comply with NASDAQ listing criteria, and others. Such forward-looking statements involve known and unknown risks, uncertainties, and other factors that may cause the actual results, performance or achievements of QIWI to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements. Various factors that could cause actual future results and other future events to differ materially from those estimated by management include, but are not limited to, the macroeconomic conditions in each country of our presence, growth in each of our markets, competition, the introduction of new products and services and their acceptance by consumers, QIWI's ability to estimate the market risk and capital risk associated with new projects, a decline in net revenue yield, regulation, QIWI's ability to grow physical and virtual distribution channels, cyberattacks and security vulnerabilities in QIWI's products and services, QIWI's ability to expand geographically, the risk that new projects will not perform in accordance with its expectations and other risks identified under the caption "Risk Factors" in QIWI's Annual Report on Form 20-F and in other reports QIWI files with the U.S. Securities and Exchange Commission. QIWI undertakes no obligation to revise any forward-looking statements or to report future events that may affect such forward-looking statements unless QIWI is required to do so by law.

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### **QIWI Announces Extraordinary General Meeting of Shareholders**

NICOSIA, CYPRUS – January 23, 2024 – QIWI plc (NASDAQ and MOEX: QIWI) (“QIWI” or the “Company”), an innovative provider of cutting-edge payment and financial services, today announced that it will hold an extraordinary general meeting of shareholders (the “EGM”) on Monday March 11, 2024 at 10.00 a.m. (Cyprus time) at the Company’s located at 12 Kennedy Avenue, Kennedy Business Centre, 2nd floor, 1087, Nicosia, Cyprus.

Only shareholders of record at the close of business on January 19, 2024 are entitled to receive notice and to vote at the EGM and any adjourned meeting thereof. Holders of the Company’s American Depository Shares (the “ADS”) who wish to exercise their voting rights for the underlying shares must act through the depositary of the Company’s ADS program, The Bank of New York Mellon. Shareholders are cordially invited to attend the EGM.

At the EGM, the buyback program will be submitted for the shareholders’ approval. On the recommendation of the Board of Directors (the “Board”) of the Company it is proposed to approve acquisition by the Company of class B ordinary shares of the Company, including the Company’s shares represented by the ADSs listed at Nasdaq Global Select Market and Moscow Exchange (MOEX), and to authorize the Board to buyback class B ordinary shares of the Company, including the Company’s shares represented by the ADSs.

The purpose of the buyback is to provide additional liquidity to the shareholders, who may consider monetizing the Company’s securities after the completion of the restructuring process. It is currently anticipated that the repurchased ADSs maybe will be held as treasury stock.

The buyback program has to be executed under the following terms and conditions:

- The class B ordinary shares of the Company, including the Company’s shares represented by the ADSs shall be acquired through tender offer procedure on the Nasdaq Global Select Market and/or on the Moscow Exchange;
- The specific mechanism of the tender offer procedure to be determined and approved by the Board of Directors of the Company prior to the commencement of the buyback;
- The maximum number of the class B ordinary shares of the Company, including the Company’s shares represented by the ADSs that will be acquired by the Company shall not exceed 6,271,297 pcs.;
- The maximum acquisition price which may be paid for each class B ordinary share of the Company, including the Company’s shares represented by the ADS on the Moscow Exchange is RUB 581.00 per share;
- The maximum acquisition price which may be paid for each class B ordinary share of the Company, including the Company’s shares represented by the ADS on the Nasdaq is an equivalent in US dollars of the maximum acquisition price on the Moscow Exchange to be determined using the official foreign currency exchange rate set by the Central Bank of Russia as of the date to be specified in materials and instructions accompanying the commencement of the buyback;
- The minimum acquisition price shall be not less than par value per each class B ordinary share of the Company (or its equivalent in US dollars);
- The payment for the acquired class B ordinary shares of the Company, including the Company’s shares represented by the ADSs shall be made out of the realized and non-distributed profits;

- The acquired class B ordinary shares of the Company, including the Company's shares represented by the ADSs shall be disposed or cancelled within 2 years following the date when such class B ordinary shares of the Company, including the Company's shares represented by the ADSs were acquired;
- The authority of the Board of Directors of the Company to acquire the class B ordinary shares of the Company, including the Company's shares represented by the ADSs shall expire within 12 months from the date that this resolution is taken;
- To authorize the publication of this resolution in at least 2 daily newspapers of wide circulation at least 10 days prior to commencing the buyback setting out the basic terms thereof and specifying the time period during which the Company intends to proceed with the acquisitions and to be repeated every time the Company implements the buyback resolution;
- To authorize a Director and a Secretary of the Company to notify the Registrar of Companies in Cyprus with respect to the buyback within the time period specified under section 57A (i) of the Companies Law, Cap. 113.

Further details on the agenda and procedural matters related to the EGM will be made available to the Company's shareholders by the Company and the Company's ADS holders through The Bank of New York Mellon.

Copies of certain materials related to the EGM, including Notice for the convocation of the EGM and forms of the shareholder's proxy, are available on our website at <https://qiwi.global/governance/general-meetings/>.

#### **About QIWI plc.**

QIWI Global is an innovative provider of cutting-edge fintech and digital marketing services. We stand at the forefront of fintech innovations to facilitate and secure the digitalization of payments. Our mission is to create adaptive fintech solutions that connect companies and millions of people in a changing world. We offer a wide range of products under several directions: payment and financial services for merchants and B2C clients across various digital use-cases, services in marketing automation and advertising technologies and several other investments in rapidly growing fintech businesses in the MENA, SEA, and EU.

QIWI's American depositary shares are listed on the NASDAQ and Moscow Exchange (ticker: QIWI). For more information, visit [qiwi.global](https://qiwi.global).

#### **Contact**

Investor Relations  
+357.25028091  
ir@qiwi.global

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**QIWI PLC**

12 Kennedy Avenue, Kennedy Business Centre, 2<sup>nd</sup> Floor, 1087-Nicosia, Cyprus  
 Tel.: +357 22-65-33-90, Fax: +357 22-76-09-18, E-mail: office@qiwi.com.cy, www.qiwi.com

**NOTICE FOR THE CONVOCATION  
 OF AN EXTRAORDINARY GENERAL MEETING  
 OF SHAREHOLDERS OF QIWI PLC (the *Company*)**

**Distributed electronically to:**  
**All the shareholders of QIWI plc**  
**Auditors of QIWI plc**

**January 23, 2024**

**THIS NOTICE IS GIVEN** in accordance with the Regulations 54(a) and 55 of the Articles of Association of the Company (the *Articles*) to inform that an EXTRAORDINARY GENERAL MEETING of shareholders of the Company (the *Meeting*) will be convened and held on March 11, 2024 at 10.00 a.m. (Cyprus time) at the Company's registered office at 12 Kennedy Avenue, Kennedy Business Centre, 2<sup>nd</sup> floor, P.C. 1087, Nicosia, Cyprus.

The following agenda items are proposed for consideration and, if thought proper, for approval by the shareholders of the Company:

**APPROVAL OF THE BUYBACK PROGRAM**

On the recommendation of the Board of Directors of the Company and in accordance with Regulations 52(b), 79B of the Articles and Section 57A of the Cyprus Companies Law, Cap. 113 (amended) it is proposed to authorize the Board of Directors of the Company to launch a buy-back program and acquire class B ordinary shares of the Company, including the Company's shares represented by the American Depository Shares (the *ADSs*) listed on the Nasdaq Global Select Market and/or on the Moscow Exchange in such manner as the Board of Directors of the Company may from time to time determine, subject to the provisions of the Companies Law, Cap. 113 (as amended) and on the following terms and conditions:

- (a) The class B ordinary shares of the Company, including the Company's shares represented by the ADSs shall be acquired through tender offer procedure on the Nasdaq Global Select Market and/or on the Moscow Exchange;
- (b) The specific mechanism of the tender offer procedure to be determined and approved by the Board of Directors of the Company prior to the commencement of the buyback;
- (c) The maximum number of the class B ordinary shares of the Company, including the Company's shares represented by the ADSs that will be acquired by the Company shall not exceed 6,271,297 pcs.;
- (d) The maximum acquisition price which may be paid for each class B ordinary share of the Company, including the Company's shares represented by the ADS on the Moscow Exchange is RUB 581.00 per share;
- (e) The maximum acquisition price which may be paid for each class B ordinary share of the Company, including the Company's shares represented by the ADS on the Nasdaq is an equivalent in US dollars of the maximum acquisition price on the Moscow Exchange to be determined using the official foreign currency exchange rate set by the Central Bank of Russia as of the date to be specified in materials and instructions accompanying the commencement of the buyback;
- (f) The minimum acquisition price shall be not less than par value per each class B ordinary share of the Company (or its equivalent in US dollars);
- (g) The payment for the acquired class B ordinary shares of the Company, including the Company's shares represented by the ADSs shall be made out of the realized and non-distributed profits;

- (h) The acquired class B ordinary shares of the Company, including the Company's shares represented by the ADSs shall be disposed or cancelled within 2 years following the date when such class B ordinary shares of the Company, including the Company's shares represented by the ADSs were acquired;
- (i) The authority of the Board of Directors of the Company to acquire the class B ordinary shares of the Company, including the Company's shares represented by the ADSs shall expire within 12 months from the date that this resolution is taken;
- (j) To authorize the publication of this resolution in at least 2 daily newspapers of wide circulation at least 10 days prior to commencing the buyback setting out the basic terms thereof and specifying the time period during which the Company intends to proceed with the acquisitions and to be repeated every time the Company implements the buyback resolution;
- (k) To authorize a Director and a Secretary of the Company to notify the Registrar of Companies in Cyprus with respect to the buyback within the time period specified under section 57A (i) of the Companies Law, Cap. 113.

**THE FOLLOWING SPECIAL RESOLUTION IS PROPOSED:**

The Board of Directors of the Company be and is hereby authorised to launch a buy-back program and acquire class B ordinary shares of the Company, including the Company's shares represented by the American Depository Shares (the *ADSs*) listed on the Nasdaq Global Select Market and/or on the Moscow Exchange in such manner as the Board of Directors of the Company may from time to time determine, subject to the provisions of the Companies Law, Cap. 113 (as amended) and on the following terms and conditions:

- (a) The class B ordinary shares of the Company, including the Company's shares represented by the ADSs shall be acquired through tender offer procedure on the Nasdaq Global Select Market and/or on the Moscow Exchange;
- (b) The specific mechanism of the tender offer procedure to be determined and approved by the Board of Directors of the Company prior to the commencement of the buyback;
- (c) The maximum number of the class B ordinary shares of the Company, including the Company's shares represented by the ADSs that will be acquired by the Company shall not exceed 6,271,297 pcs.;
- (d) The maximum acquisition price which may be paid for each class B ordinary share of the Company, including the Company's shares represented by the ADS on the Moscow Exchange is RUB 581.00 per share;
- (e) The maximum acquisition price which may be paid for each class B ordinary share of the Company, including the Company's shares represented by the ADS on the Nasdaq is an equivalent in US dollars of the maximum acquisition price on the Moscow Exchange to be determined using the official foreign currency exchange rate set by the Central Bank of Russia as of the date to be specified in materials and instructions accompanying the commencement of the buyback;
- (f) The minimum acquisition price shall be not less than par value per each class B ordinary share of the Company (or its equivalent in US dollars);
- (g) The payment for the acquired class B ordinary shares of the Company, including the Company's shares represented by the ADSs shall be made out of the realized and non-distributed profits;
- (h) The acquired class B ordinary shares of the Company, including the Company's shares represented by the ADSs shall be disposed or cancelled within 2 years following the date when such class B ordinary shares of the Company, including the Company's shares represented by the ADSs were acquired;
- (i) The authority of the Board of Directors of the Company to acquire the class B ordinary shares of the Company, including the Company's shares represented by the ADSs shall expire within 12 months from the date that this resolution is taken;

- (j) To authorize the publication of this resolution in at least 2 daily newspapers of wide circulation at least 10 days prior to commencing the buyback setting out the basic terms thereof and specifying the time period during which the Company intends to proceed with the acquisitions and to be repeated every time the Company implements the buyback resolution;
- (k) To authorize a Director and a Secretary of the Company to notify the Registrar of Companies in Cyprus with respect to the buyback within the time period specified under section 57A (i) of the Companies Law, Cap. 113.

#### **RECORD DATE**

Only the holders of class A shares and class B shares of the Company whose names are registered in the Register of Members of the Company on the end of business as of January 19, 2024, are entitled to attend and vote at the Meeting either personally or by proxy, and such proxy need not be a shareholder of the Company.

The holders of American Depository Shares, each representing one class B share of the Company, (the ***ADSs Holders***) should refer to Section “Information for ADSs Holders”.

#### **PROXY**

The instrument appointing a proxy shall be in writing under the hand of the appointer or of his attorney duly authorised in writing, or, if the appointer is a corporation, either under seal or under the hand of an officer or attorney duly authorised.

The instrument appointing a proxy authorizing such proxy to attend the Meeting and to exercise discretion shall be in the form as attached in **Annex A** hereto or a form as near thereto as circumstances admit.

The instrument appointing a proxy authorizing such proxy to attend the Meeting and to vote on your behalf under your special instructions shall be in the form as attached in **Annex B** hereto or a form as near thereto as circumstances admit.

**NOTE:** In the sample instrument of proxy the name of the Deputy Chief Executive Officer of the Company (the ***Deputy CEO***) is inserted as proxy. The Deputy CEO will attend the Meeting. Accordingly, should you wish you may sign and deposit the instrument of proxy to attend the Meeting and vote on your behalf as you will specifically instruct on the instrument of proxy. The Deputy CEO will not vote for any matter on any shareholder’s behalf unless the proxy includes specific voting instructions.

Original of any instrument of proxy or its notarially certified copy shall be deposited at the Company’s registered office at 12 Kennedy Avenue, Kennedy Business Centre, 2<sup>nd</sup> floor, P.C. 1087, Nicosia, Cyprus, and a copy of such instrument of proxy shall be delivered to the Company by electronic mail to [corporatelawyer@qiwi.com](mailto:corporatelawyer@qiwi.com) at any time **BEFORE the time for holding the Meeting, i.e. by March 11, 2024 10.00 a.m. (Cyprus time) (the Cut Off Time)**.

**Proxies deposited after the Cut Off Time shall not be treated as valid.**

#### **VOTING**

Every shareholder present in person or by proxy at a general meeting of shareholders of the Company shall have such number of votes for each share of which they are the holders as are attached to the class of shares of which they are the holders. Pursuant to Regulation 5 of the Articles for so long as class A shares of the Company are in issue and are outstanding, each class A share of the Company confers upon its holder the right to ten (10) votes and each class B share of the Company confers upon its holder the right to one (1) vote at a general meeting of shareholders of the Company.

#### **INFORMATION FOR ADSs HOLDERS**

The ADSs Holders shall exercise their voting rights subject to the relevant provisions of the Deposit Agreement dated May 02, 2013, of which a copy is available for no charge at:

<https://www.sec.gov/Archives/edgar/data/1561566/000119312513161884/d426593dex43.htm>.

## **MATERIALS**

Copies of materials related to the Meeting, including this notice of the Meeting, forms of instruments appointing proxy are available for no charge in electronic form on the Company's website: <https://qiwi.global/governance/general-meetings/>.

### **Attached:**

1. Annex A – Sample of Proxy to exercise discretion.
2. Annex B – Sample of Proxy to vote under instructions.

Yours faithfully,

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Mr. Sergey Solonin  
Chairman of the Board of Directors  
for and on behalf of QIWI plc



## QIWI Comments on Revocation of Banking License of JSC QIWI Bank

NICOSIA, CYPRUS – February 26, 2024 – QIWI plc (NASDAQ and MOEX: QIWI) (“QIWI” or the “Company”), an innovative provider of cutting-edge fintech services, commented on recent developments in Russia related to the previously divested Russian assets, specifically, the revocation of the banking license of JSC QIWI Bank (the “QIWI Bank”) and certain implications such developments may have on the Company’s business and the previously announced intention to buy back its own shares.

### ***Background***

As part of its strategy to develop and expand its international business, on January 19, 2024, QIWI entered into an agreement to sell its Russian assets consolidated under its subsidiary JSC QIWI, including QIWI Bank being one of the subsidiaries of JSC QIWI (the “Transaction”). The Transaction was closed and all shares of JSC QIWI were transferred to Fusion Factor Fintech Limited (the “Buyer”), a Hong Kong company wholly-owned by Mr. Andrey Protopopov, the former Director and the CEO of QIWI plc, on January 29, 2024.

The price of the Transaction (the “Transaction price”) was RUB 23.75 billion to be paid in several installments over four years. 100% of the shares of the Buyer were pledged in favor of the Company to secure the payment of the Transaction price.

Further, the Board of Directors of the Company convened an Extraordinary General Meeting of the shareholders (the “EGM”) to be held on March 11, 2024 to approve a buyback tender offer (the “Buyback”) for up to 10% of the Company’s issued and outstanding shares, subject to consummation of the Transaction. The Buyback is expected to be financed by the proceeds from the Transaction.

### ***Recent developments in Russia***

On February 21, 2024, the CBR declared that it revoked the banking license from QIWI Bank for cases of non-compliance with federal banking laws and CBR regulations. The full version of the CBR press release is available at <https://www.cbr.ru/eng/press/pr/?id=39708>.

By its order, the CBR appointed the State Corporation Deposit Insurance Agency as the temporary management of QIWI Bank. The temporary management will carry out its activity until the appointment of a receiver or a liquidator. As a result, QIWI Bank was forced to cease operations.

To our knowledge, QIWI Bank had no signs of bankruptcy. Thus, after the liquidation procedure, the remaining capital should be transferred to its owner, JSC QIWI. As of December 31, 2023, the capital of QIWI Bank comprised RUB 25.0 billion. There is no certainty on how the situation will continue to develop, what time will be required for the liquidation, and whether any funds at all will be available to JSC QIWI after the liquidation.

### ***Implications for QIWI plc***

We note that QIWI Bank served as an operator for processing domestic payments in Russia and as a vendor and partner for various cross-border transactions, including certain products and services of our international businesses. We are currently assessing the implications for the Company’s operating and financial performance, but, as of today, we are not able to provide any accurate estimates in this regard.

### ***Implications for the Transaction***

The revocation of QIWI Bank's banking license has a significant adverse effect on the valuation of JSC QIWI. However, the Purchase Agreement between QIWI plc and the Buyer provides that no subsequent changes in the valuation of the assets sold would affect the Transaction price. The Purchase Agreement further provides that neither party shall have the right to terminate (*i.e.*, unilaterally refuse to perform in whole or in part) the Transaction. There can be no assurance at this time, however, whether the Buyer is going to be able to perform its obligations under the Purchase Agreement in accordance with the stipulated timeline.

Under the Pledge Agreement constituting the part of the Transaction, a payment default of the Buyer triggers the right (but not the obligation) of QIWI plc, at its sole discretion, to sell or dispose of the shares of the Buyer and of JSC QIWI at such time and in such manner (whether by public auction, private sale or otherwise) as QIWI plc may consider fit and for such consideration which may be equal to the fair market value as assessed by the independent appraiser or determined through a public auction, or correspond to the Transaction price. QIWI plc also has the right to apply any cash collected or received under or pursuant to this pledge in or towards satisfaction of the secured obligations.

QIWI plc underlines that there is no intention to return the disposed Russian assets back to the Company in case a payment default occurs. Instead, QIWI plc intends to initiate a search for a third party to purchase the receivable together with the right of claim to the pledge and/or pursue other rights and remedies available to the Company under the Purchase Agreement and the Pledge Agreements.

In case of a payment default, the process of selling the pledged shares may still involve various scenarios with varying degrees of complexity and uncertainty, which may lead to a prolonged and potentially arduous process of resolving the situation. This could involve negotiations, legal proceedings, or alternative arrangements, all of which may lead to an extended period of uncertainty in respect of the collectibility of the receivables related to the Transaction. We also note that the Transaction price is denominated in Russian Rubles, which creates currency risks such that a potential Ruble devaluation would have an adverse impact on the financial results of the Company.

### ***Implications on the Buyback***

Given that, as previously announced, the Company anticipates using the proceeds of the Transaction to finance the Buyback, any potential payment default by the Buyer would have an immediate adverse impact on the Company's ability to finance the Buyback. In case the payment default occurs, the Company would have to scale down the Buyback or postpone it until the situation with the collectability of the receivables under the Transaction is resolved.

### ***About QIWI plc.***

QIWI Global is an innovative provider of cutting-edge fintech services. We stand at the forefront of fintech innovations to facilitate and secure the digitalization of payments. Our mission is to create adaptive fintech solutions that connect companies and millions of people in a changing world. We offer a wide range of products under several directions: payment and financial services for merchants and B2C clients across various digital use-cases and several other investments in rapidly growing fintech businesses in the MENA, SEA, and EU.

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QIWI's American depositary shares are listed on the NASDAQ and Moscow Exchange (ticker: QIWI). For more information, visit [qiwi.global](http://qiwi.global).

**Contact**

Investor Relations

+357.25028091

[ir@qiwi.global](mailto:ir@qiwi.global)

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### QIWI Announces Results of an Extraordinary General Meeting of Shareholders

NICOSIA, CYPRUS – March 12, 2024 – QIWI plc (NASDAQ and MOEX: QIWI) (“QIWI” or the “Company”), innovative provider of cutting-edge fintech services, today announced that resolution proposed at QIWI’s Extraordinary General Meeting of Shareholders (the “EGM”) held on March 11, 2024, has not been approved.

The total number of Class A shares eligible to vote at the EGM was 10,413,522 with a total of 104,135,220 voting rights; the total number of Class B shares was 52,299,453 with a total of 52,299,453 voting rights. Each Class A share carries ten votes and each Class B share carries one vote.

The following is a brief description of the matters voted upon at the EGM of the Company held on March 11, 2024:

- To authorize the Board of Directors of the Company to launch a buy-back program and acquire class B ordinary shares of the Company, including the Company’s shares represented by the American Depository Shares (the ADSs) listed on the Nasdaq Global Select Market and/or on the Moscow Exchange in such manner as the Board of Directors of the Company may from time to time determine, subject to the provisions of the Companies Law, Cap. 113 (as amended)

The final voting results on the item described above were as follows:

<b>Brief description of the matter put to vote</b>	<b>Votes For</b>	<b>Votes Against</b>	<b>Abstained</b>
To authorize the Board to buyback ordinary shares of the Company represented by the ADSs	3,876,798	111,848,953	108,001

### About QIWI plc.

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QIWI's American depositary shares are listed on the NASDAQ and Moscow Exchange (ticker: QIWI). For more information, visit [qiwi.global](http://qiwi.global).

### Contact

Investor Relations  
+357.25028091  
ir@qiwi.global



### QIWI Announces Full Year 2023 Financial Results

NICOSIA, CYPRUS – April 22, 2024 – QIWI plc (NASDAQ and MOEX: QIWI) (“QIWI” or the “Company”), an innovative provider of cutting-edge fintech services, today announced its financial results for the year ended December 31, 2023.

#### FY 2023 key operating and financial highlights<sup>1</sup>

	FY 2022 RUB million <sup>(2)</sup>	FY 2023 RUB million	YoY	FY 2023 USD million <sup>(1)</sup>
Continued operations				
Consolidated Group results	Revenue	4,214	7,205	71.0%
	Total Net Revenue	1,524	2,850	87.0%
	Adjusted EBITDA	(942)	1,147	(221.8)%
	<i>Adjusted EBITDA margin</i>	<i>-61.8%</i>	<i>40.2%</i>	<i>102.1p.p.</i>
	Profit for the period	(1,736)	2,387	(237.5)%
	Adjusted Net profit	(1,760)	1,267	(171.9)%
Payment Services (PS)	<i>Adjusted Net profit margin</i>	<i>-115.5%</i>	<i>44.4%</i>	<i>160.0p.p.</i>
	Net Revenue	1,388	2,647	90.7%
	Payment Net Revenue	1,384	2,261	63.4%
	<i>Payment Volume, billion</i>	<i>139</i>	<i>211</i>	<i>51.8%</i>
	<i>Payment Net Revenue Yield</i>	<i>1.00%</i>	<i>1.07%</i>	<i>0.1p.p.</i>
	Other Net Revenue	4	386	9539.5%
Corporate and Other (CO)	Adjusted Net profit	525	669	27.4%
	<i>Adjusted Net profit margin</i>	<i>37.8%</i>	<i>25.3%</i>	<i>(12.5)p.p.</i>
Discontinued operations	Net Revenue	136	203	49.3%
	Adjusted Net (loss) / profit	(2,285)	598	(126.2)%
Consolidated Group results	Net Revenue	32,613	33,002	1.2%
	Adjusted Net (loss) / profit	15,756	14,000	(11.1)%
				368.0
				156.1

(1) Throughout this release dollar translation is calculated using a ruble to U.S. dollar exchange rate of RUB 89.6883 to U.S. \$1.00, which was the official exchange rate quoted by the Central Bank of the Russian Federation as of December 31, 2023.

(2) Amounts do not correspond with the previously presented due to discontinued operations.

#### Key events after the reported period

- On January 19, 2024, QIWI entered into an agreement to sell Russian operations. The sale transaction was closed on January 29, 2024<sup>2</sup>. For more details and information regarding the Transaction and related Risk factors please see QIWI's 2023 Annual Report on Form 20-F.
- On January 22, 2024, QIWI moved to the new website at <https://qiwi.global/>.
- On January 22, 2024, QIWI convened an Extraordinary General Meeting of Shareholders to approve the buyback program<sup>3</sup>. On March 11, 2024, shareholders voted against approval of the buyback<sup>4</sup>.

<sup>1</sup> Total Net Revenue, adjusted EBITDA, adjusted EBITDA margin, adjusted Net profit, and adjusted Net profit margin in this release are “non-IFRS financial measures”. Please see the section “Non-IFRS Financial Measures and Supplemental Financial Information” for more details as well as reconciliation at the end of this release.

<sup>2</sup> <https://qiwi.global/news-and-events/press-releases/4108581/>

<sup>3</sup> <https://qiwi.global/news-and-events/press-releases/4108583/>

<sup>4</sup> <https://qiwi.global/news-and-events/press-releases/4108588/>

- On January 30, 2024 and on February 16, 2024, QIWI announced changes to the senior management team<sup>5</sup>.
- On February 21, 2024, the banking license of the former subsidiary JSC QIWI Bank was revoked, which may have certain implications on the Company's business<sup>6</sup>.
- On April 22, 2024, QIWI published its 2023 Annual Report on Form 20-F with the U.S. Securities and Exchange Commission.

### **Changes in presentation of the Company's performance**

As of December 31, 2023, the Russian operations subsequently disposed of, were classified as "Assets held for sale" in the Statement of Financial position, and as a "Discontinued operations" in the Statement of Comprehensive Income for the reported periods. The Russian subsidiaries' assets represented a significant part of QIWI's Payment Services operating segment, the entire ROWI operations and the entire Digital Marketing segment.

As of December 31, 2023, the Company recognized an Impairment loss of RUB 14.4 billion (\$160.6 million) for a write-down of the Russian subsidiaries' non-current assets, representing the impairment loss applied to the carrying amount of: (i) Goodwill (RUB 8.7 billion), (ii) intangible assets (RUB 4.0 billion) and (iii) property and equipment (RUB 1.6 billion). An additional estimated loss on disposal of the Russian subsidiaries' assets in the amount of RUB 22.7 billion will be recognized in 2024.

As a result of the Transaction, QIWI will primarily focus on developing its payment and financial services business in Kazakhstan (including payment acceptance through kiosks, mass payouts, internet acquiring, payment gateways and digital wallet), payment processing business in the growing region of UAE, as well as its investments in fast-growing fintech companies in the MENA, SEA and EU regions. The Company also actively analyzes global opportunities for non-organic growth through M&A in the payment and fintech sectors, where it has accumulated extensive expertise. The management believes the Company has a strong balance sheet and cash position that enables it to continue its further development.

Total assets of QIWI post-restructuring as of December 31, 2023, amount to RUB 43,757 billion (\$487.9 million) represented by Receivables of RUB 22,724 billion (\$253.4 million), Debt securities and loans of 5,794 billion (\$64.6 million), Cash and cash equivalents of RUB 9,979 billion (\$111.3 million), and other assets of RUB 5,260 billion (\$58.7 million).

Annual Revenue of QIWI continuing operations for the year ended December 31, 2023, was 71.0% higher YoY and reached RUB 7.2 billion (\$80.3 million). Net Revenue was 87.0% higher YoY and equaled RUB 2.9 billion (\$31.8 million). Adjusted Net Profit was RUB 1.3 billion (\$14.1 million).

For the major classes of assets and liabilities of Russian entities classified as Assets held for sale and the related Liabilities as at December 31, 2023 and the results of the Discontinued operations for the year ended December 31, 2023, please refer to Note 6 of the audited consolidated financial statements included in the 2023 Annual Report on Form 20-F. The pro-forma balance sheet as of December 31, 2023, as if the sale occurred on December 31, 2023, is presented in the end of this press release for illustrative purposes.

As a result, following the divestiture of the Russian subsidiaries' assets, comparative historical data has been reclassified to Discontinued operations in order to conform to the current period's presentation. Unless otherwise stated, the following discussion on operating and financial results of the Company refers to Continuing operations.

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<sup>5</sup> <https://qiwi.global/news-and-events/press-releases/4108584/>

<https://qiwi.global/news-and-events/press-releases/4108586/>

<sup>6</sup> <https://qiwi.global/news-and-events/press-releases/4108587/>

## Continuing operations FY 2023 results

### Net Revenue breakdown by segments

	FY 2022 RUB million	FY 2023 RUB million	YoY	FY 2023 USD million
	1,524	2,850	87.0%	31.8
<b>Total Net Revenue</b>				
Payment Services (PS)	1,388	2,647	90.7%	29.5
<i>PS Payment</i>	1,384	2,261	63.4%	25.2
<i>PS Other</i>	4	386	9539.5%	4.3
Corporate and Other (CO)	136	203	49.3%	2.3

Total Net Revenue increased by 87.0% YoY to RUB 2,850 million (\$31.8 million) primarily driven by strong performance of Payment Services segment.

PS Net Revenue increased by 90.7% to RUB 2,647 million (\$29.5 million) compared to last year on strong results of PS Payment Net Revenue. PS Payment Net Revenue was 63.4% higher YoY and amounted to RUB 2,261 million (\$25.2 million) as a result of PS Payment Volume increase by 51.8% YoY and slightly increased PS Payment Net Revenue Yield by 8 bps YoY.

PS Payment Volume grew to RUB 210.5 billion mainly as a result of the onboarding of new merchants and aggregators, the growing payment volume from our product offering for digital entertainment, and overall higher penetration of kiosks network for various use cases of our clients in Kazakhstan.

PS Payment Net Revenue Yield increase was driven by the favorable mix effect resulting from a higher share of operations with higher margins, such as processing of payment volumes in digital entertainment.

In 2023 PS Other Net Revenue was RUB 386 million (\$4.3 million) compared to RUB 4 million in 2022, mainly due to higher net revenue derived from increased loans portfolio and higher interest income resulting from a larger investment portfolio.

CO Net Revenue increased by 49.3% YoY to RUB 203 million (\$2.3 million) mainly driven by the growth of interest income from investments in debt securities (US government bonds), and interest income for provided credits.

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## Operating expenses and other non-operating income and expenses

	FY 2022 RUB million	FY 2023 RUB million	YoY	FY 2023 USD million
<b>Operating expenses</b>	<b>(2,587)</b>	<b>(1,826)</b>	<b>(29.4)%</b>	<b>(20.4)</b>
% of Net Revenue	<b>(169.8)%</b>	<b>(64.1)%</b>	105.7p.p.	
Selling, general and administrative expenses	(687)	(923)	34.4%	(10.3)
% of Net Revenue	<b>(45.1)%</b>	<b>(32.4)%</b>	12.7p.p.	
Personnel expenses	(859)	(1,179)	37.3%	(13.1)
% of Net Revenue	<b>(56.4)%</b>	<b>(41.4)%</b>	15.0p.p.	
Depreciation, amortization & impairment	(62)	(123)	98.4%	(1.4)
% of Net Revenue	<b>(4.1)%</b>	<b>(4.3)%</b>	(0.2)p.p.	
Credit loss recovery/(expense)	(979)	399	(140.8)%	4.4
% of Net Revenue	<b>(64.2)%</b>	<b>14.0%</b>	78.24p.p.	
<b>Other non-operating income and expenses</b>	<b>(129)</b>	<b>1,623</b>	<b>(1358.1)%</b>	<b>18.1</b>
% of Net Revenue	<b>(8.5)%</b>	<b>56.9%</b>	<b>65.4p.p.</b>	
Share of loss of an associate	(39)	(147)	276.9%	(1.6)
% of Net Revenue	<b>(2.6)%</b>	<b>(5.2)%</b>	(2.6)p.p.	
Foreign exchange (loss)/gain, net	(453)	447	(198.7)%	5.0
% of Net Revenue	<b>(29.7)%</b>	<b>15.7%</b>	45.4p.p.	
Other income and expenses, net	363	899	147.7%	10.0
% of Net Revenue	<b>23.8%</b>	<b>31.5%</b>	7.7p.p.	
Gain on disposal of subsidiaries, net	-	424		4.7
% of Net Revenue	<b>0.0%</b>	<b>14.9%</b>	14.9p.p.	

Operating expenses decreased by 29.4% YoY to RUB 1,826 million (\$20.4 million) mainly driven by credit loss recovery, forex exchange gain and gain from disposal of subsidiaries which were partially offset by increased personnel expenses and selling, general and administrative expenses.

Selling, general and administrative expenses increased by 34.4% to RUB 923 million (\$10.3 million) primarily due to (i) increased IT costs on software update and replacement; (ii) increased business travel and representative expenses for development of international business operations; (iii) increased advisory and audit services related to M&A activities and divestiture of Russian assets; (iv) increased advertising and related expenses in Kazakhstan. As a percentage of Total Net Revenue, selling, general and administrative expenses improved by 12.7 ppts YoY to 32.4% resulting from total net revenue growth.

Personnel expenses increased by 37.3% YoY to RUB 1,179 million (\$13.1 million) driven by a combination of (i) hiring of new staff for development of the products, (ii) indexation of salaries and (iii) higher bonuses due to strong financial performance. As a percentage of Total Net Revenue, personnel expenses improved by 15.0 ppts YoY to 41.4% resulting from total net revenue growth.

Depreciation, amortization and impairment increased by 98.4% YoY to RUB 123 million (\$1.4 million) due to the purchase of new software and equipment. As a percentage of Total Net Revenue, depreciation, amortization and impairment stood at 4.3% or 25 bps higher YoY.

Credit loss recovery was RUB 399 million (\$4.4 million) compared to credit loss expense of RUB 979 million in the previous year as a result of reversal of credit losses on restricted bank accounts which were released in 2023.

Other non-operating income (net) was RUB 1,623 million (\$18.1 million) compared to a loss of RUB 129 million in 2022 driven by (i) gain on disposal of a subsidiary in 2023 in the amount of RUB 424 million (\$4.7 million), (ii) foreign exchange gain of RUB 447 million (\$5.0 million) resulted from a revaluation of cash balances, debt securities and loans issued denominated in US dollars and (iii) other income (net) of RUB 899 million (\$10.0 million) due to the increase in fair value of a long-term convertible loan.

## Income tax expense

Income tax expense decreased by 52.2% YoY to RUB 260 million (\$2.9 million). For 2023 the effective tax rate was 9.8%, which includes items with no tax effect - the gain from disposal of subsidiaries, credit loss recovery, foreign exchange gain and share of loss of an associate - together in the amount of RUB 1,123 million. Effective tax rate excluding such items was 17.1%.

## Profitability results

	FY 2022 RUB million	FY 2023 RUB million	YoY	FY 2023 USD million
<b>Adjusted EBITDA</b>	(942)	1,147	(221.8)%	12.8
<i>Adjusted EBITDA margin, %</i>	-61.8%	40.2%	102.1p.p.	40.2%
<b>Adjusted Net Profit</b>	(1,760)	1,267	(171.9)%	14.1
<i>Adjusted Net Profit margin, %</i>	-115.5%	44.4%	160.0p.p.	44.4%

Adjusted EBITDA was RUB 1,147 million (\$12.8 million) compared to the loss of RUB 942 million for the FY 2022. Adjusted EBITDA margin was 40.2% driven by the positive operating leverage effect, credit loss recovery and dynamics of other non-operating income described above.

Adjusted Net Profit was RUB 1,267 million (\$14.1 million) compared to a loss of RUB 1,760 million for the FY 2022. Adjusted Net Profit margin was 44.4% primarily driven by EBITDA dynamics and the foreign exchange gain.

## NASDAQ listing

NASDAQ halted trading of the Company's ADSs in 2022. In April 2023, NASDAQ has conditionally accepted the Company's plan of restructuring in order to avoid delisting of QIWI ADSs. The Company duly informed the NASDAQ Hearings Panel (the "Panel") and the NASDAQ Staff on the completion of the restructuring process and the sale of its Russian operations. In response, the Panel requested the Company to obtain an opinion from OFAC in order to allow the Company's ADSs trading suspension to be lifted.

The Company believes that following the sale of Russian operations, QIWI plc is in compliance with the OFAC rules and the NASDAQ listing requirements. We intend to apply to OFAC for its confirmatory opinion. We understand the response from OFAC may take considerable time, although there is no indication on how long the process will take. Until the opinion is obtained the trading halt of QIWI securities on NASDAQ will remain.

## Dividends and Buyback

Due to the lingering stock market infrastructure issues, the Company does not see the opportunity to effect distribution of dividends with equal treatment of all existing shareholders. Furthermore, due to the loss associated with the sale of Russian assets to be recognized in 2024 results, the Board decided to keep the distribution of dividends under review.

At the Extraordinary General Meeting of Shareholders (the "EGM") held on March 11, 2024, shareholders voted against the buyback program.

## About QIWI plc.

QIWI Global is an innovative provider of cutting-edge fintech services. We stand at the forefront of fintech innovations to facilitate and secure the digitalization of payments. Our mission is to create adaptive fintech solutions that connect companies and millions of people in the changing world. We offer a wide range of payment and financial service products for merchants and B2C clients across various digital use-cases.

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#### **Contact**

Investor Relations  
+357.25028091  
[ir@qiwi.global](mailto:ir@qiwi.global)

#### **Forward-Looking Statements**

This press release includes "forward-looking statements" within the meaning of, and subject to the protection of, the Private Securities Litigation Reform Act of 1995, including, without limitation, statements regarding QIWI's current and future operations and financial condition, QIWI's development plan post-restructuring and ability to enter into sufficient M&A deals, QIWI's ability to receive the payment from the sale of its Russian assets and generate sufficient cash flow; and QIWI's ability to implement its strategic initiatives in its countries of operations.

Such forward-looking statements involve known and unknown risks, uncertainties, and other factors that may cause the actual results, performance or achievements of QIWI to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements. Various factors that could cause actual future results and other future events to differ materially from those estimated by management include, but are not limited to, the macroeconomic conditions in each of the international markets in which we operate, growth in each of our markets, competition, the introduction of new products and services and their acceptance by consumers, QIWI's ability to estimate the market risk and capital risk associated with new projects, a decline in net revenue yield, regulation, QIWI's ability to grow physical and virtual distribution channels, cyberattacks and security vulnerabilities in QIWI's products and services, QIWI's ability to expand geographically, the risk that new projects will not perform in accordance with its expectations and other risks identified under the Caption "Risk Factors" in QIWI's Annual Report on Form 20-F and in other reports QIWI files with the U.S. Securities and Exchange Commission. QIWI undertakes no obligation to revise any forward-looking statements or to report future events that may affect such forward-looking statements unless QIWI is required to do so by law.

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**QIWI plc.**  
**Consolidated Statement of Financial Position**  
*(in millions)*

	<b>As of December 31, 2022</b>	<b>As of December 31, 2023</b>	<b>As of December 31, 2023</b>
	<b>RUB</b>	<b>RUB</b>	<b>USD</b>
<b>Assets</b>			
<b>Non-current assets</b>			
Property and equipment	1,163	66	0.7
Goodwill and other intangible assets	13,126	91	1.0
Investments in associates	303	479	5.3
Long-term debt securities and deposits	2,946	-	0.0
Long-term loans issued	843	4,205	46.9
Other non-current assets	257	-	0.0
Deferred tax assets	208	29	0.3
<b>Total non-current assets</b>	<b>18,846</b>	<b>4,870</b>	<b>54.3</b>
<b>Current assets</b>			
Trade and other receivables	15,194	2,080	23.2
Short-term loans issued	14,200	209	2.3
Short-term debt securities and deposits	14,029	4,993	55.7
Other current assets	2,195	390	4.3
Cash and cash equivalents	47,462	7,300	81.4
Assets held for sale	-	102,395	1,141.7
<b>Total current assets</b>	<b>93,080</b>	<b>117,367</b>	<b>1,308.6</b>
<b>Total assets</b>	<b>111,926</b>	<b>122,237</b>	<b>1,362.9</b>
<b>Equity and liabilities</b>			
<b>Equity attributable to equity holders of the parent</b>			
Share capital	1	1	0.01
Additional paid-in capital	1,876	1,876	20.9
Share premium	12,068	12,068	134.6
Other reserves	2,696	2,146	23.9
Retained earnings	39,941	42,709	476.2
Translation reserve	401	163	1.8
<b>Total equity attributable to equity holders of the parent</b>	<b>56,983</b>	<b>58,963</b>	<b>657.4</b>
Non-controlling interests	912	893	10.0
<b>Total equity</b>	<b>57,895</b>	<b>59,856</b>	<b>667.4</b>
<b>Non-current liabilities</b>			
Long-term deferred income	1,154	374	4.2
Long-term lease liabilities	133	8	0.1
Other non-current liabilities	156	-	0.0
Deferred tax liabilities	1,847	76	0.8
<b>Total non-current liabilities</b>	<b>3,290</b>	<b>458</b>	<b>5.1</b>
<b>Current liabilities</b>			
Trade and other payables	33,048	5,548	61.9
Customer accounts and amounts due to banks	11,203	-	0.0
Short-term debt	3,922	248	2.8
Short-term lease liabilities	300	14	0.2
Other current liabilities	2,268	154	1.7
Liabilities directly associated with the assets held for sale	-	55,959	623.9
<b>Total current liabilities</b>	<b>50,741</b>	<b>61,923</b>	<b>690.4</b>
<b>Total equity and liabilities</b>	<b>111,926</b>	<b>122,237</b>	<b>1,362.9</b>

**QIWI plc.**  
**Consolidated Statement of Comprehensive Income**  
*(in millions, except per share data)*

	<b>Twelve months ended</b>		
	<b>December 31,</b>		
	<b>2022</b>	<b>2023</b>	<b>2023</b>
	<b>(restated)*</b>	<b>RUB</b>	<b>USD</b>
<b>Continuing operations</b>			
Revenue:			
Revenue from contracts with customers	4,214	7,205	80.3
Interest revenue calculated using the effective interest rate	4,004	6,517	72.7
Fees from inactive accounts and unclaimed payments	140	588	6.6
	70	100	1.1
<b>Operating costs and expenses:</b>			
Cost of revenue (exclusive of items shown separately below)	(5,277)	(6,181)	(68.9)
Selling, general and administrative expenses	(2,690)	(4,355)	(48.6)
Personnel expenses	(687)	(923)	(10.3)
Depreciation and amortization	(859)	(1,179)	(13.1)
Credit loss recovery/(expense)	(26)	(69)	(0.8)
Impairment of non-current assets	(979)	399	4.4
	(36)	(54)	(0.6)
<b>(Loss)/Profit from operations</b>	<b>(1,063)</b>	<b>1,024</b>	<b>11.4</b>
Gain on disposal of subsidiaries, net	-	424	4.7
Share of gain/(loss) of an associate and a joint venture	(39)	(147)	(1.6)
Foreign exchange (loss)/gain, net	(453)	447	5.0
Other income and expenses, net	363	899	10.0
<b>Profit/(Loss) before tax from continuing operations</b>	<b>(1,192)</b>	<b>2,647</b>	<b>29.5</b>
Income tax expense	(544)	(260)	(2.9)
<b>Net profit/(loss) from continuing operations</b>	<b>(1,736)</b>	<b>2,387</b>	<b>26.6</b>
<b>Discontinued operations</b>			
Profit after tax from discontinued operations	15,491	689	7.7
<b>Net profit</b>	<b>13,755</b>	<b>3,076</b>	<b>34.3</b>
<b>Attributable to:</b>			
Equity holders of the parent	13,119	2,768	30.9
Non-controlling interests	636	308	3.4
<b>Other comprehensive income</b>			
<i>Other comprehensive income/(loss) to be reclassified to profit or loss in subsequent periods:</i>			
<u>Foreign currency translation:</u>			
Exchange differences on translation of foreign operations	(142)	244	2.7
Net gain recycled to profit or loss upon disposal	-	(447)	(5.0)
<u>Debt securities at fair value through other comprehensive income (FVOCI):</u>			
Net (loss)/gain arising during the period, net of tax	220	(191)	(2.1)
Net gain recycled to profit or loss upon disposal	-	(100)	(1.1)
<u>Share of other comprehensive income of an associate</u>	16	6	0.1
<b>Total other comprehensive (loss)/income, net of tax</b>	<b>94</b>	<b>(488)</b>	<b>(5.4)</b>
<b>Total comprehensive income, net of tax</b>	<b>13,849</b>	<b>2,588</b>	<b>28.9</b>
<b>Attributable to:</b>			
Equity holders of the parent	13,214	2,245	25.0
Non-controlling interests	635	343	3.8
<b>Earnings per share:</b>			
Basic, earnings attributable to ordinary equity holders of the parent	209.50	44.14	0.49
Diluted, earnings attributable to ordinary equity holders of the parent	209.50	44.14	0.49
<b>Earnings/(loss) per share from continuing operations</b>			
Basic, profit/(loss) from continuing operations attributable to ordinary equity holders of the parent	(27.73)	38.06	0.42
Diluted, profit/(loss) from continuing operations attributable to ordinary equity			

holders of the parent

(27.73)

38.06

0.42

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**QIWI plc.**  
**Consolidated Statement of Cash Flows**  
*(in millions)*

	Twelve months ended		
	December 31, 2022	December 31, 2023	December 31, 2023
	RUB	RUB	USD(1)
<b>Operating activities</b>			
Profit/(loss) before tax from continuing operations	(1,192)	2,647	29.5
Profit before tax from discontinued operations	19,376	2,298	25.6
<b>Profit before tax</b>	<b>18,184</b>	<b>4,945</b>	<b>55.1</b>
<i>Adjustments to reconcile profit before tax to net cash flows generated from operating activities:</i>			
Depreciation and amortization	1,085	1,345	15.0
Foreign exchange loss/(gain), net	650	(2,341)	(26.1)
Interest income, net	(6,368)	(8,279)	(92.3)
Credit loss expense	2,381	1,432	16.0
Share of (gain)/loss of an associate and a joint venture	39	147	1.6
Share-based payments	86	-	-
Gain on disposal of subsidiaries	-	(407)	(4.5)
Impairment of non-current assets	47	14,408	160.6
Other	(140)	(885)	(9.9)
<b>Net cash flow generated from operating activities before changes in working capital</b>	<b>15,964</b>	<b>10,365</b>	<b>115.6</b>
<i>Changes in operating assets and liabilities:</i>			
Decrease/(Increase) in trade and other receivables	(5,636)	(6,541)	(72.9)
(Increase)/decrease in other assets	(1,620)	1,250	13.9
(Decrease)/Increase in customer accounts and amounts due to banks	2,018	4,353	48.5
(Decrease)/Increase in accounts payable and accruals	4,251	1,017	11.3
Increase/(Decrease) in other liabilities	871	(748)	(8.3)
Increase in loans issued as operating activity	(3,804)	(5,297)	(59.1)
<b>Cash flows (used in)/generated from operations</b>	<b>12,044</b>	<b>4,399</b>	<b>49.0</b>
Interest received	7,192	10,255	114.3
Interest paid	(507)	(370)	(4.1)
Income tax paid	(3,838)	(4,409)	(49.2)
<b>Net cash flow (used in)/generated from operating activities</b>	<b>14,891</b>	<b>9,875</b>	<b>110.1</b>
<b>Investing activities</b>			
Proceeds from sale of an associate	4,855	-	-
Cash paid as investments in associates	(660)	(315)	(3.5)
Cash (used in)/received upon business combination	1,012	(47)	(0.5)
Cash disposal upon sale of subsidiaries	-	(177)	(2.0)
Purchase of property and equipment	(232)	(776)	(8.7)
Purchase of intangible assets	(234)	(321)	(3.6)
Proceeds from sale of fixed and intangible assets	7	52	0.6
Loans issued	(29)	(3,209)	(35.8)
Repayment of loans issued	32	63	0.7
Purchase of debt securities	(5,938)	(25,144)	(280.3)
Proceeds from sale and redemption of debt securities	2,391	4,917	54.8
<b>Net cash (used in)/generated from investing activities</b>	<b>1,204</b>	<b>(24,957)</b>	<b>(278.3)</b>
<b>Financing activities</b>			
Repayment of debt	(810)	(3,846)	(42.9)
Proceeds from borrowings	-	8,159	91.0
Payment of principal portion of lease liabilities	(233)	(320)	(3.6)
Dividends paid to non-controlling shareholders	(173)	(292)	(3.3)
Transactions with non-controlling interest	-	(304)	(3.4)
<b>Net cash (used in)/generated from financing activities</b>	<b>(1,216)</b>	<b>3,397</b>	<b>37.9</b>
Effect of exchange rate changes on cash and cash equivalents	(450)	2,328	26.0
Effect of change in ECL on cash and cash equivalents	-	(9)	(0.1)
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>14,429</b>	<b>(9,366)</b>	<b>(104.4)</b>
Cash and cash equivalents at the beginning of year	33,033	47,462	529.2
<b>Cash and cash equivalents at the end of year</b>	<b>47,462</b>	<b>38,096</b>	<b>424.8</b>

## Non-IFRS Financial Measures and Supplemental Financial Information

This release presents the following metrics from continuing operations Total Net Revenue, PS Net Revenue, PS Payment Net Revenue, PS Other Net Revenue, CO Net Revenue, Adjusted EBITDA, Adjusted EBITDA margin, Adjusted Net Profit and Adjusted Net Profit per share, which are non-IFRS financial measures. You should not consider these non-IFRS financial measures as substitutes for or superior to revenue, in the case of Total Net Revenue, PS Payment Net Revenue and PS Other Net Revenue; Net Profit, in the case of Adjusted EBITDA; and Adjusted Net Profit, or earnings per share, in the case of Adjusted Net Profit per share, each prepared in accordance with IFRS.

Furthermore, because these non-IFRS financial measures are not determined in accordance with IFRS, they are susceptible to varying calculations and may not be comparable to other similarly titled measures presented by other companies. QIWI encourages investors and others to review our financial information in its entirety and not rely on a single financial measure. For more information regarding Total Net Revenue, PS Payment Net Revenue, PS Other Net Revenue, Adjusted EBITDA, Adjusted EBITDA margin, Adjusted Net Profit, and Adjusted Net Profit per share, including a quantitative reconciliation of Total Net Revenue, PS Payment Net Revenue, PS Other Net Revenue, Adjusted EBITDA and Adjusted Net Profit to the most directly comparable IFRS financial performance measure, which is revenue in the case of Total Net Revenue, PS Payment Net Revenue and PS Other Net Revenue and Net Profit in the case of Adjusted EBITDA and Adjusted Net Profit, see Reconciliation of IFRS to Non-IFRS Operating Results in this earnings release.

We define non-IFRS financial measures from continuing operations as follows:

- “Total Net Revenue” is calculated by subtracting cost of revenue from revenue.
- “Adjusted EBITDA from continuing operations” as Net profit from continuing operations plus/(less): (1) depreciation and amortization (2) other expenses/(income) (3) foreign exchange loss/(gain) (4) share of loss/(gain) of associates and joint ventures (5) interest expenses/ (income) (6) income tax expenses (7) share-based payment expenses (8) impairment of non-current assets (9) loss/(gain) on disposal of an associate / subsidiary.
- “Adjusted Net profit from continuing operations” as Net profit from continuing operations plus/(less): (1) fair value adjustments recorded on business combinations and their amortization, (2) impairment of non-current assets, (3) share-based payment expenses, (4) loss/(gain) on disposal of an associate / subsidiary, (5) effect of taxation of the above items.
- “Adjusted EBITDA Margin” as Adjusted EBITDA from continuing operations divided by Total Net Revenue.
- “Adjusted Net profit Margin” as Adjusted Net profit from continuing operations divided by Total Net Revenue.

**Total Net Revenue** is a key measure used by management to observe our operational profitability since it reflects our portion of the revenue net of fees that we pass through, primarily to our agents and other reload channels providers. In addition, under IFRS, most types of fees are presented on a gross basis whereas certain types of fees are presented on a net basis. Therefore, in order to analyze our two sources of payment processing fees on a comparative basis, management reviews Total Net Revenue.

**Adjusted EBITDA** is a key measure used by management, is serves as a supplemental performance measure that facilitates operating performance comparisons from period to period and company to company. Adjusted EBITDA is defined as net profit before income tax expense, interest income and expenses and depreciation and amortization, as further adjusted for share of loss or gain of an associate or a joint venture, impairment of non-current assets, foreign exchange gain and loss, other income and expenses, income tax expenses, gain on disposal of subsidiary, share-based payment expenses and loss or gain on disposal of an associate or subsidiary. We present Adjusted EBITDA as a supplemental performance measure because we believe that it facilitates operating performance comparisons from period to period and company to company by backing out potential differences caused by variations in capital structures (affecting interest expenses, net), changes in foreign exchange rates that impact financial asset and liabilities denominated in currencies other than our functional currency (affecting foreign exchange (loss)/gain, net), tax positions (such as the impact on periods or companies of changes in effective tax rates), the age and book depreciation of fixed assets (affecting relative depreciation expense), non-cash charges (affecting share-based payments expenses and impairment of non-current assets), and certain one-time income and expenses (affecting other income, loss or gain on disposal of an associate or subsidiary, etc.). Adjusted EBITDA also excludes other expenses, share in losses of associates and impairment of investment in associates because we believe it is helpful to view the performance of our business excluding the impact of entities that we do not control, and because our share of the net income (loss) of the associate and other expenses includes items that have been excluded from Adjusted EBITDA (such as finance expenses, net, tax on income and depreciation and amortization). Because Adjusted EBITDA facilitates internal comparisons of operating performance on a more consistent basis, we also use Adjusted EBITDA in measuring our performance relative to that of our competitors.

**Adjusted Net Profit** is a key measure used by management to observe the operational profitability of the company. We believe Adjusted Net Profit is useful to an investor in evaluating our operating performance because it measures a company's operating performance without the effect of non-recurring items or items that are not core to our operations. For example, gain or loss on disposals of an associate or subsidiary and the effects of deferred taxation on excluded items do not represent the core operations of the business, and fair value adjustments recorded on business combinations and their amortization, impairment of non-current assets and share-based payments expenses do not have a substantial cash effect. Nevertheless, such gains and losses can affect our financial performance.

**Payment Services segment payment volume** provides a measure of the overall size and growth of the business, and increasing our payment volumes is essential to growing our profitability.

**Payment Services segment net revenue yield.** We calculate Payment Services segment net revenue yield by dividing Payment Services segment net revenue by Payment Services segment payment volume. Payment Services segment net revenue yield provides a measure of our ability to generate net revenue per unit of volume we process.

We define the above measures as follows:

- PS Payment Net Revenue is the Net Revenue comprising the merchant and consumer fees collected for the payment transactions.
- PS Other Net Revenue primarily comprises revenue from fees for inactive accounts and unclaimed payments, interest revenue, cash and settlement services and related conversion income, fees for intercompany and third-party funding, and advertising fees.

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**QIWI plc.**  
**Reconciliation of IFRS to Non-IFRS Operating Results**  
*(in millions, except per share data)*

	<b>Twelve months ended</b>		
	<b>December 31,</b>	<b>December 31,</b>	<b>December 31,</b>
	<b>2022</b>	<b>2023</b>	<b>2023</b>
<b>RUB</b>			
<b>Continuing operations</b>			
Revenue	4,214	7,205	80.3
Minus: Cost of revenue	(2,690)	(4,355)	(48.6)
<b>Total Net Revenue from continuing operations</b>	<b>1,524</b>	<b>2,850</b>	<b>31.8</b>
 <i>PS Payment Net Revenue</i>	<i>1,384</i>	<i>2,261</i>	<i>25.2</i>
<i>PS Other Net Revenue</i>	<i>4</i>	<i>386</i>	<i>4.3</i>
Payment Services Segment Net Revenue	1,388	2,647	29.5
Corporate and Other Category Net Revenue	136	203	2.3
<b>Total Segment Net Revenue from continuing operations</b>	<b>1,524</b>	<b>2,850</b>	<b>31.8</b>
 <b>Discontinued operations</b>			
Revenue	47,288	64,115	714.9
Minus: Cost of revenue	(14,675)	(31,113)	(346.9)
<b>Total Net Revenue from discontinued operations</b>	<b>32,613</b>	<b>33,002</b>	<b>368.0</b>
Payment Services Segment Net Revenue	28,715	25,006	278.8
Digital Marketing Net Revenue	815	4,283	47.8
Corporate and Other Category Net Revenue	3,083	3,713	41.4
<b>Total Segment Net Revenue from discontinued operations</b>	<b>32,613</b>	<b>33,002</b>	<b>368.0</b>
 <b>Profit for the period from continuing operations</b>	<b>(1,736)</b>	<b>2,387</b>	<b>26.6</b>
Plus:			
Depreciation and amortization	26	69	0.8
Other income and expenses, net	(363)	(899)	(10.0)
Foreign exchange (gain)/loss, net	453	(447)	(5.0)
Gain on disposal of subsidiaries, net	-	(424)	(4.7)
Share of gain of an associate and a joint venture	39	147	1.6
Income tax expense	544	260	2.9
Share-based payments	59	-	-
Impairment of non-current assets	36	54	0.6
<b>Adjusted EBITDA from continuing operations</b>	<b>(942)</b>	<b>1,147</b>	<b>12.8</b>
<i>Adjusted EBITDA margin</i>	<i>-61.8%</i>	<i>40.2%</i>	<i>40.2%</i>
 <b>Profit for the period from continuing operations</b>	<b>(1,736)</b>	<b>2,387</b>	<b>26.6</b>
Fair value adjustments and their amortization	(119)	(750)	(8.4)
Impairment of non-current assets	36	54	0.6
Share-based payments	59	-	-
Gain on disposal of subsidiaries, net	-	(424)	(4.7)
<b>Adjusted Net Profit from continuing operations</b>	<b>(1,760)</b>	<b>1,267</b>	<b>14.1</b>

**QIWI plc.**  
**Pro-forma balance sheet as of December 31, 2023**  
*(in millions)*

	Company Historical	Disposal (a)	Adjustments (b) RUB million	Pro forma	Pro forma USD million
<b>Assets</b>					
<b>Non-current assets</b>					
Property and equipment	66			66	0.7
Goodwill and other intangible assets	91			91	1.0
Investments in associates	479			479	5.3
Long-term debt securities and deposits	-			-	-
Long-term loans issued	4,205			4,205	46.9
Long-term receivables	-	7,917		7,917	88.3
Deferred tax assets	29			29	0.3
<b>Total non-current assets</b>	<b>4,870</b>	<b>7,917</b>	<b>-</b>	<b>12,787</b>	<b>142.6</b>
<b>Current assets</b>					
Trade and other receivables	2,080	11,875	852	14,807	165.1
Short-term loans issued	209		592	801	8.9
Short-term debt securities and deposits	4,993			4,993	55.7
Other current assets	390			390	4.3
Cash and cash equivalents	7,300		2,679	9,979	111.3
Assets held for sale	102,395	(102,395)		-	-
<b>Total current assets</b>	<b>117,367</b>	<b>(90,520)</b>	<b>4,123</b>	<b>30,970</b>	<b>345.3</b>
<b>Total assets</b>	<b>122,237</b>	<b>(82,603)</b>	<b>4,123</b>	<b>43,757</b>	<b>487.9</b>
<b>Equity and liabilities</b>					
<b>Equity attributable to equity holders of the parent</b>					
Share capital	1			1	0.0
Additional paid-in capital	1,876			1,876	20.9
Share premium	12,068			12,068	134.6
Other reserves	2,146	280		2,426	27.0
Retained earnings	42,709	(26,000)	3,999	20,708	230.9
Translation reserve	163	(31)		132	1.5
<b>Total equity attributable to equity holders of the parent</b>	<b>58,963</b>	<b>(25,751)</b>	<b>3,999</b>	<b>37,211</b>	<b>414.9</b>
Non-controlling interests	893	(893)		-	-
<b>Total equity</b>	<b>59,856</b>	<b>(26,644)</b>	<b>3,999</b>	<b>37,211</b>	<b>414.9</b>
<b>Non-current liabilities</b>					
Long-term debt	-		39	39	0.4
Long-term deferred income	374			374	4.2
Long-term lease liabilities	8			8	0.1
Other non-current liabilities	-			-	-
Deferred tax liabilities	76			76	0.8
<b>Total non-current liabilities</b>	<b>458</b>	<b>-</b>	<b>39</b>	<b>497</b>	<b>5.5</b>
<b>Current liabilities</b>					
Trade and other payables	5,548		85	5,633	62.8
Customer accounts and amounts due to banks	-			-	-
Short-term debt	248			248	2.8
Short-term lease liabilities	14			14	0.2
Other current liabilities	154			154	1.7
Liabilities directly associated with the assets held for sale	55,959	(55,959)		-	-
<b>Total current liabilities</b>	<b>61,923</b>	<b>(55,959)</b>	<b>85</b>	<b>6,049</b>	<b>67.4</b>
<b>Total equity and liabilities</b>	<b>122,237</b>	<b>(82,603)</b>	<b>4,123</b>	<b>43,757</b>	<b>487.9</b>

(a) column represents the sale of Russian assets and liabilities and estimated discounted proceeds to be received from the buyer in the amount of RUB 19,792 million.

(b) column represents the recognition of former Intra-group balances becoming third party upon disposal

