



Sustainable Development Report 2021

Financial Comfort for Everyone

Statement from the Chairman of the Board of Directors of QIWI plc

GRI 102-14

Dear friends and partners!

Sustainable development, as one of the defining trends in corporate management, is now being severely challenged by increased uncertainty in the industry. In the long run, customers, employees, and investors will pay special attention to the potential of a business to overcome this period while maintaining ESG principles in its operations.

I have no doubt that sustainable development is not an empty promise, but rather a prevailing concept for modern businesses that contributes to developing a company even during the most unpredictable times. Through integrating ESG principles into our business activities, we provide investors with additional value and create a foundation for new points of growth.

I am convinced that a company cannot prioritize any one area within ESG. The concept of the ESG framework implies that a company is supposed to monitor its impact and risks in each area. For this reason, QIWI's ESG Policy pays equal attention to each vector of sustainable development.

On the one hand, we strive to reduce the environmental footprint of our current activities and extend this opportunity to our partners. QIWI will continue to create products to reduce CO₂ emissions and encourage our B2B partners to develop the best environmental practices.

We also recognize the importance of the social agenda. As a fintech company, QIWI is committed to providing its customers with access to financial services, especially those who are underserved or inadequately included in the conventional banking system. It is important for QIWI that its employees and other stakeholders understand how the Group benefits from its services and products. Observing ESG principles will allow us to attract the top talent and retain them, which is more important for the Group than ever before.

From the very foundation of QIWI we have laid down the principles of responsible corporate governance, which includes ensuring transparency

in decision-making processes, adhering to legal and regulatory requirements, and taking active part in establishing thereof. We adhere to high standards in this area and thus strengthen QIWI's competitive position.

This is the first time we are presenting our Sustainable Development Strategy, and we will certainly continue to improve on it with time. I would like to note that many elements of the strategy have formed the basis of the Group's business for a long time. We set clear goals, identify material topics for development, formalize processes, and manage risks. Therefore, our managers and employees can be guided by the approved principles in the regular activity of the Group, providing value for the business, for our partners, clients, and shareholders, as well as gaining value for themselves.

Sergey Solonin

Chairman of the Board of Directors of QIWI PLC and co-founder of QIWI

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GRI 102-14

Over the past few years, economic uncertainty has increased on a global level, which significantly affects people’s financial stability and well-being. During such periods, businesses should maintain a strong focus on sustainable development issues. Doing what’s right, even under the most difficult conditions, and without losing sight of common sense, will make cutting-edge companies stand out from the rest. I truly believe that this is the approach that allows us to build companies for the ages.

In 2022, QIWI systematized its ESG agenda. Before this, we were dealing with environmental and social issues on a self-organized basis, by implementing targeted social projects and developing our corporate culture. In 2021, we realized that we needed a comprehensive approach and a shared vision of ourselves as a socially responsible company, and began to work proactively on our ESG strategy.



As part of our strategy, we defined the key idea, which we have intuitively followed since QIWI was founded. As an advanced fintech company, we strive to offer simple, accessible and technological financial solutions for all, regardless of age, race, lifestyle or professional activity. Based on this goal, we determined **three key areas in our ESG strategy.**

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1. We create financial inclusion for clients who are not fully represented in the financial system and do not have access to conventional financial tools, primarily self-employed individuals and migrants. We also support individual entrepreneurs and small- and medium-sized enterprises, who have a demand for special financial services that conventional banks cannot fully provide. We see a definite need to improve financial literacy among a number of clients and to develop simple and convenient products that would allow them to remain active participants in the Russian and global financial system.



2. As a digital bank with a well-developed IT infrastructure, we keep track of the volume of CO₂ emissions and curb its growth as our business grows bigger. We also support the circular economy through the development of convenient payment services. In addition, as part of our strategic activity, we are committed to securing and protecting our customers' personal data and to developing new technologies.



3. The most important direction in the Group is supporting our employees. QIWI employs more than 1,900 people, whose development and engagement are the foundation of our business. We strive to ensure the inclusiveness of the IT sphere and contribute to the development of new talent.

QIWI is also committed to management transparency, developing policies and practices that foster the ESG agenda. We strive to meet high sustainable development standards and are guided by international practices, NASDAQ and MOEX recommendations, and international ESG ratings.

Today we are publishing our first QIWI Sustainable Development Report. For us, it is a huge and significant step towards a sustainable future. In the report, we describe how QIWI implements and improves its approaches in the field of sustainable development, what we pay special attention to and what projects we promote.

I would like to thank all Group employees for their responsiveness in the process of developing the Sustainable Development Strategy and their involvement in further fostering the ESG agenda. This is an important and exciting stage for all of us in building a sustainable business.

Andrey Protopopov
CEO of QIWI plc

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About the Group



Who we are and what we strive towards

GRI 102-1, 102-2, 102-6, 102-7



29 million
users
and merchants¹



~13,000
business partners

QIWI develops convenient financial instruments for individuals and businesses in Russia, CIS and non-CIS countries². We discover new niches and set trends on the financial market through creating flexible and simple solutions which bring together companies and millions of people.

QIWI offers a wide range of fintech products both for B2C users and B2B partners, including small and medium-sized enterprises, corporations, and banks. This is not just a regular QIWI Wallet – we also offer QIWI Business tools that cover all the payment needs of any company and their clients, whether it be internet acquiring or accepting payments through any offline outlet or online interface. Moreover, we offer ROWI digital solutions for small and medium-sized enterprises, such as factoring, bank guarantees, loans for contract execution and funding e-commerce merchants.

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¹ Users and merchants can be covered by different products at the same time.

² For more detailed information on the countries in which QIWI subsidiaries operate, please see the Appendices.

Our services and products

QIWI PRODUCTS FOR INDIVIDUALS

Product	Description	Our clients' needs
QIWI WALLET	Payments for thousands of services, money transfers and online shopping with cashback	<p>For everyday life</p> <ul style="list-style-type: none"> ◆ Paying quickly and easily ◆ Safe shopping ◆ Enjoying a personal financial space ◆ Transferring money quickly and conveniently ◆ Buying with cashback, which is refunded in Russian rubles <p>For earning</p> <ul style="list-style-type: none"> ◆ Using several bank accounts ◆ Receiving transfers in a centralized manner, automatically, conveniently, and securely ◆ Issuing checks and paying taxes
QIWI CARDS	QIWI cards allow our clients and partner companies to make any payments and purchases, as well as withdraw cash	<ul style="list-style-type: none"> ◆ Having a bank card for safe online/offline purchases and cash withdrawals
QIWI P2P	An equivalent of acquiring for individuals. A payment tool that is easy to embed in a website or a link to it can be sent to the client, and the money will be transferred to a QIWI Wallet account	<ul style="list-style-type: none"> ◆ Having a safe alternative to accepting money from individuals ◆ Automating the acceptance of a large number of transfers ◆ Integrating a payment tool into a website or service interface
QIWI TERMINALS	Recharging a QIWI Wallet with cash, paying numerous services and making money transfers	<ul style="list-style-type: none"> ◆ Making payments 24/7 in cash quickly and comfortably without a cashier ◆ Getting prompt help if any post-payment question arises ◆ Cash to non-cash transfers
CONTACT	Transferring money to relatives and friends	<ul style="list-style-type: none"> ◆ Transferring money to friends and family safely and at favorable rates ◆ Having easy access to service outlets

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QIWI PRODUCTS FOR BUSINESS

Product	Description	Our clients' needs
QIWI ACQUIRING	Acceptance of online payments from individuals via our payment tool, QR code or SoftPos. A buyer can pay in any way: bank card, QIWI Wallet, SBP transfer or even a cell phone account	<ul style="list-style-type: none"> ◆ Receiving acquiring services at lower rates than those of banks ◆ Having a stable channel for accepting card payments thanks to several backup acquiring gateways ◆ Increasing the conversion rate through the most popular and customer-friendly payment instruments
API FOR MERCHANTS	Acceptance of payments in the offline outlets and applications of QIWI partners: in the offices of large retailers (Svyaznoy, M-Video, etc.) and in the applications of third-party banks and services	<ul style="list-style-type: none"> ◆ Increasing the number of payment acceptance channels ◆ Receiving payments quickly and safely ◆ Providing technical support and follow-up ◆ Generating flexible reporting on payments ◆ Having access to SLA service
PAYMENTS	Instant payments to outstaff employees and self-employed contractors to any bank card or e-wallet	<ul style="list-style-type: none"> ◆ Making payments to individuals and self-employed people quickly and conveniently ◆ Minimizing taxes within the legal framework ◆ Simplifying business processes and reporting mechanisms ◆ Connecting to and using the service easily
WHITE LABEL	Financial products under a client company's brand, based on our payment solution and code, such as mobile applications, cards, and loyalty programs	<ul style="list-style-type: none"> ◆ Retaining retail clients and increasing their transactional activity, average bill value, and loyalty through a financial service that needs neither its own banking license nor infrastructure ◆ Reducing operating expenses by optimizing cash flows ◆ Creating additional value for clients, expanding the number of scenarios that are in demand, and thereby gaining an advantage over competitors ◆ Strengthening the brand, getting an additional point of contact with a client and creating new advertising opportunities

In addition, QIWI offers unique business solutions for self-employed individuals, taxi companies, and drivers. Our products provide for acceptance of payments and settlements with clients without unnecessary red tape, as well as generation of transparent reporting.

[Find out more about QIWI products](#)

[Read more about QIWI Business](#)

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Other business lines

In addition to payment services, we are developing several other important spheres in B2B.

ROWI fintech platform allows us to quickly provide financing to small- and medium-sized enterprises. ROWI products include:

FACTORING

We buy back accounts receivable by financing clients immediately upon delivery.

LOANS FOR CONTRACT PERFORMANCE

We finance the performance of contracts without collateral. Debt is repaid at the end of a project from the client's funds.

BANK GUARANTEES

For government bidders, we provide bid security, contract performance security, and security for refund of advance and warranty period within one day.

FINANCING FOR SELLERS OPERATING ON MARKETPLACES

We created a special product for developing businesses in marketplaces. Sellplus financing provides funds for purchasing products and increasing sales on major marketplaces.

Flocktory, a cloud-based SaaS platform, is the leader in marketing automation. We create algorithms which allow our partners to predict the behavior of their clients, attract new audiences, increase conversion into the target actions and improve customer loyalty.

[Find out more about Flocktory](#)

[Find out more about ROWI](#)



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QIWI payment infrastructure

QIWI BANK

Our banking license allows us to provide bank guarantees, loans, and cash management services. QIWI Bank is an operator of the CONTACT money transfer system and QIWI Wallet.

We aspire not only to retain our position in the market, but also to occupy new prospective niches by:

- ◆ Expanding the range of services
- ◆ Developing new products
- ◆ Improving the quality of service
- ◆ Increasing the reliability of our services

We see the potential of niche clients. These include:

- ◆ Self-employed individuals (4 million people at the beginning of 2022, +60% year-on-year)
- ◆ Small and medium-sized businesses (taxi companies, courier services, retail segment, etc.)
- ◆ Migrants
- ◆ Recyclers (handling scrap metal, waste paper, recyclables, etc.)

QIWI Bank is ranked in the

Top 100

reliable banks according to Forbes

[Find out more about QIWI Bank](#)

Our solutions are adapted to specific industries, which enables us to help businesses conduct their operations more quickly and increase turnover.

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Our business strategy

GRI 103–1, 103–2

QIWI’s business is based on working in specialized market segments with high growth potential. These segments face a lack of convenient digital solutions, and their needs are not adequately covered by banks. We are confident that our expertise and ability to develop unique fintech solutions for the respective segments will enable us to benefit from the long-term trend of digitalization of various spheres of the economy. We strive to maintain high growth rates and profitability of QIWI’s business through maintaining leading positions in key niches and developing products to enter new markets.

Our strategic focus is to become the leading niche fintech platform for individuals and businesses whose needs are not fully satisfied by banks.

MAIN STAGES OF QIWI’S BUSINESS STRATEGY DEVELOPMENT

- ◆ Obtaining approval of strategic objectives from the Board of Directors
- ◆ Analyzing the external context and current opportunities to achieve business objectives
- ◆ Establishing strategic directions
- ◆ Creating a cascading strategy for business units (setting KPIs¹, developing initiatives to achieve targets)
- ◆ Updating M&A and operational strategies in line with the business strategy
- ◆ Conducting a quarterly review of the achievement of strategic objectives and, if necessary, subsequent adjustment of strategic initiatives

The Group’s approach to strategic planning is set forth in the Regulations on the Strategy and Sustainable Development Committee.

The business strategy is approved by the Strategy and Sustainable Development Committee of the Board of Directors. The progress related to the strategy and development plans are presented quarterly at the Committee meetings.

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¹ Key Performance Indicators.

How we adapt to regulatory changes

GRI 103-1, 103-2

In 2020–2022, the environment in which QIWI Group operates has changed dramatically. This encourages us to be flexible, adapt quickly, and find new points of growth.

What has changed:

1. As of January 2021, credit institutions must notify tax authorities of the following: provision or termination of individuals' right to use electronic payment instruments with regard to which full or simplified identification has been completed; changes in the details of such electronic payment instruments. As of April, credit institutions must issue statements of electronic money balances and transfers of electronic funds upon request of tax authorities.
2. As of September 2021, banks are advised to cancel certain suspicious P2P transfers and refuse service to clients who initiated such transfers. Since 2022, the Bank of Russia also collects special reports on P2P transactions.
3. At the end of 2020, the Bank of Russia, following a scheduled inspection of QIWI Bank, restricted some payments from QIWI clients to foreign merchants. The restrictions were lifted in June 2021.
4. In June 2021, the Unified Gambling Regulator was established and the Unified Center for Reporting of Betting Transfers was created. QIWI Bank's proposal to take over the functions of this center was rejected. In October 2021, QIWI's activity as one of the accounting centers for the transfer of bookmaker and sweepstake bets¹ was terminated. The retained commission income from the Wallet used as a payment instrument (for deposits and withdrawals of winnings) and offers additional services for the Unified Center for Reporting of Betting Transfers.
5. In 2022, the Russian economy is being reshaped by the geopolitical situation².

¹ Center for Reporting of Betting Transfers.

² For more information on geopolitical changes, please see our Form 20-F Annual Report.

[Annual and Transition Report of Foreign Private Issuers Pursuant to Sections 13 or 15\(d\) – QIWI Group.](#)

WHAT HELPS US CHANGE

- 1 Actively seeking out new merchants and connecting them.
- 2 Introducing new technological solutions for partners. For example, we offer convenient payment services for self-employed individuals, and we see that this audience is growing.
- 3 Diversifying our business for comprehensive servicing.
- 4 Improving our customer service. We strive to make our products convenient for every client.

QIWI in 2021

GRI 102-7

DELIVERING POSITIVE RESULTS

23.1 RUB billion
net revenue

13.2 RUB billion
adjusted EBITDA

9.6 RUB billion
adjusted net profit

57%
adjusted EBITDA margin

41.5%
net profit margin

PROCESSING PAYMENTS INSTANTLY

1.7 RUB trillion
volume of payments effected

~93,200
kiosks and terminals

12.1 million
active wallets¹

SUPPORTING SMALL AND MEDIUM-SIZED ENTERPRISES

9.9 RUB billion
factoring portfolio

45.6 RUB billion
portfolio of digital guarantees

HELPING TO HANDLE FINANCIAL PROBLEMS

29 million
the total number of users and merchants²

>12,600
clients issued own digital guarantees

¹ Wallets with at least one transaction in the last 12 months, excluding wallets open for technical purposes.

² Users and merchants can be covered by different products at the same time.

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QIWI's financial stability

GRI 103-1, 103-2, 201-1

In late 2020 and 2021, the markets in which we operate underwent significant changes. QIWI's net revenue declined moderately, while managing to maintain high business profitability and a minimal debt load. We are constantly looking for new niches and striving to expand the range of services.

Financial results

OUR RESULTS IN 2021 WERE NEGATIVELY AFFECTED BY THE FOLLOWING:

- ◆ The Bank of Russia's restriction on cross-border transfers, which was in effect until June 2021¹
- ◆ The expansion of the list of entities the interaction and making payments with is restricted by the Federal Tax Service²
- ◆ The closure of QIWI's³ Accounting Center for the Transfer of Bookmaker and Sweepstake Bets and the reduction of income from acquiring bookmakers

THE FOLLOWING HELPED US IMPROVE OUR INDICATORS:

- ◆ Growth in the volume of transfers, mainly due to payments to wallets and cards owned by self-employed people and transactions between individuals
- ◆ Leaving the Sovest and Rocketbank projects
- ◆ Developing the ROWI project

¹ Please see the "How We Adapt to Regulatory Changes" section.

² Please see the "How We Adapt to Regulatory Changes" section.

³ QIWI's activity as an accounting center for the transfer of bookmaker and sweepstake bets was terminated in October 2021 in connection with the establishment of the Unified Center for Reporting of Betting Transfers. More details may be found in the same section.

Due to regulatory changes, net revenue was expected to decrease by 11.0% to RUB 23.1 billion in 2021. However, our comparable net revenue¹ in 2021 decreased by just 2.6% year-on-year.

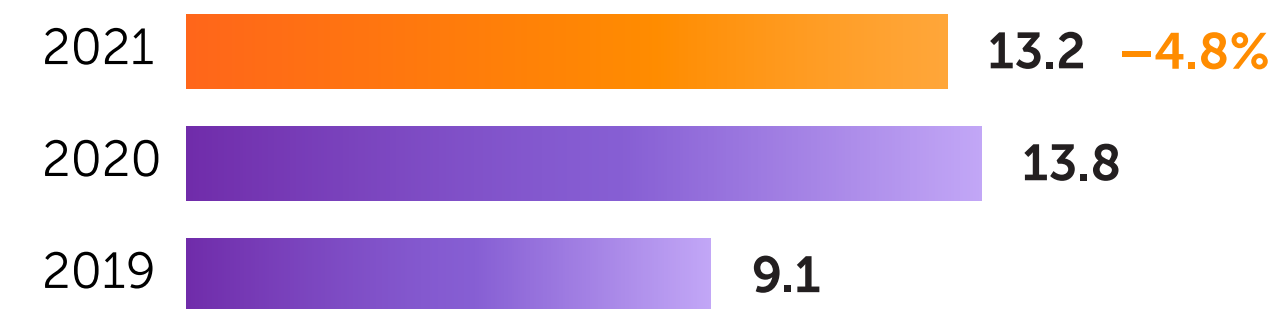
**CONSOLIDATED NET REVENUE
IN 2021, RUB BILLION**



[Read more in "How We Adapt to Regulatory Changes"](#)

Adjusted EBITDA decreased by 4.8% year-on-year to RUB 13.2 billion. At the same time, adjusted EBITDA margin increased by 3.7 p.p. to 57.0% due to the termination of the Sovest and Rocketbank projects.

**ADJUSTED EBITDA,
RUB BILLION**



QIWI's net profit increased by 96.2%, to RUB 17.5 billion. This result was largely due to the sale of a stake in the Tochka project for RUB 8.2 billion in Q3 2021.

[Read more in the section Key Events in 2021](#)

17.5 RUB billion
net income in 2021

¹ Net revenue adjusted by (i) revenues from the Sovest and Rocketbank projects, and (ii) Accounting Center for the Transfer of Bookmaker and Sweepstake Bets and related acquiring services for Q4 2020 (in the amount of RUB 626 million).

Easily convertible current assets

QIWI's Easily Convertible Current Assets:

- ◆ Cash in credit institutions and on hand;
- ◆ Short-term deposits of up to 90 days' maturity;
- ◆ Portfolio of federal loan bonds of up to 90 days' maturity.

As of December 31, 2021, we had cash and cash equivalents of RUB 33.0 billion or 39% of our assets (RUB 83.9 billion), which covered 82.5% of our liabilities. It is worth noting that the share of short-term assets is almost 5 times higher than the share of long-term assets.

QIWI ASSETS, RUB BILLION



QIWI liabilities

QIWI's key liabilities are as follows:

- ◆ Client funds in accounts (individuals, individual entrepreneurs, legal entities and credit institutions);
- ◆ Accounts payable to providers and merchants;
- ◆ Money remittances and e-wallets accounts payable;
- ◆ Advance installments received from agents, and other working capital items;
- ◆ Capital expenditures and acquisitions.

52% of QIWI's liabilities are covered by equity capital.

80% of liabilities are covered by monetary funds and their equivalents.

Capital expenditures in 2021 remained insignificant: RUB 532 million as of December 31, 2021. They are mainly related to the purchase of software and IT equipment for data centers.

Comfortable debt burden

We do not depend on debt financing. As of December 31, 2021, our net debt was negative. The amount of total debt was RUB 6.6 billion.

The combination of high profitability on adjusted net income, low capital expenditures and negative net debt underscores QIWI's positive cash flow and high level of financial strength.

[Find out more about QIWI's financial results](#)

Key events in 2021

In 2021, we launched new products and strengthened some of our business directions.

Transactions and structural changes

JANUARY

QIWI completed the closure of Rocketbank, an online service for remote customer servicing (primarily for self-employed individuals) via a mobile app.

SEPTEMBER

QIWI completed the sale of its share (40%) in the Tochka project. The financial result of the sale amounted to RUB 8.2 billion. As a result, the transaction gained more than a fivefold return on investment.

Launch of new products

MARCH

QIWI launched overdrafts for taxi companies, which allow for making settlements with drivers in case of insufficient funds in a current account.

The Group introduced a contactless payment service based on SoftPOS technology, which enables contactless payments via Android smartphones.

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Rebranding

APRIL

The QIWI Business brand united payment solutions for business.

[Find out more about QIWI Business](#)

OCTOBER

Factoring Plus has launched a new website and introduced a unified brand for multi-product fintech platform for small and medium-sized businesses – ROWI.

[Find out more about ROWI](#)

Regulatory changes

JUNE

The Bank of Russia lifted restrictions on payments in favor of foreign merchants that were introduced in December 2020.

SEPTEMBER

Russia established the Unified Accounting Center for the Transfer of Bookmaker and Sweepstake Bets. QIWI lost the status of Accounting Center for the Transfer of Bookmaker and Sweepstake Bets since October 2021, but retained the ability to deposit gaming accounts and pay winnings through QIWI Wallet.

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Changes in the team

JUNE

Andrey Protopopov, who previously held the position of CEO of the payment services segment, became the Chief Executive Officer of QIWI plc.

NOVEMBER

Alexey Mashchenkov was appointed Chief Financial Officer of QIWI plc.

Ratings and awards

JUNE

ACRA rating agency confirmed QIWI Bank's rating at BBB+(RU) and maintained the rating "On Review – Negative Status".

JULY

Expert RA rating agency confirmed the QIWI plc's rating at ruA, changing the outlook from "Stable" to "Developing".

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CHANGES IN RATINGS AFTER THE REPORTING DATE

In May 2022, Expert RA rating agency assigned a ruBBB rating with a stable outlook to QIWI Bank. Analysts noted the bank’s satisfactory market position, strong capital position with high operating efficiency, adequate quality of assets and off-balance sheet liabilities, and comfortable liquidity position¹.

In July 2022, QIWI plc’s rating at a ruA level was confirmed by Expert RA rating agency. The experts noted its high indicators of operating efficiency, adequate business diversification, the level of corporate governance, strategic planning, and risk management².The agency also confirmed a similar credit rating for QIWI bonds, which were issued in October 2020³.

QIWI’S CREDIT RATINGS AT THE PUBLICATION DATE

Rating agency	Entity	Rating	Outlook	Date of last update
Expert RA	QIWI plc	ruA	Developing	July 11, 2022
Expert RA	QIWI Bank	ruBBB	Stable	May 19, 2022
Expert RA	Bond issue by QIWI Finance LLC	ruA	–	July 11, 2022

¹ Expert RA assigned a ruBBB credit rating to QIWI Bank (JSC).

² Expert RA confirmed the credit rating of QIWI plc Group at a ruA level.

³ Expert RA confirmed the credit rating of QIWI Finance LLC bonds series 001P-01 at a ruA level.

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AWARDS

QIWI Bank

No. 1 in the ranking of most efficient banks in 2020, according to Kommersant Publishing House¹

No. 1 in the ranking of most profitable banks in 2020, according to Kommersant Publishing House

No. 3 in the ranking of banks with the best capital growth as of April 1, 2021, according to Kommersant Publishing House

Top 100 Reliable Banks according to Forbes²

¹ Based on ratings by Kommersant Publishing House according to Interfax-CEA methodology.

² 100 Reliable Russian banks – 2021. Rating by Forbes.

³ Paytech Project Awards Winners & Highly Commended.

⁴ You Too Can Do It.

⁵ Winners of the best experience marketing awards! 2021.

QIWI's SoftPOS service –

appears on the list of best payment initiatives of PayTech Project Awards 2021³

The “You Can Do It Too” campaign, which promotes our services for self-employed entrepreneurs, contributed to the following achievements of QIWI:

- ◆ Winner of the “Best Online Integrated Campaign” category at the bema! awards⁴
- ◆ Winner of the “Best Promotion” category at the bema! awards
- ◆ Appeared on the shortlist for the “Best Educational Project” category⁵ at the bema! awards

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Participation in associations and initiatives

GRI 102–12, 102–13

QIWI participates in key industry associations and interacts with the public and regulators through them.



RUSSIAN ELECTRONIC MONEY AND REMITTANCE ASSOCIATION (REMA)

QIWI was one of the initiators of establishing this association in 2010. Its main goal is to encourage stable development of the e-money market, including increasing its transparency and developing best business practice principles.



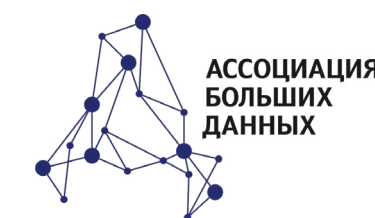
FINTECH ASSOCIATION

QIWI is one of the founders of the association, which was established in 2016 at the initiative of the Bank of Russia and key participants of the financial market. The association's goals are to create conditions for digitalization of the Russian economy, and to develop and implement new technological solutions for the development of the financial market.



ASSOCIATION OF BANKS OF RUSSIA

We joined the Association of Banks of Russia in 2008. Its goals are to increase capitalization of banks, strengthen public confidence in the banking sector and reduce the cost of banking services. In June 2022, Maria Shevchenko, Deputy General Director of QIWI Group, was appointed Chairperson of the Financial Technologies Committee of the Association of Banks of Russia.



BIG DATA ASSOCIATION

QIWI joined the association in 2019. Its main aim is to create conditions for the development of Big Data technologies and products in Russia. One of the prerequisites for that is the development of a code of ethics for Big Data in order to protect the interests of users.

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**Sustainable
Development**



Sustainable development strategy

GRI 102–16

We create financial comfort for everyone by providing simple, affordable and technological financial products that are suitable for people of all ages and races who follow any lifestyle and choose any field of self-realization.

In 2021–2022, we developed our first Sustainable Development Strategy for 2022–2025. It was approved by the Strategy and Sustainable Development Committee in May 2022.

QIWI's Sustainable Development Strategy includes three main areas.

FINANCIAL INCLUSION

DIGITAL BANK

EMPLOYEES

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Financial inclusion



WE CREATE

convenient products that are chosen by clients with low financial inclusion



WE TAKE

every opportunity to improve the client experience:

- ◆ **Improving financial literacy**
We help clients make decisions that have transparent consequences.
- ◆ **Honest marketing**
We write about terms and products in simple language.

WE PLAN

to further develop communication tools, improve clients' financial literacy, and create projects for cultural and labor integration.

[Find out more about QIWI clients and products](#)

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Digital Bank



QIWI is a technological financial institution; so, we have the following opportunities:

- ◆ Cutting the turnover of plastic cards – QIWI Bank sends all receipts and statements in electronic format;
- ◆ Reducing presence of employees in the office and decreasing the number of offices and branches – thus, saving energy and controlling CO₂ emissions.

97%

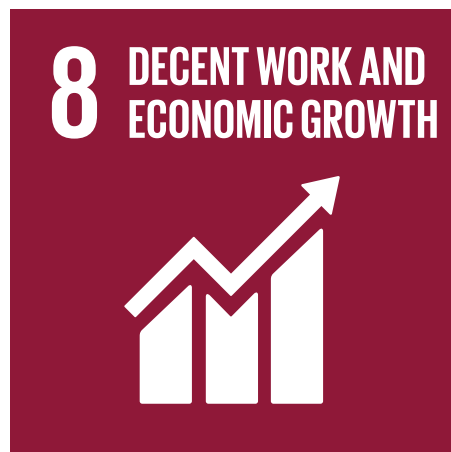
of QIWI cards are virtual or made of bioplastics

[Read more in "Managing our Environmental Impact"](#)

AREAS OF QIWI'S DEVELOPMENT AS A DIGITAL BANK

<p>CONTRIBUTING TO THE CYCLICAL ECONOMY</p>	<p>We plan to increase the payment volumes of clients who use our QIWI Recycling system</p>	<p>WHAT WE WILL NEED:</p> <ul style="list-style-type: none"> ◆ Developing the Environmental and Climate Change Policy; ◆ Further improving energy efficiency; ◆ Extending the Green Office program; ◆ Further improving the information security system; ◆ Improving business processes and procedures; ◆ Running training and awareness campaigns on data protection.
<p>PAYMENT TECHNOLOGIES</p>	<p>We intend to develop innovative payment technologies, including digital finances</p>	
<p>POWER CONSUMPTION AND ENERGY EFFICIENCY</p>	<p>We will do our best to prevent the growth of greenhouse gas emissions while expanding our business</p>	
<p>INFORMATION SECURITY AND PROTECTION OF PERSONAL DATA</p>	<p>We will continue to protect consumer data and prevent data leaks</p>	

Employees



[Read more in "Employees and Corporate Culture"](#)

WE ARE DEVELOPING
 our employer brand and providing employees with the best conditions for professional growth and career advancement. We are committed to diversity and inclusion in the IT professions.

WHAT WE WILL NEED:

- ◆ Developing and implementing the Human Rights Policy;
- ◆ Attracting interns, employees of different ages and those with non-core backgrounds to QIWI's IT team;
- ◆ Supporting female leadership.

SOME OF THE TARGETS OF THE SUSTAINABLE DEVELOPMENT STRATEGY UNTIL 2025

60%
eNPS¹

Top 10
employers in the IT segment

30+
interns remaining on the QIWI team per year

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¹eNPS (Employee Net Promoter Score) – index of employee loyalty.

Sustainable development plans for 2022–2023

1 Approving the Sustainable Development Policy

2 Identifying and analyzing the risks of human rights violations

3 Creating an ESG risk assessment system

4 Implementing a system of internal controls over financial and non-financial data related to ESG

5 Ensuring a high level of disclosure of non-financial information

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Sustainable development management

GRI 102-20, 102-26, 102-32

The horizontal management system allows QIWI to involve managers of all levels in sustainable development.

The sustainable development management system and approach to ESG



We endeavor to be a reliable, sustainable and profitable company. Our goal is to expand the range of services for all clients. This is an important step to a sustainable economy and prosperity growth.

QIWI's Sustainable Development Strategy and relevant Policies are determined by the Board of Directors.

In 2022, we included sustainable development in the remit of the Strategy Committee of the Board of Directors (the Committee was renamed accordingly). The Strategy and Sustainable Development Committee now evaluates initiatives and plans in this area, defines goals and objectives, and monitors their implementation and compliance with sustainable development principles.

QIWI's Chief Executive Officer is responsible for embedding sustainable development principles in the Group's operations, achieving goals and objectives, developing the Sustainable Development Report and internal control of its reliability.

Managers and employees implement sustainable development principles in their work and ensure compliance with the Group's commitments.

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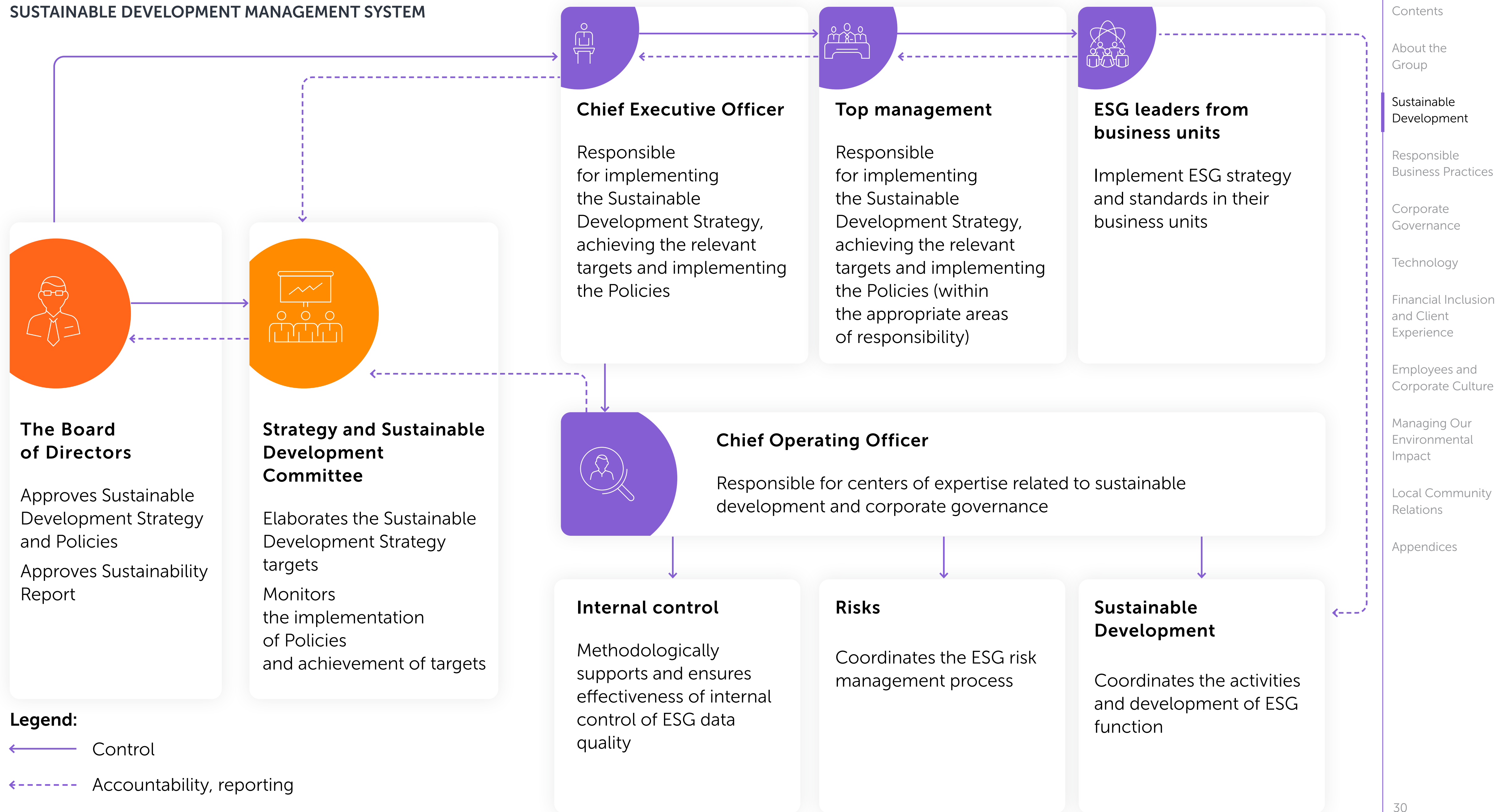
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SUSTAINABLE DEVELOPMENT MANAGEMENT SYSTEM



Development and approval of policies

All Company's Policies are approved by the Board of Directors; local regulations are approved by committees under the Board of Directors or the Chief Executive Officer. QIWI management is responsible for enforcing the regulatory documents.

The only document that all QIWI employees are to comply with equally is the Code of Ethics and Business Conduct.

In 2021, we approved new policies and regulations (and updated existing ones) that describe QIWI Group's principles and approaches to sustainable development. Those are:

- ◆ Code of Ethics and Business Conduct;
- ◆ Anti-Corruption Policy;
- ◆ Anti-Money Laundering and Counter-Terrorist Financing Policy;
- ◆ Business Gifts and Business Hospitality Policy;
- ◆ Conflict of Interest Policy;
- ◆ Reporting Control and Disclosure Procedures;
- ◆ Information Disclosure Policy;
- ◆ Reputational Risk Management Policy;
- ◆ Internal Control Policy;
- ◆ Significant Risks Policy;
- ◆ Whistle-Blower Policy.

IN 2022, WE HAD THE FOLLOWING ACHIEVEMENTS:

- ◆ A new version of the Regulations on Transactions Involving Inside Information was approved;
- ◆ The QIWI Group Sustainable Development Policy was developed and approved.

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QIWI's Sustainable Development Policy

The Policy describes QIWI's key approaches and voluntary commitments:

- ◆ Minimum environmental impact;
- ◆ Social development and support;
- ◆ High quality and transparency of corporate governance.

We care about social innovation, financial inclusion, information security and risk management, sustainable management and legal and ethical compliance.

We made a voluntary commitment to prepare and publish annual Sustainable Development Reports. QIWI's Internal Control Service ensures its accuracy.

We plan to publish the QIWI Sustainable Development Policy by the end of 2023.

We are going to evaluate the projects related to sustainable financing against four criteria.

	<p>RELEVANCE</p> <p>A project is to be related to our business.</p>		<p>SYNERGY EFFECT</p> <p>A project should add value through synergies with QIWI's business lines.</p>
	<p>MEASURABLE IMPACT</p> <p>The effect and impact of a project on sustainable development performance and stakeholders shall be measurable.</p>		<p>EMPLOYEE PARTICIPATION AND ENGAGEMENT</p> <p>We support sustainable development projects created by our employees.</p>

Stakeholders relations

GRI 102-40, 102-42, 102-43, 102-44

For QIWI, it is important to get stakeholders' opinions and feedback. Our culture relies on a comprehensive understanding of the needs of users, employees, and shareholders. Communication with them helps us develop our business and find growth areas where our contribution to the economy and society is most important.

QIWI complies with all regulatory requirements and internal policies on information disclosure¹, and considers all those with whom we work closely every day to be stakeholders. Those are our employees, users, shareholders, investors, suppliers, business partners, government authorities, non-profit organizations, and local communities.

Information about us

- ◆ For investors, analysts, and funds: investor.qiwi.com
- ◆ For business: qiwi.business
- ◆ For jobseekers: jobs.qiwi.com
- ◆ General website: corp.qiwi.com
- ◆ Support: qiwi.com/support
- ◆ Product details: developer.qiwi.com

Stakeholder	Key points of interaction	Mechanisms of interaction
Employees	<ul style="list-style-type: none"> ◆ Introduction of incentive system for the staff and top management ◆ Creation of training programs and improvement of QIWI staff competences ◆ Introduction of the teamwork principles within QIWI teams ◆ Employee health and safety, including during the COVID-19 pandemic ◆ Approaches and programs for employee well-being ◆ Strategy, objectives and financial stability of QIWI ◆ Engagement through hobby communities 	<ul style="list-style-type: none"> ◆ Employee satisfaction survey ◆ Engagement survey ◆ Pulse surveys regarding organization of remote work and workplaces ◆ EthicsPoint Hotline ◆ Internal communications system ◆ Surveys, research, and questionnaires ◆ Feedback on outcome of training programs ◆ Quarterly discussions of Individual Development Plans with supervisors ◆ QIWI People communities ◆ Team building
Clients and consumers	<ul style="list-style-type: none"> ◆ Ensuring a high quality of QIWI products ◆ Developing and implementing solutions that enhance client focus and the level of servicing ◆ Safety and security of client data ◆ Support and new services during the COVID-19 pandemic 	<ul style="list-style-type: none"> ◆ The support service and other mechanisms of feedback for QIWI users ◆ User satisfaction surveys, handling negative comments through the application ◆ Learning about the client experience ◆ Interaction and educational posts in social networks ◆ Publication of topical news in a user's account cabinet

¹ Refer to the Information Disclosure section.

Stakeholder	Key points of interaction	Mechanisms of interaction
Business partners	<ul style="list-style-type: none"> ◆ Opportunities to earn with QIWI ◆ Quality and safety of QIWI services ◆ Support and new services during the COVID-19 pandemic ◆ Observance of the rules of business ethics and anti-corruption measures 	<ul style="list-style-type: none"> ◆ The support service and other mechanisms of feedback for QIWI users ◆ Training and joint information events (conferences, business meetings) ◆ EthicsPoint Hotline
Shareholders and investors	<ul style="list-style-type: none"> ◆ Strategic goals and objectives ◆ Economic performance, growth, and financial stability ◆ Effective system of corporate governance and risk management ◆ Ensuring the safety of client data and information security ◆ Observance of the rules of business ethics and anti-corruption measures ◆ Development, motivation, and involvement of QIWI employees and management ◆ Sustainable Development Strategy 	<ul style="list-style-type: none"> ◆ General Meeting of Shareholders ◆ Publication of financial and non-financial reports on the website for investors ◆ The information disclosure and press releases on the NASDAQ Exchange portal ◆ Regular interaction (meetings and calls) with the investment community
Suppliers	<ul style="list-style-type: none"> ◆ Transparent and fair procurement and tenders ◆ Observance of the rules of business ethics and anti-corruption measures 	<ul style="list-style-type: none"> ◆ Meetings with suppliers ◆ Information on procurement procedures ◆ EthicsPoint Hotline
Public authorities	<ul style="list-style-type: none"> ◆ Economic performance, growth, and financial stability of QIWI ◆ Compliance with laws and regulations ◆ Payment of taxes ◆ Observance of the rules of business ethics and anti-corruption measures 	<ul style="list-style-type: none"> ◆ Timely response to government inquiries ◆ Participation in the development of legislative norms in the field of finance, and increasing the quality of life
Non-profit organizations and associations, and their experts	<ul style="list-style-type: none"> ◆ Development of the financial sector in terms of improving transparency, inclusiveness, and accessibility of financial services ◆ Issues related to the Group's sustainable development ◆ Charity program VSEM ◆ Development of ESG banking in Russia 	<ul style="list-style-type: none"> ◆ Joint conferences, round tables, and business meetings ◆ Participation in development of proposals for governmental authorities ◆ Meetings with subject-matter experts ◆ Website of the program VSEM ◆ Regular participation in meetings and surveys of the ESG-Banking Project Group of the Association of Russian Banks, and membership in other associations¹
Local communities	<ul style="list-style-type: none"> ◆ Educational programs ◆ Internships for young professionals 	<ul style="list-style-type: none"> ◆ Intern Recruitment Program freshqiwi.com ◆ Training workshops, joint conferences, and business meetings

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¹ Refer to the Participation in Associations section.

MATERIAL TOPICS

GRI 102-44, 102-46, 102-47

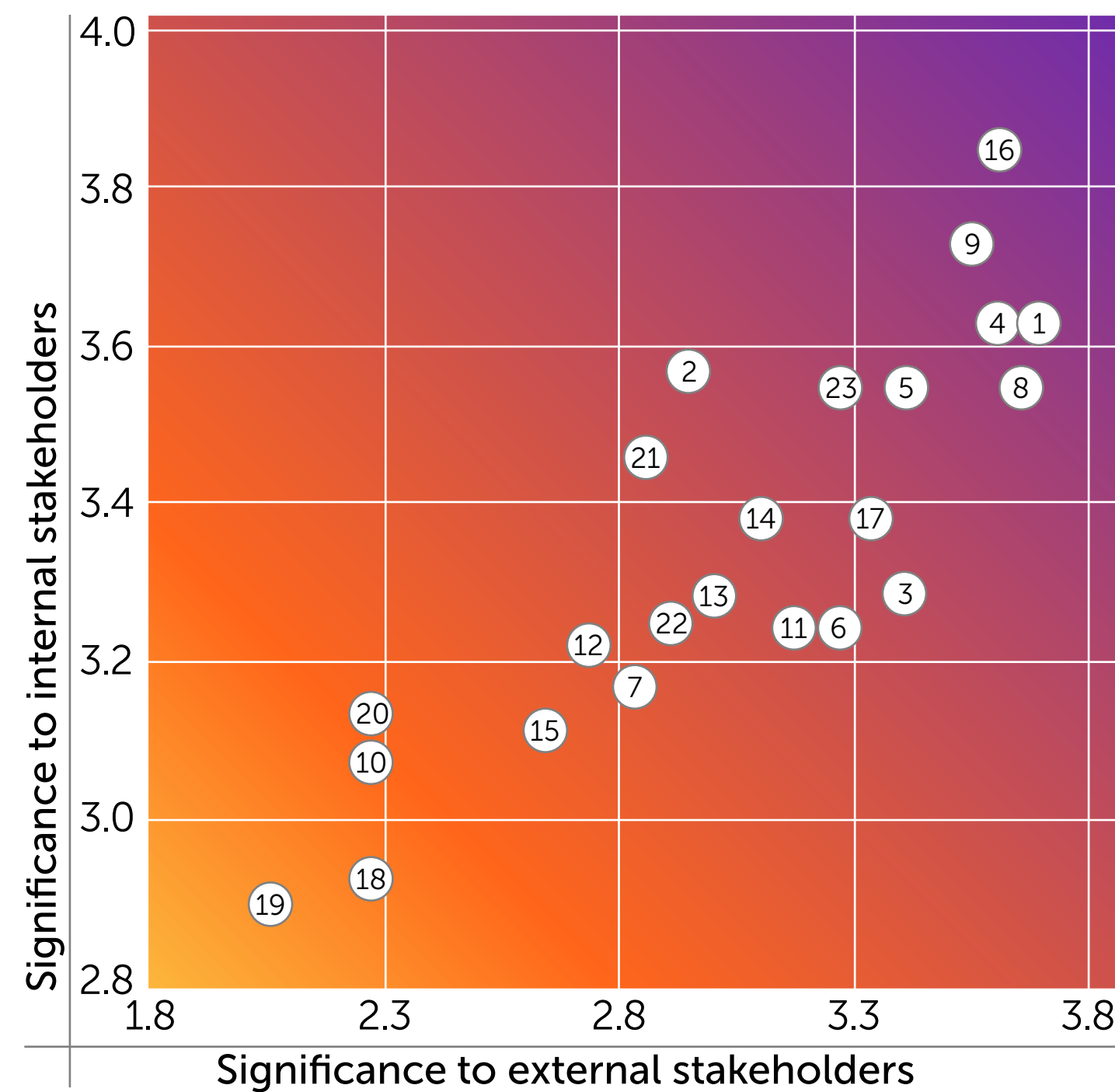
To identify the material topics of this Report, we conducted an online survey of 52 respondents from 9 stakeholder groups. The questionnaire included 22 closed and one open-ended question. The respondents were our employees and executives, business partners, partner banks, clients, a rating agency, investors and analysts, etc. They rated the importance of the topics on a scale of 1 to 4. Based on these ratings, we ranked the topics and created the Materiality Matrix.

The survey allowed us to understand which topics are material now, and which are to be disclosed in future reports.

We combined the highest priority issues, which were selected by external and internal stakeholders, into six material topics. The list of these topics was approved by QIWI's top management:

- | | |
|---|---|
|  <p>1 Designing and implementing solutions to ensure the security of client data</p> |  <p>4 Ensuring a high quality of QIWI's products and servicing, and a top-level client focus</p> |
|  <p>2 Defining QIWI's strategic goals and objectives, and business model</p> |  <p>5 Financial stability of QIWI</p> |
|  <p>3 Adapting the QIWI operating model to the new recommendations of the regulators</p> |  <p>6 Human capital: incentivization, development and well-being</p> |

MATERIALITY MATRIX



Significant topics

- ① Determination of strategic goals and objectives of QIWI
- ② Identification of financial and operational indicators of QIWI for the next few years
- ③ Introduction of motivation systems for staff and top management
- ④ Adaptation of the QIWI operating model to the new recommendations of the regulators
- ⑤ Development of a set of measures to promote the financial stability of QIWI
- ⑥ Introduction of the joint action principles within QIWI teams
- ⑦ Adaptation of the QIWI business model to the new circumstances brought about by the escalating coronavirus infection outbreak
- ⑧ Assurance of a high quality of QIWI products
- ⑨ Development and implementation of solutions that ensure a high level of customer focus and quality of customer service
- ⑩ Determination of the development trajectories for the environmental and social activities at QIWI
- ⑪ Democratization of financial services, while guaranteeing that all population sections, including migrants and the self-employed, may use them
- ⑫ Securing of QIWI's participation in the nation's economic expansion through the provision of financial services
- ⑬ Increased transparency of economic processes in less state-regulated areas
- ⑭ Assurance of health and safety of QIWI's employees
- ⑮ Creation of defences against COVID-19 for QIWI's employees
- ⑯ Design and implementation of solutions to ensure the security of client data
- ⑰ Creation of training programs and development of QIWI staff expertise
- ⑱ QIWI's participation in charity programs
- ⑲ Implementation of environmental programs in the QIWI office
- ⑳ Creation of a set of energy-saving techniques for QIWI's server equipment
- ㉑ Implementation of human rights projects
- ㉒ Establishment of internal regulations to guarantee fair working conditions for all QIWI personnel
- ㉓ Development of effective anti-corruption initiatives

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**Responsible
Business
Practices**



QIWI code of ethics

GRI 102-16



QIWI's reputation is one of the major components to the recipe of our success. All our employees and partners comply with the applicable Group's requirements and ethical standards.

QIWI is committed to the principles and rules of responsible business conduct. We comply with all applicable laws and are guided by the best global practices.



The Code of Ethics and Business Conduct is of crucial importance: it sets a common understanding of ethical behavior among employees.

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Code of Ethics and Business Conduct

GRI 102-16

The Code of Ethics and Business Conduct reflects QIWI's principles and approaches to responsible business. It is published on the Group's website (until 2022, it could be found on the internal portal) and is available to all our employees, customers, and partners.

The Code was approved by the Board of Directors and is binding on all employees of QIWI and our subsidiaries, including top management.

In 2021, we made important changes to the Code: now it reflects the Group's mission and values and has new keynotes on critical points such as prevention of conflicts of interest, anti-corruption, zero tolerance of discrimination and violence, etc.

HOW WE PROMOTE THE CODE OF ETHICS AMONG EMPLOYEES

- ◆ Presentations by the Compliance Service at QIWI Start events for new employees
- ◆ Annual mailing of Policies and the Code to all CEOs of QIWI's companies
- ◆ Annual familiarization for employees who have access to 1C: Document Management

We want each employee to share QIWI's values. The Human Resources Department conducts an annual employee polling survey to assess how successful we have been in doing this. Divisional managers take the results of the survey into account when working with their subordinates.

[Find out more about the Code of Ethics and Business Conduct on the QIWI website](#)

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Supplier and partner relations

GRI 102-9

QIWI's procurement is mostly IT-related ([see the section "Technology"](#)).

We plan to formulate the ESG Recommendations and the Goods, Works and Services Code for our suppliers.

To select suppliers, we use a transparent bidding procedure through the 1C: Document Management system. This complies with our Regulations on Transactions. In the future, we plan to conduct all tenders at the electronic site, as it helps increase transparency and efficiency of the procurement process.

VERIFICATION OF COUNTERPARTY RELIABILITY

We cannot jeopardize the funds of people who use our payment instruments. We thoroughly check the counterparties of all Group companies: this involves identification and KYC verification (which is run in an automated mode or manually, if detailed verification is necessary). We also check whether a counterparty's website is listed in the registers of websites with restricted access or banned by the Federal Service for Supervision of Communications, Information Technology, and Mass Media (Roskomnadzor). We verify all foreign counterparties in detail and manually.

Aspects checked:

- ◆ absence of a counterparty on the lists of terrorists and extremists and the list of companies with unfair or illegal indications compiled by appropriate regulators;
- ◆ no indication of banned and high-risk economic activities, fly-by-night companies and Ponzi schemes;
- ◆ information on debts, bankruptcy, or initiated liquidation of a counterparty;
- ◆ indications of multiple or nominated nature of directors and founders;
- ◆ authenticity of data and licenses;
- ◆ business reputation of counterparties.

When selecting procurement partners, we analyze the country risks and the amounts of the projected turnover of a counterparty, its presence on the sanctions lists and the risks related to international payment systems¹.

Based on the findings, we can refuse service to a counterparty or have the Financial Monitoring Department or Security Service to conduct an in-depth analysis of such counterparty's activity.

¹ Due to the termination of the activities of international payment systems in Russia in March 2022, the requirement is not yet applicable.

Anti-corruption system

GRI 102-17, 205-2

QIWI has subsidiaries in different countries, so we comply with the applicable anti-corruption requirements of the relevant jurisdictions and are guided by best practices. Our approach is reflected in the QIWI Group Anti-Corruption Policy, which was approved by the Board of Directors. We familiarize our employees with this document upon their entry into employment and hold related training sessions on a regular basis. We incorporate a confirmation cause to all offers and contracts with our partners, stipulating that the transaction is not corruption-related. None of QIWI employees may offer, give, or accept material items worth more than a certain limit, with the view to achieving personal goals to the detriment of the Group's interests. The same rule applies to anyone acting on behalf of QIWI: agents, partners, subcontractors, etc. All QIWI employees must pay attention to indications of potential corruption and conflict of interest (so-called red flags) and report them to their line managers or a designated unit. The red flags include unsavory reputation of business partners, cash payments and transfers to offshore accounts, transfers through third parties, suspiciously high commissions and other indications of potential violations.

HOW THE QIWI ANTI-CORRUPTION SYSTEM WORKS

1. Separating powers to approve transactions.

To avoid conflicts of interest, all stages of contracting are supervised by different responsible persons, in accordance with the functional profile. In the Group companies that use the 1C: Document Management system, all routes for approving contracts are set up in the system, taking into account the requirements for separation of powers.

2. Verifying our partners and customers.

The Regulations on Group's Transaction Approval establish the KYC (Know Your Customer) procedure, which includes the collection of counterparty files and identification of risks associated with a counterparty and a transaction. We try to adequately assess the trustworthiness of counterparties and comply with all applicable standards and requirements.

3. Including an anti-corruption clause in contracts and offers.

Our counterparties and partners agree and undertake to comply with the anti-corruption laws applicable to QIWI.

4. Informing partners about QIWI ethical principles.

The Code of Ethics and Business Conduct, which includes the Code of Business Conduct for Counterparties section, is publicly available on the Group's website.

5. Providing feedback.

Partners, clients, and other interested parties can report possible violations to the [EthicsPoint hotline](#).

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Managing a conflict of interest

GRI 102-25

Our approach is reflected in the Conflict of Interest Policy, which was updated in 2021. Using the Group’s property, information, and position for personal gain are off-limits for QIWI employees, senior managers and directors. QIWI does not make loans to the Group’s directors and management. Our rules apply to counterparties and partners: personal relationships cannot influence decision-making when co-operating with QIWI.



In 2021, we identified 11 cases of related-party transactions. All of them were declared during the decision-making process.

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Compliance and anti-money laundering

GRI 102-17

In 2021, we updated QIWI's Anti-Money Laundering and Counter-Terrorist Financing Policy. It was approved by the Board of Directors. We observe the laws of all the countries we operate in, verify customers and work only with trustworthy ones. We cooperate with the relevant authorities and financial institutions to identify money laundering channels and do not allow any form of terrorist financing.

You can report suspicious cases to the QIWI hotline or directly to a manager or a Compliance Officer.

0 compliance violations in 2021

In 2021, we had no significant violations of compliance procedures resulting in fines or other administrative measures.

The main points of the Group's Compliance Policies are included in the Code of Ethics and Business Conduct, which is published on our website.

0 RUB penalties in 2021

The Chief Executive Officer is responsible for implementing the Code of Ethics and Business Conduct and the Group's Compliance Policies.

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Counseling and reporting of potential violations

GRI 102-17

QIWI employees who encountered unethical behavior, misconduct, or violations of our standards may not feel comfortable discussing those directly with the management.

Therefore, we use the EthicsPoint third-party provider hotline to report possible misconduct. Reports can be made anonymously. They are reviewed by the Head of Internal Audit Service of the Group, and the results of all investigations are presented to the Audit Committee of the Board of Directors.

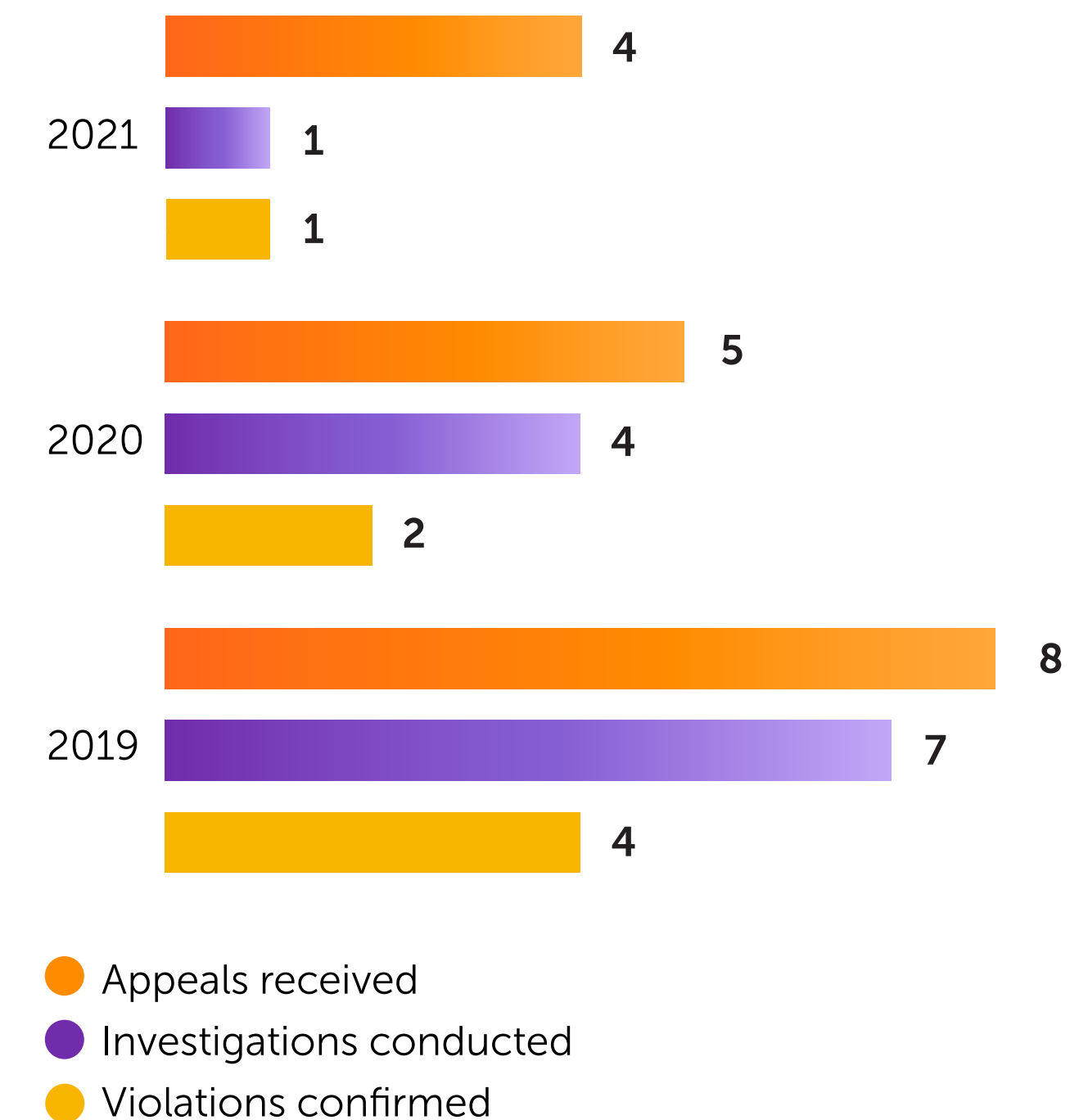
A link to the hotline is available on our website. To file a complaint, select your country and topic from the drop-down list and fill out a short form, giving the names of employees complained about, time, location and essentials of an incident, and providing evidence, if possible.

We make sure that all employees are aware of the hotline and that it is safe for them to use it. At least once a year, we remind our employees of the same through a newsletter and training videos posted on the corporate portal.

[EthicsPoint Hotline](#)

Detailed guidelines and answers to all possible questions about the EthicsPoint Hotline may be found in the Code of Ethics and Business Conduct.

NUMBER OF APPEALS TO THE ETHICSPPOINT SYSTEM



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Information disclosure

Disclosure controls and procedures are governed by QIWI's Disclosure Policy, which was updated in 2021. The Head of the Investor Relations Department is responsible for the completeness of the disclosure and the compliance with requirements for the publication of official information.

We provide our investors and shareholders with the information they need. All news, reports, announcements of material facts and press releases are posted on our website, the "For Investors" section, in a timely manner, including as required by the Company's Policy and the best practices.

We make sure that our financial statements are compliant with international standards and QIWI's accounting policies and follow the principles of consistency, comparability, accuracy, and completeness of disclosures. This helps us gain the trust of investors, shareholders and other stakeholders.

QIWI's Insider Policy was approved by the Board of Directors; it is available to all employees through internal resources. New employees get acquainted with the Policy upon employment and brush up their knowledge every six months.

Disclosures are regulated by:

- ◆ Requirements of regulators and stock exchanges (Bank of Russia, SEC, NASDAQ, MOEX);
- ◆ QIWI Group Information Disclosure Policy.

Where we publish information:

[Investor website](#)

[QIWI page on the SEC website](#)

[QIWI page on the Prime Disclosure portal](#)

[Information Disclosure section on QIWI Bank's website](#)

You can also find information about the activities of QIWI Bank

[on the website of the Bank of Russia¹](#)

IMPROVING TRANSPARENCY

In December 2021, we updated our Investor website: added new data and designed a user-friendly navigational system.

The SEC requires companies to publish their data once a year; however, we exceed this requirement and publish the Group's financial results on a quarterly basis.

Our Form 20-F Annual Report gives a comprehensive idea of the Group. We are meticulous in our disclosures covering all areas of our business.

The publication of this Sustainability Report is a new step towards a higher level of the information transparency.

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¹ According to the [decision](#) of the Board of Directors of the Bank of Russia, the Bank has not published its statements and reports since March 2022.

Corporate Governance



Corporate governance in QIWI plc

GRI 102–18, 102–19, 102–28

Our business is based on transparent and effective management, as well as adherence to high corporate standards, which are binding for all employees and top management.

QIWI's key principles are ethics and legality in our corporate governance and operations ([see the section "Responsible Business Practices"](#)).

We respect and protect the rights of shareholders, ensure that they are treated equally and fairly, maintain an open dialogue with them, and diligently publish our reports.

The following factors contribute to the effectiveness and success of our corporate governance system:

- ◆ A least three independent directors on the Board of Directors;
- ◆ Diversity of skills, knowledge, experience, and viewpoints of directors and top managers.

QIWI has a one-tier corporate governance system. The Board of Directors deals with strategic and general management of the Company. The Chief Executive Officer (CEO) manages the Company's activities and reports to the Board of Directors.



QIWI's corporate procedures and standards are published on our website.

These documents include:

- ◆ The Company's Articles of Association;
- ◆ Charters of the Audit Committee, the Compensation Committee, and the Strategy and Sustainable Development Committee;
- ◆ Code of Ethics and Business Conduct.

[Go to Corporate Governance Documents](#)

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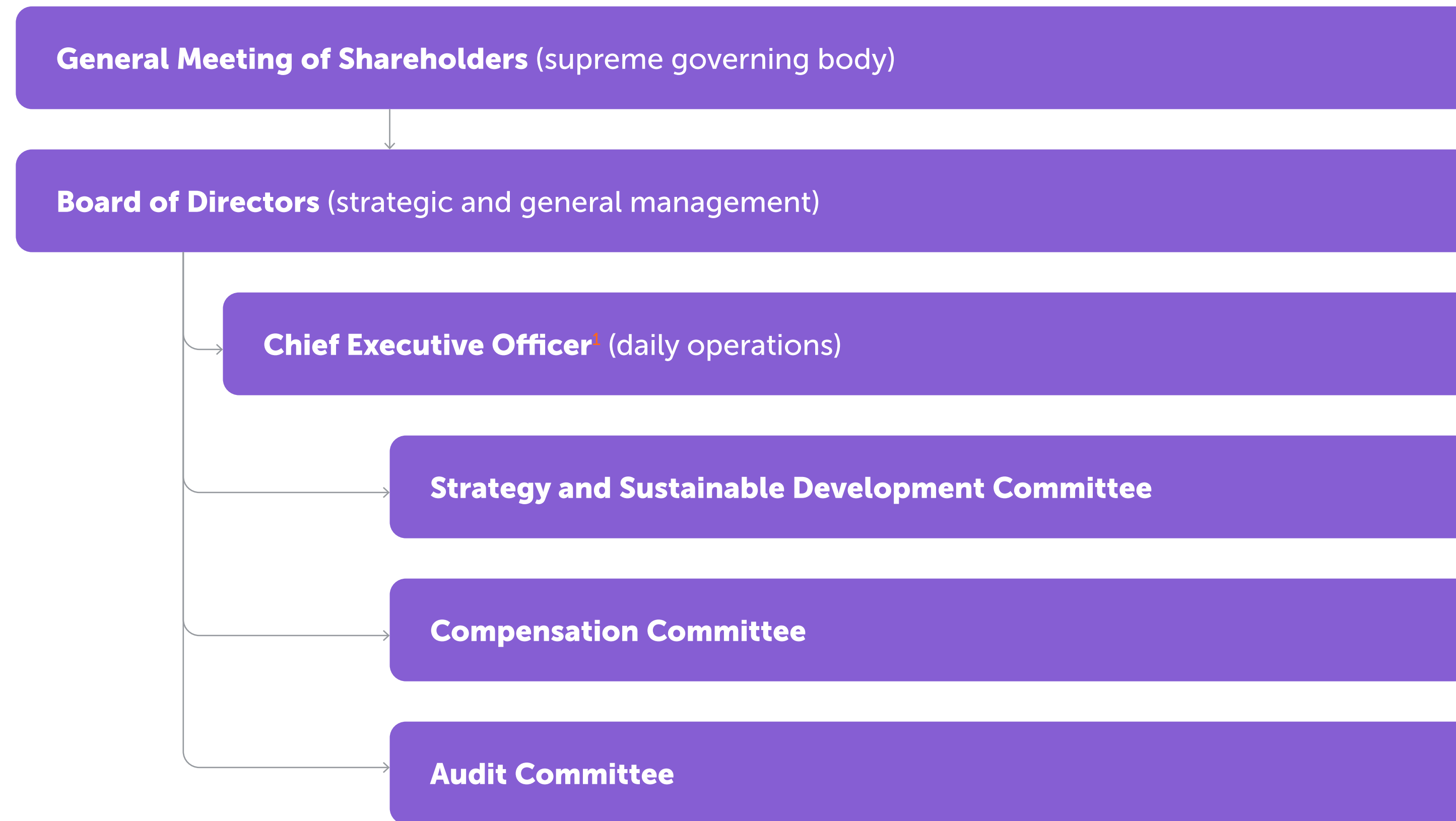
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QIWI'S CORPORATE GOVERNANCE STRUCTURE



We are constantly improving our corporate governance practices. In 2021, the Group's Board of Directors approved approaches and principles for shaping our Sustainable Development Strategy ([see the section Sustainable Development Strategy](#)). The strategy was approved by the Board of Directors and is presented in this Sustainable Development Report.

Annually, we conduct a self-assessment of the Company's Board of Directors. Based on its findings, we develop an action plan to improve our corporate governance practices.

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¹ From time to time, advisory bodies may operate under the Chief Executive Officer of the Company to improve management decisions.

Governing bodies

GRI 102-18



We improve our approach to corporate governance taking into account the best international practices.

General Meeting of Shareholders

The competence of the Company's General Meeting of Shareholders is determined by the Company's Articles of Association and the laws of the Republic of Cyprus.

The General Meeting of Shareholders makes decisions on the following key issues:

- ◆ Increasing the amount of the authorized capital of the Company;
- ◆ Approving the remuneration to the Company's directors;
- ◆ Displacing a Director of the Company;
- ◆ Approving the audited annual financial statements of the Company, including consolidated financial statements;
- ◆ Electing an auditor for the Company and deciding upon auditor's remuneration.

These decisions are made by a simple majority of attendees.

A qualified majority (at least 75% of votes cast by shareholders present) is required to decide on a number of matters. For example:

- ◆ Amendment to the Company's Articles of Association;
- ◆ Reduction in the amount of the authorized capital of the Company;
- ◆ Change of the Company's name;
- ◆ Dissolution or liquidation of the Company;
- ◆ Approval of the total number of shares and categories of shares of the Company to be issued under the Company's stock option or similar programs;
- ◆ Repurchase of the Company's own shares.

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COMPANY'S SHARE CAPITAL



The share capital of the Company consists of Class A shares, each of which grants a holder ten votes, and Class B shares, each of which grants a holder one vote.

THE NOMINAL SHARE CAPITAL OF THE COMPANY

€115,425

127,913,522

Class A shares

102,936,478

Class B shares

€0.0005 — par value per share

THE ISSUED SHARE CAPITAL OF THE COMPANY

€31,356

10,413,522

Class A shares

52,299,453

Class B shares

€0.0005 — par value per share

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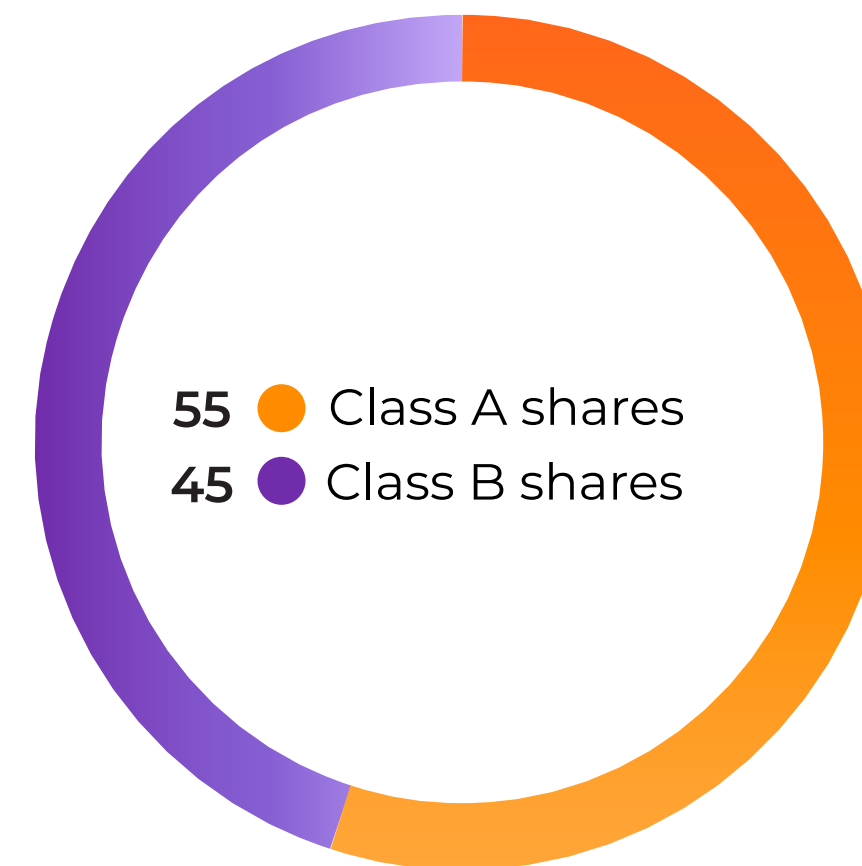
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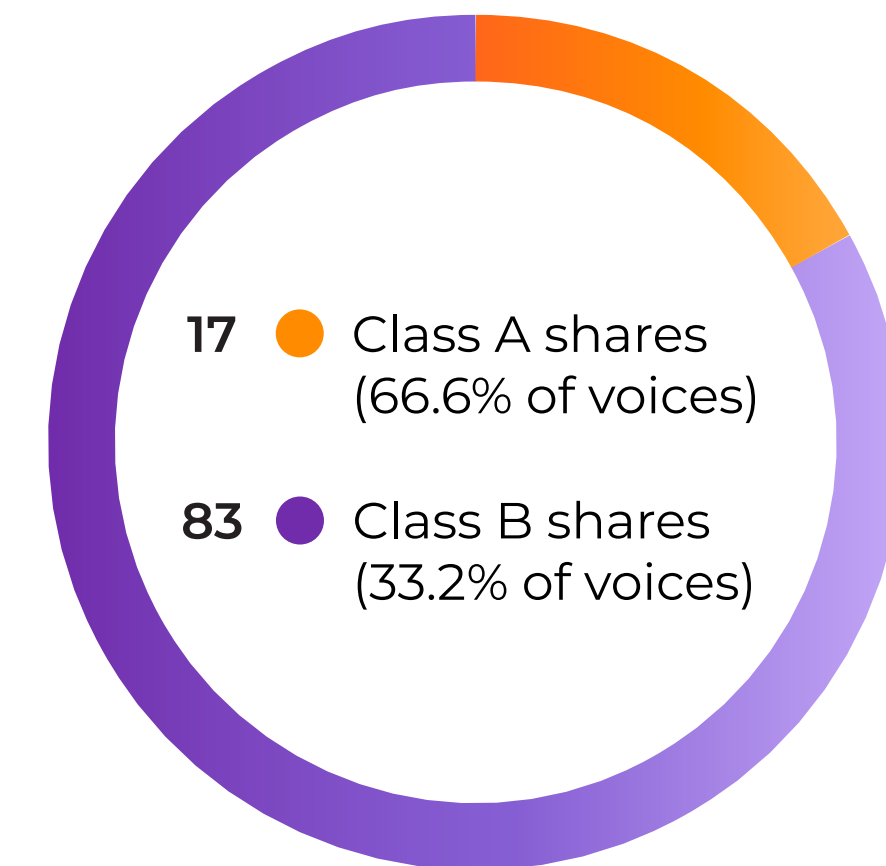
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In 2013, we held an IPO on the NASDAQ American Stock Exchange. The Company's Class B shares were issued as American Depositary Securities (ADS) on May 3, 2013, and have been admitted to trading on the Moscow Exchange since May 20, 2013. The depository is The Bank of New York Mellon.

STRUCTURE OF QIWI PLC NOMINAL SHARE CAPITAL, %



STRUCTURE OF QIWI PLC ISSUED SHARE CAPITAL, %



Source: the Company's data, [20-F Form](#)

MAJOR SHAREHOLDERS OF QIWI PLC AS OF DECEMBER 31, 2021

Sergey Solonin

10,413,510
Class A shares

BNY (Nominees) Limited

51,979,248
Class B shares

Share of voting rights (%)

66.6%
Class A shares

33.2%
Class B shares

Board of Directors

GRI 102-22, 102-23, 102-24



The Company's Board of Directors acts in the interests of shareholders and is responsible for the strategic and overall management of the Company.

The powers of the Board of Directors of the Company are determined by the Company's Articles of Association and the laws of the Republic of Cyprus. Its key competencies cover:

- ◆ Approving the Group's strategy;
- ◆ Approving certain material transactions;
- ◆ Appointing and early terminating the powers of the Chairman of the Company's Board of Directors;
- ◆ Forming committees under the Company's Board of Directors and approving their Charters;
- ◆ Appointing and early terminating the powers of the Company's CEO and determining the CEO's remuneration;
- ◆ Appointing and early terminating the powers of the Company's internal auditor, and determining his or her remuneration;
- ◆ Proposing candidates for the Company's auditor to the General Meeting of Shareholders and making recommendations on his or her remuneration;
- ◆ Appointing the Company's Chief Financial Officer;
- ◆ Approving the Group's policies;
- ◆ Declaring and paying out dividends by the Company;
- ◆ Approving the Company's quarterly reports and annual audited statements, including consolidated ones;
- ◆ Approving the Company's option stock and similar programs;
- ◆ Approving the aggregate level of risks and setting limits on the same for the Group.

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ELECTING THE BOARD OF DIRECTORS AND ITS FUNCTIONING

The Company's Articles of Association and the laws of the Republic of Cyprus govern the election of the Board of Directors of the Company.

According to the Company's Articles of Association, the Board of Directors consists of seven directors, at least three of whom should be independent.

As a general rule, directors are elected by the General Meeting of Shareholders.

Candidates to the Board of Directors of the Company can be nominated by the Board of Directors, a shareholder or a group of shareholders. The number of candidates is unlimited. Proposals shall be received at least 30 days prior to the General Meeting of Shareholders. A shortlist of candidates for the Board of Directors who meet the requirements of the Company's Articles of Association, is to be compiled and sent to shareholders at least 15 days before the date of the General Meeting of Shareholders.

Directors are vested with powers for the period from the Annual General Meeting at which they were elected until the next Annual General Meeting. The directors resign at the Annual General Meeting, but may be re-elected for a new term.

Directors are also removed from office in cases of voluntary resignation, declaration of insolvency (bankruptcy), irreversible loss of ability to perform their duties due to mental disorder or illness.

Once elected, any director can be reclassified as independent if he or she meets the independence criteria. The independence criteria are set forth in the NASDAQ Listing Rules. The Company's Board of Directors evaluates the compliance of candidates for the Board of Directors with the independence criteria. Each director may qualify as independent only if he or she does not have any material relationship with the Company, either directly or as a partner, shareholder, or officer of an entity which has a relationship with the Company. Ownership of the Company's shares, per se, does not preclude a director from being an independent director.

43%

share of independent directors on QIWI's Board of Directors as of December 31, 2021

There were significant changes in the composition of the Company's Board of Directors in 2022.

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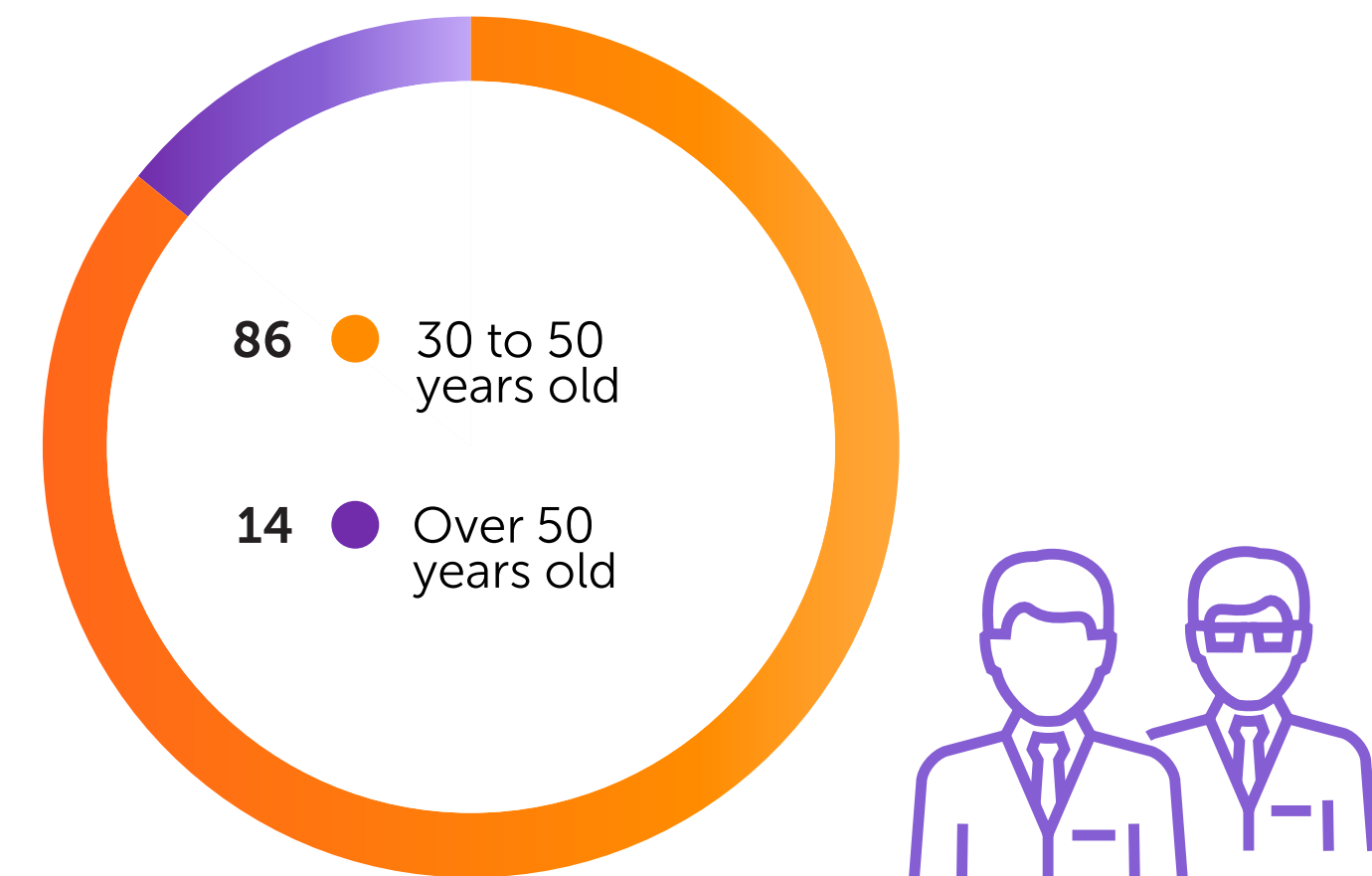
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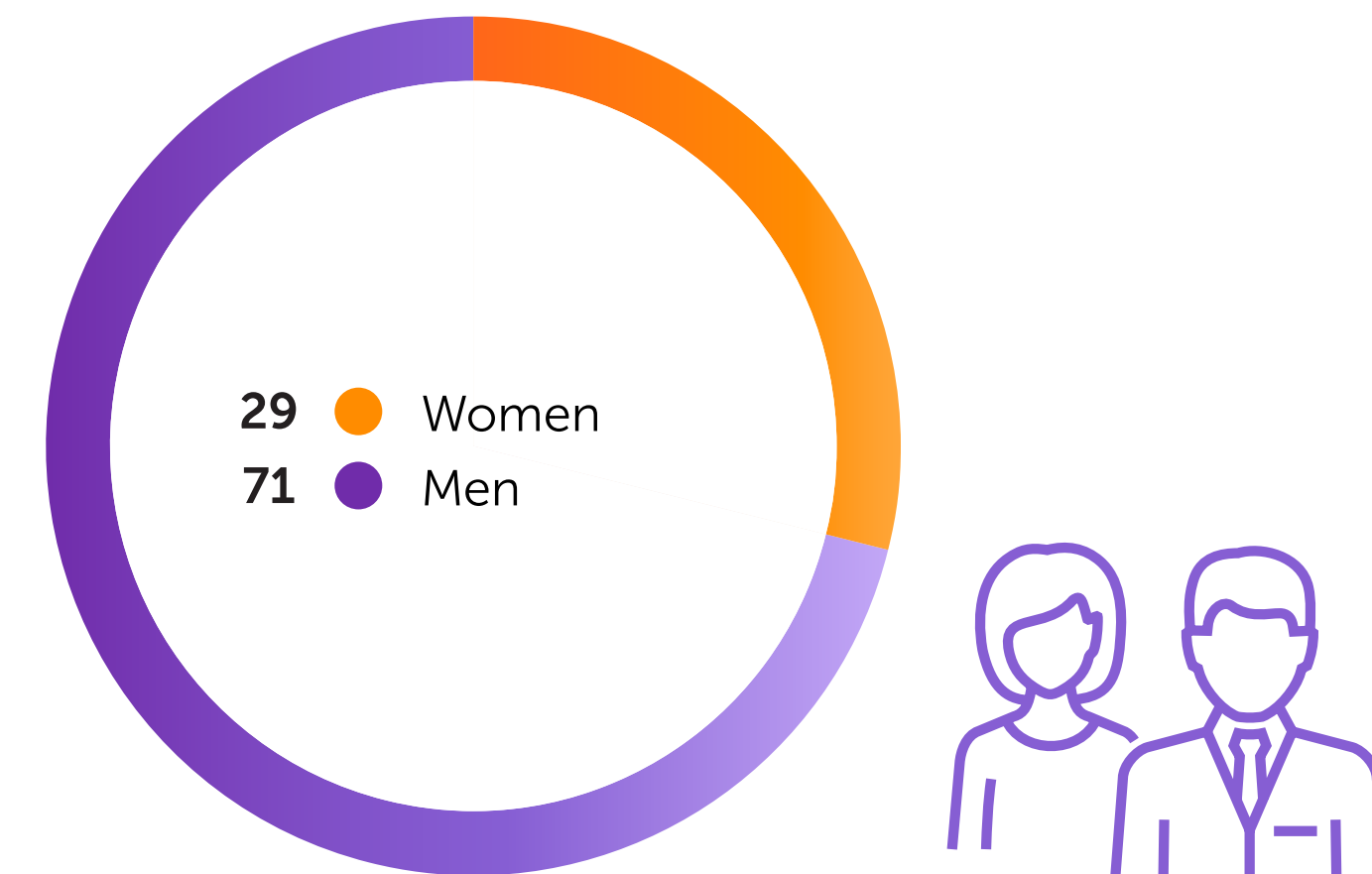
MEMBERS OF THE BOARD OF DIRECTORS OF QIWI PLC AT THE TIME OF REPORT PREPARATION

Name and Surname	Status	Independence	Position in QIWI	Commencement of Tenure on the Board of Directors
Sergey Solonin	Chairman of the Board of Directors	–	–	2010
Andrey Protopopov	Director	–	Chief Executive Officer of QIWI plc	2021
Tatyana Zharkova	Director	–	–	2020
Oksana Sirotinina	Director	–	–	2022
Alexey Blagirev	Director	Independent Director	–	2022
Alexey Ivanov	Director	Independent Director	–	2022
Alexey Solovyov	Director	Independent Director	–	2022

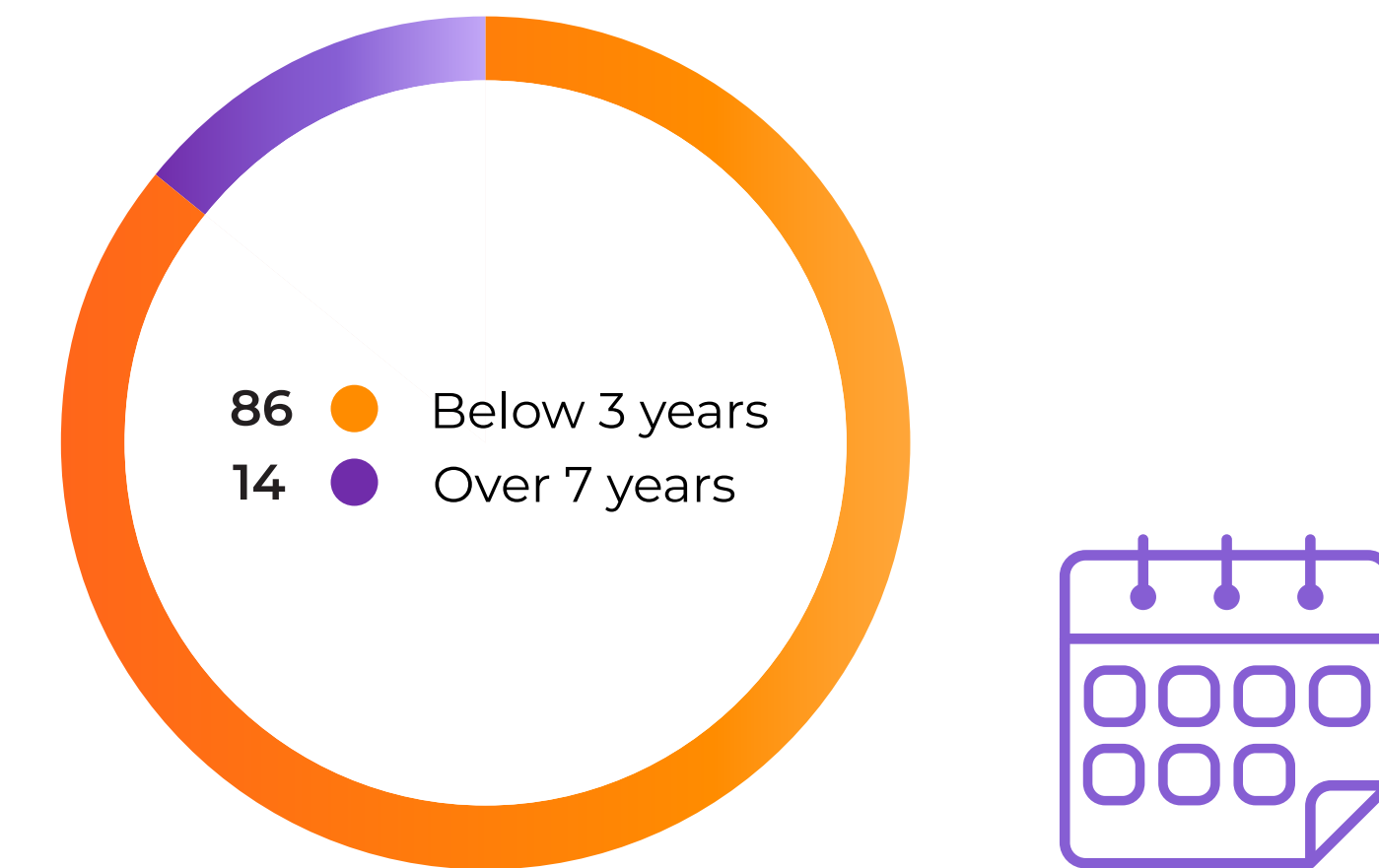
STRUCTURE OF THE BOARD OF DIRECTORS OF QIWI PLC BY AGE AT THE TIME OF REPORT PREPARATION, %



STRUCTURE OF THE BOARD OF DIRECTORS OF QIWI PLC BY GENDER AT THE TIME OF REPORT PREPARATION %



STRUCTURE OF THE BOARD OF DIRECTORS OF QIWI PLC BY LENGTH OF PARTICIPATION AT THE TIME OF REPORT PREPARATION %



Information on the members and structure of the Board in 2021 is provided in [20-F](#)

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Sergey Solonin

Chairman of QIWI plc Board of Directors

Born in 1973.

In 1996, graduated from All-Russian Correspondence Institute of Finance and Economics with a degree in Economics.

Over 15 years of experience in the payment and banking industries.

From October 2012 to January 2020 – Chief Executive Officer of QIWI plc

Since December 2010 – Member of the Board of Directors of QIWI plc

Since January 2020 – Chairman of the Board of Directors of QIWI plc

Andrey Protopopov

Chief Executive Officer

Born in 1981.

In 2004, graduated from Novosibirsk State University with a degree in Mathematics, Master of Science.

More than 12 years of experience in strategy, planning and business development.

From June 2015 to August 2019 – Head of QIWI IT and Products Division

From August 2019 to June 2021 – Head of QIWI Payment Services Segment

Since June 2021 – Member of the Board of Directors of QIWI plc, CEO of QIWI plc

Tatyana Zharkova

Director

Born in 1975.

In 1995, graduated from Plekhanov Russian University with a degree in Finance and Credit. Holds a PhD degree in Economics.

Vast experience in management in banking.

From October 2017 to February 2020 – Managing Director, Fintech Association

From February 2020 to July 2022 – CEO of Fintech Association

From May 2021 to December 2021 – Chief Executive Officer of Distributed Registers Technology LLC

Since August 2020 – Member of the Board of Directors of QIWI plc

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Oksana Sirotinina

Director

Born in 1974.

In 1997, graduated from All-Russian Correspondence Institute of Finance and Economics with a degree in Accounting and Audit. In 2004, got an MBA degree from the Russian Presidential Academy of National Economy and Public Administration. Holds a PhD degree in Economics.

Administers the family office of Sergei Solonin.

CEO of BLK Group LLC

Since September 2022 –
Member of the Board of Directors
of QIWI plc

Alexey Blagirev

Independent Director

Born in 1984.

Graduated from the Russian State University of Innovative Technologies and Entrepreneurship with a degree in Information Technologies in 2006. Has an Advanced Diploma in Accounting and Business from the Association of Chartered Certified Accountants (ACCA UK).

Has more than 15 years of experience in senior management positions in international companies. Expert in developing innovative ecosystem projects, technology products, startup centers and seed accelerators, conferences, hackathons and educational courses for digital innovation leaders.

From March 2019 to April 2020 –
Head of Technology and Investor
Relations Department at Sensorium

From May 2020 to July 2022 –
Deputy CEO of Sensorium

Since September 2022 –
Member of the Board of Directors
of QIWI plc

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Alexey Ivanov

Independent Director

Born in 1969.

In 1991, graduated from St Petersburg State University with a degree in Economic Cybernetics (diploma with honors). In 1997, was qualified as a chartered accountant and is a member of the Institute of Chartered Accountants of England and Wales (ICA EW). In 1998, received an Auditor Certificate from the Ministry of Finance of the Russian Federation.

From 2004 to 2020 –

Partner at PricewaterhouseCoopers

Since June 2022 –

Independent Director and Chairman of the Audit Committee of Norilsk Nickel

Since 2020 – Chief Executive Officer of Axioma LLC

Since September 2022 –

Member of the Board of Directors of QIWI plc

Alexey Solovyov

Independent Director

Born in 1977.

In 2002, graduated from Bauman Moscow State Technical University with a degree in Information Technology. Studied venture investments at the Haas School of Business, University of California, Berkeley, USA.

Has over 10 years of experience in the venture capital market.

In 2019, founded A.Partners, a private equity investment company.

A co-founder of AngelsDeck (Business Angel Club).

Since September 2022 –

Member of the Board of Directors of QIWI plc

19

meetings of the Board of Directors were held in 2021

97%

total attendance at meetings

[Find out more about experience of the Board of Directors' members](#)

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Chairman of the Board of Directors



The Chairman of the Company's Board of Directors is elected by an absolute majority of votes of the Board members. At least one independent director shall vote for such a candidate.

The term of office of the Chairman of the Company's Board of Directors is from the date of his or her appointment until the first meeting of the Board of Directors in the second year following such appointment. The initial term of office of the Chairman may be terminated by the Board only if he or she ceases to be a director for any reason or if his or her appointment is revoked by a resolution passed by an absolute majority vote of all directors then in office, provided that at least one independent director votes in favor of the same (so long as Class A shares are issued and outstanding).

In the event of a tie vote, the Chairman has no second or casting vote.

Functions of the Chairman of the Company's Board of Directors:

- ◆ Convening meetings of the Board of Directors, distributing the notices and materials for the meetings;
- ◆ Checking for a quorum at a meeting of the Board of Directors;
- ◆ Opening and holding meetings of the Board of Directors;
- ◆ Signing the minutes of the meetings of the Board of Directors;
- ◆ Convening and holding the meetings of shareholders.

Since January 2020, Sergey Solonin, a key shareholder and co-founder of QIWI, has been chairing the Board of Directors of QIWI plc.

Committees of the Board of Directors

There are three Committees under QIWI plc Board of Directors:



AUDIT COMMITTEE



COMPENSATION COMMITTEE



STRATEGY AND SUSTAINABLE DEVELOPMENT COMMITTEE

The Committees are accountable to the Board of Directors. Their main task is to help improve the effectiveness of the Board of Directors. In advance, the committees review and make recommendations on matters within the Board’s competences. They also monitor compliance with internal policies, regulations and standards, and implementation of decisions made by the Board of Directors.

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AUDIT COMMITTEE

Audit Committee Objectives

- ◆ The integrity of our financial statements;
- ◆ Compliance with legal and regulatory requirements;
- ◆ The qualifications, independence, and effectiveness of the independent auditor;
- ◆ The effectiveness of the Internal Audit Service and the independent auditor.

All members of the Audit Committee need to meet NASDAQ's requirements for audit committee members, and at least one member of the Audit Committee is to be qualified as an expert in financial reporting.

3

independent directors form the Audit Committee

Functions and powers of the Committee

- ◆ Appointing and supervising the independent auditors, ratifying their remuneration;
- ◆ Reviewing the qualifications, level of independence and performance of the external auditors;
- ◆ Supervising the relationship between QIWI and the independent auditor;
- ◆ Considering the financial statement audit and disclosure issues, and independent auditor's reports;
- ◆ Supervising the internal auditor and internal control;
- ◆ Overseeing the compliance function, including:
 - Establishing the procedures for reviewing the requests related to reporting or auditing;
 - Reviewing the conflicts of interest and related party transactions.

94%

the attendance at the Audit Committee meetings in 2021

Membership and activities of the Audit Committee in 2021

As of December 31, 2021, the Audit Committee had three independent directors.

In 2021, the Committee reviewed risk reports, internal audit reports and reports on efficiency of QIWI's internal control.

Key recommendations to the Company's Board of Directors in 2021:

- ◆ Approval of the 2020 consolidated financial statements;
- ◆ Approval of the updated QIWI Group's Significant Risk Policy;
- ◆ Remuneration to the independent auditor for 2021 for further recommendations to the General Meeting of Shareholders.

All recommendations of the Audit Committee were accepted and approved by the Company's Board of Directors.

[Chapter of the Audit Committee of QIWI](#)

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COMPENSATION COMMITTEE

Compensation Committee Objectives

- ◆ Overseeing QIWI's remuneration policies, benefits plans and programs;
- ◆ Performing the duties of the Board of Directors in overseeing the remuneration to the CEO and top management;
- ◆ Assessing, approving and administering the compensation plans, policies and programs, including stock option programs;
- ◆ Determining the remuneration to QIWI's Chief Executive Officer, Chief Financial Officer and Internal Auditor.

The Committee designs QIWI's remuneration plans, policies, and programs so to attract and retain the best employees in critical positions and motivate them to act effectively.

4 directors
are on the Compensation Committee

Functions and powers of the Committee

- ◆ Determining the amount of remuneration to top managers of QIWI;
- ◆ Making recommendations to the Company's Board of Directors on the remuneration to the Chief Executive Officer, depending on the fulfillment of the Company's goals and objectives;
- ◆ Administering the motivation and stock option programs.

88%
the attendance at the Compensation Committee meetings in 2021

Membership and activities of the Compensation Committee in 2021

As of December 31, 2021, the Committee had three directors, two of them were independent.

Key recommendations of the Committee to the Company's Board of Directors in 2021:

- ◆ Approving the procedure for the self-assessment of the Company's Board of Directors and discussion of its results;
- ◆ Approving the amount of the Directors' remuneration and recommending the Company's Board of Directors to approve the same, for further discussion at the General Meeting of Shareholders;
- ◆ Approving the amount of the Chief Executive Officer's remuneration and recommending the Company's Board of Directors to approve the same.

All recommendations of the Committee were adopted by the Board of Directors.

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STRATEGY AND SUSTAINABLE DEVELOPMENT COMMITTEE

Strategy and Sustainable Development Committee Objectives

- ◆ Assessing strategic development plans, business plans, major financial and investment proposals and other material issues that affect the development of QIWI plc and its subsidiaries;
- ◆ Identifying priority areas, strategic objectives and key principles of strategic development of QIWI plc and its subsidiaries;
- ◆ Identifying strategic priorities and guidelines for sustainable development and monitoring the implementation of environmental, social and governance strategies.

The Committee develops regulations and oversees the implementation of the Sustainable Development Strategy.

4 directors are on the Strategy and Sustainable Development Committee

Functions and powers of the Committee

- ◆ Submitting proposals on QIWI strategic development plans, business plans and annual budgets to the Board of Directors;
- ◆ Determining the priority goals of QIWI Group's activities;
- ◆ Reviewing and submitting proposals on material investment plans, material financial plans, and M&A transactions;
- ◆ Assessing the plans to launch projects in new markets;
- ◆ Reviewing the plans in the areas of human resources, IT and marketing.

100% the attendance at the Strategy and Sustainable Development Committee meetings in 2021

Membership and activities of the Strategy and Sustainable Development Committee in 2021

As of December 31, 2021, the Strategy and Sustainable Development Committee had four directors, including three independent directors.

Key recommendations of the Committee to the Board of Directors in 2021:

- ◆ Recommending the Company's Board of Directors to approve the QIWI Business Strategy for 2021–2023;
- ◆ Recommending the Company's Board of Directors to approve the QIWI Mid-Term Plan for 2021–2023;
- ◆ Approving the strategies for each business area of the Company.

All recommendations of the Strategy and Sustainable Development Committee were accepted by the Board of Directors.

[Chapter of the Strategy and Sustainable Development Committee](#)

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Top management

QIWI Group's top management includes:

CHIEF EXECUTIVE OFFICER

CHIEF OPERATING OFFICER

CHIEF FINANCIAL OFFICER

CHIEF EXECUTIVE OFFICER

The Board of Directors has the right to delegate its rights and responsibilities to the Chief Executive Officer from time to time.

The Chief Executive Officer is appointed by an absolute majority vote of the Board of Directors for a term from the date of his or her appointment until the first meeting of the Board of Directors in the second year following such appointment. The initial term of the Chief Executive Officer may be terminated by the Board of Directors only if the Chief Executive Officer ceases to be a director for any reason, or if his or her appointment is revoked by a resolution passed by an absolute majority vote of all directors

then in office. The Company's Chief Executive Officer shall be elected from the members of the Company's Board of Directors.

The CEO is responsible for all day-to-day operations of the Company. He or she has the authority to make decisions on all transactions not requiring the approval of the General Meeting of Shareholders or the Board of Directors.

Andrey Protopopov, who used to head the Payment Services Segment, was appointed to this position in June 2021. For more details about Andrey Protopopov's experience, see the section [Board of Directors](#).

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CHIEF OPERATING OFFICER

QIWI plc's Chief Operating Officer is responsible for compliance, legal and operational control.

Maria Shevchenko

Born in 1976.

In 1998, graduated from All-Russian Correspondence Institute of Finance and Economics with a degree in Finance and Credit. Holds an MBA degree in Finance.

Held executive positions in strategy and operations in the banking sector.

From 2016 to 2019 – Deputy Chairman of the Management Board and Chief Operating Officer, Alfa Bank

From January 2019 to May 2019 – Advisor on Government Relations, QIWI

Since March 2019 – Chairman of the Board of Directors of QIWI Bank

Since January 2020 – Chief Operating Officer of QIWI

CHIEF FINANCIAL OFFICER

QIWI's Chief Financial Officer is responsible for the Company's financial activities, strategy, investments, as well as M&A transactions.

Alexey Mashchenkov

Born in 1979.

In 2001, graduated from St Petersburg State University with a degree in Economics and Enterprise Management. Holds an MBA degree from INSEAD Business School.

Member of the Association of Chartered Certified Accountants. More than 20 years of experience in finance and investment management. Qualified as an Investment Manager by the standards of the International Nonprofit Association of Financial Market Professionals.

From 2017 to 2020 – Deputy CEO, Russian Fishery Company

Since 2021 – Chief Financial Officer of QIWI

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Remuneration of governing bodies

GRI 102-35, 102-36



The procedure of governing bodies remuneration is outlined in Articles of Association of QIWI plc and the General Policy on Compensation and Remuneration.

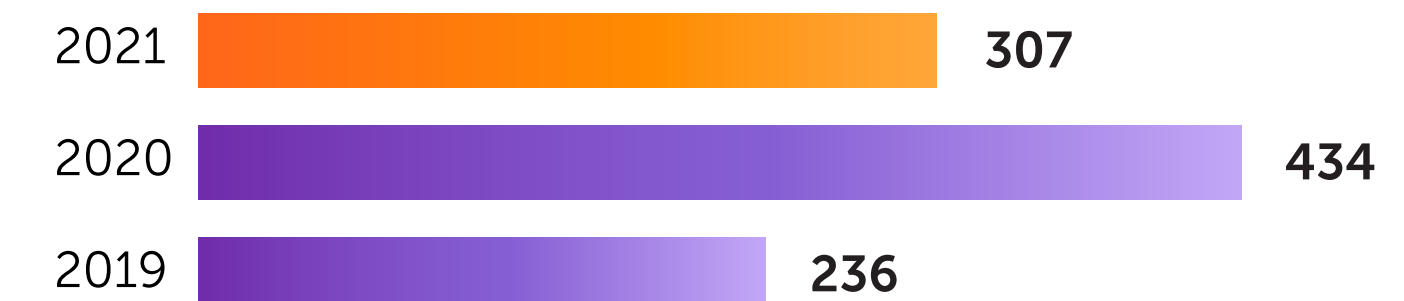
Remuneration of the Members of the Board of Directors is approved by shareholders during the General Meeting of Shareholders by a simple majority vote. The Company reimburses directors for overhead expenses related to participation in Board meetings, such as travel expenses.

The CEO's remuneration is determined by the Board of Directors based on the recommendation of the Compensation Committee.

In 2021, the aggregate remuneration of the members of the Board of Directors and top management was RUB 307 million.

In 2021, all our directors had professional liability insurance.

REMUNERATION OF THE GOVERNING BODIES, RUB MILLION



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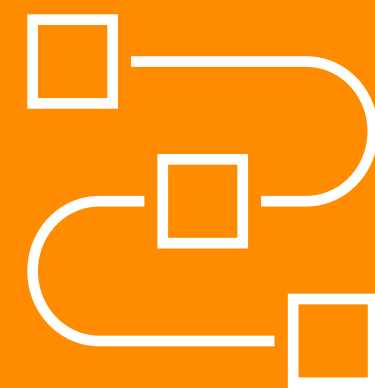
Risk management and internal control system

GRI 102–11, 102–15, 102–30

Risk management system

Our approach to risk management is reflected in QIWI Group’s Significant Risk Policy approved by the Board of Directors in 2021. It defines the procedure for identifying, assessing and managing significant risks.

QIWI Bank’s risk and capital management systems are compliant with the Bank of Russia’s Requirements to the Internal Procedures of Capital Adequacy Assessment^{1,2}.



Risk management is an integral part of the QIWI Group’s management process that is inextricably linked with implementing the strategy and allocating the budgets.

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¹ The Bank of Russia Directive No. 3624-U dated April 15, 2015.

² Since March 2022, in accordance with the [decision](#) of the Board of Directors of the Bank of Russia, information on the risks taken by banks and risk and capital management shall not be disclosed in public sources.

RISK EXPOSURE OF QIWI GROUP

Type of Risk	Description of Risk Factors	Risk Control Measures
STRATEGIC RISK	Errors in strategy development and implementation, and lack of proper response to changes in external factors, may have a negative impact on the Group's results.	The Group has built an effective and transparent corporate governance model. We are constantly improving the decision-making and authority delegation framework. We provide our investors and shareholders with the necessary information and promptly respond to changes in internal and external factors. When drafting our Development Strategy, we take into account factors that could hinder our work and complicate the achievement of our goals. We also conduct quarterly reviews of current strategic results.
CREDIT RISK	Defaults by a borrower or counterparty may cause losses to the Group.	<p>Our financial assets consist primarily of trade receivables, disbursed loans, monetary funds and short-term investments.</p> <p>We work on a prepayment basis. Our debtors are proven partners with a positive business history. Limits for them are set depending on the volume of joint activities.</p> <p>Cash is held in banks with a high level of reliability.</p> <p>Short-term debt securities include corporate and government bonds. We have established the Credit Committee that develops and approves general lending guidelines and takes special measures to reduce credit risk, e.g., reducing credit limits for unreliable clients and more advanced assessment models for new borrowers. We have built a high-quality portfolio of digital bank guarantees issued mainly under Federal Law No. 44-FZ.</p>
CONCENTRATION RISK	Excessive concentration of homogeneous financial instruments, creditors, liquidity sources, etc. can lead to financial losses.	We avoid excessive concentration of homogeneous financial instruments. To this end, we establish and monitor compliance with the limits of their use.

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Type of Risk	Description of Risk Factors	Risk Control Measures
OPERATIONAL RISK	<p>Inadequate internal management procedures, failure of information and other systems, and the impact of external events could lead to losses.</p> <p>Operational risk includes:</p> <ul style="list-style-type: none"> ◆ Information security risk; ◆ Information system risk; ◆ Risk of internal and external fraud; ◆ Personnel risk; ◆ Legal risk; ◆ Operational risk of the payment system 	<p>To reduce the operational risk:</p> <ul style="list-style-type: none"> ◆ We regulate and control the conduct of operations; ◆ We promptly update regulations and templates of internal documents and contracts; ◆ We automate processes and elaborate algorithms for transactions; ◆ When conducting transactions, we differentiate functions, responsibility, and authority of employees; ◆ We ensure the physical security of facilities and tangible assets; ◆ We back up information in information systems and control data quality; ◆ We delineate rights of access to information and information systems, and the use of tangible and intangible assets as well; ◆ We combat the misuse of insider information and protect personal data; ◆ We improve the risk culture of our employees.
RISK OF NON-COMPLIANCE.	<p>Non-compliance with legislation, sanctions by Russian and international supervisory authorities could lead to losses.</p>	<p>To control this risk:</p> <ul style="list-style-type: none"> ◆ We maintain an analytical database; ◆ We closely monitor the development and approval of internal regulations; ◆ We analyze all new and existing products and procedures, new and changed business or client relationships.
CURRENCY RISK	<p>Adverse changes in foreign currency exchange rates could worsen the Group's financial position.</p>	<p>We maintain a balanced structure of currency assets and liabilities and preserve a long currency position in order to avoid significant currency revaluations.</p>

Type of Risk	Description of Risk Factors	Risk Control Measures
LIQUIDITY RISK	The Group's inability to finance its operations may result in non-performance of its obligations.	The Group has sufficient cash balances and keeps them in diversified portfolios of liquid instruments, such as government bonds, a correspondent account with the Bank of Russia, and overnight deposits with highly-rated commercial banks. This enables us to respond quickly and confidently to unforeseen liquidity needs.
INTEREST RISK	Unfavorable changes of interest rates can cause financial losses.	We monitor market interest rates and revise them in a timely manner. The Group does not hold a significant amount of interest rate sensitive liabilities and does not incur significant interest expense.
MARKET RISKS	Adverse changes in market prices of financial instruments in the trading portfolio may lead to losses.	We maintain the level of market risk determined by the Group's strategy. QIWI uses VAR (value at risk) instruments and stop-loss limits, which are set by the Group's risk appetite and the portfolio investment principles approved by the Board of Directors.
COUNTRY RISK	Non-performance by foreign counterparties, restrictions on the Group's activities in foreign countries, as well as difficulties in accessing the currency of debt may lead to losses.	When entering into contracts and conducting transactions with non-residents, we take into account the specifics of the legislation of a counterparty's country. We monitor changes in the ratings of non-resident counterparty countries, legislation in Russia and counterparty countries, and study the macroeconomic conditions of the financial environment as well.
REPUTATIONAL RISK	Negative perception of the Group by its stakeholders that could affect the Group's business relationships and access to funding sources could result in losses.	We comply with the Code of Ethics and Business Conduct, the requirements of Anti-Corruption Policy, legislation and regulatory bodies, contractual obligations to clients, creditors and counterparties, and information disclosure requirements.

IDENTIFICATION OF SIGNIFICANT RISKS

We assess the significance of all risks in accordance with QIWI Group's Significant Risk Policy.

The list of significant risks is reviewed annually or when new significant risks are identified.

SIGNIFICANT RISK MANAGEMENT SYSTEM

Significant risks are managed through the system of the Group's risk appetite metrics. The procedure for establishing, approving, monitoring and reviewing risk appetite metrics and actions in case of breach of the metrics are determined by the Group's approved procedures.

For each risk recognized as significant, the risk appetite metrics are established.

The parameters for determining risk appetite are as follows:

- ◆ Calculation methodology;
- ◆ Frequency of calculation and monitoring;
- ◆ Sources and procedure for providing information for calculation.

Signal and limit zones are defined for each risk metric:

- ◆ Green zone is set based on expert judgment, taking into account development strategy, historical data, and international best practices;
- ◆ Yellow zone indicates that the risk is outside the green zone and there is time to take corrective measures;
- ◆ Red zone implies that emergency measures are required.

Metrics are monitored in accordance with the risk appetite metrics. The risk appetite metrics can be reviewed throughout the year:

- ◆ When new products are launched and business lines are changed;
- ◆ If noticeable deviations from the budget or violations of limits are detected.

CHANGE IN RISK APPETITE LIMITS IN 2022

The geopolitical situation requires special attention to risks. We have tightened our requirements to the analysis of digital bank guarantees and contract performance loans.

For example, when accommodating a loan or issuing a guarantee, we now take into account the share of the contract for the purchase of imported goods or equipment and the volume of the client's foreign currency earnings.

We set risk limits on counterparties to avoid significant concentration.

All these measures allowed us to respond promptly to the situation and prevent significant losses.

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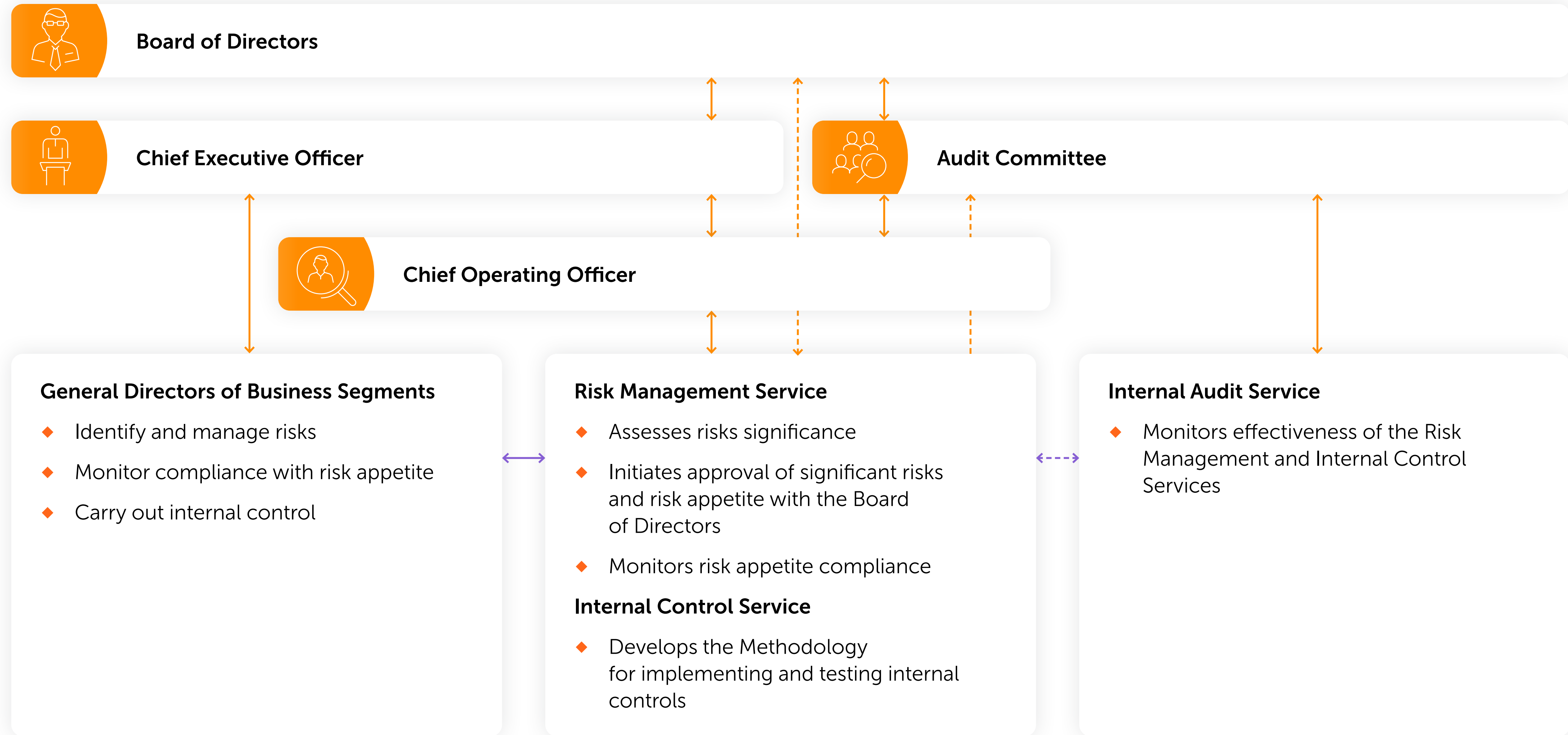
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QIWI GROUP RISK MANAGEMENT AND INTERNAL CONTROL SYSTEM



Legend

- ↔ Execution and accountability
- ⋯ Accountability and approval
- ⋯ Accountability
- ↔ Risk assessment and monitoring
- ⋯ Monitoring of effectiveness

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Internal control system

GRI 102–11



We have built a reliable system of internal controls taking into account the best practices. Its effectiveness is confirmed by assessments made by external auditors.

TESTING AND ASSESSING THE INTERNAL CONTROL SYSTEM

The approach of QIWI Group to internal control is reflected in the Group’s Internal Control System (ICS) Policy. It is based on the COSO model¹.

Internal control is the responsibility of management and owners of business processes.

QIWI’s internal controls are tested by the Internal Control Service on behalf of and as assigned by the CEO. External auditors conduct their own assessment of the Group’s ICS effectiveness. By 30%, they rely on the results of ICS testing conducted by the Group.

The ICS infrastructure for describing business processes, risks, control procedures, internal control testing processes and storing assessment results is developed in 1C: Document Management system. External auditors get access to it to test internal controls.



Owners of controls and business processes perform self-assessment of control procedures on March 31 and December 31 of each year.

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¹ COSO-2013 Internal Control Framework is an internal control methodology developed by the Committee of Sponsoring Organizations of the Treadway Commission and is designed to provide reasonable assurance that a company achieves efficiency and productivity of operations, reliability of financial reporting and compliance with laws and regulations.

The Internal Control Service annually prepares a list of internal controls for testing against the risk assessment, conducts testing, documents the results and determines the effectiveness¹ of the design and functional effectiveness² of such procedures.

For testing the internal controls, the following tools are used:



Methodology of Control Procedure Risk Assessment



Group ICS Testing Methodology

Based on the results of testing, plans and deadlines for correcting deficiencies are agreed upon with the owners of business processes and control procedures. Control procedures are then re-tested to confirm the effectiveness of internal controls at the reporting date.

The head of the Internal Control Service submits the results of internal control testing to the Audit Committee every quarter.

In 2021, LLC TsATR – Audit Services (formerly, LLC Ernst & Young Vneshaudit) was QIWI’s external auditor against PCAOB standards³.

The reports on the effectiveness of the Group’s ICS in 2021 prepared by the Company’s management and those by the independent auditor can be found in [20-F Form](#).

As of December 31, 2021, QIWI Group’s internal control over financial reporting per COSO criteria was recognized as effective.

¹ Assessing a control procedure design is verification of addressing the allocated business process risks by the control. It is conducted by the Group’s Internal Control Service in cooperation with external auditors in the form of interviews, which are videotaped and stored.

² Assessment of operational efficiency is verification that the control functions as designed in the reporting period. The Internal Control Service selects objects for testing according to the Group’s ICS Testing Methodology.

³ Since 2022, Kept has been an external auditor of the Group’s financial statements.

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Technology



Technological platform

SASB TC-SI-000.B, TC-SI-000.C, TC-SI-550a.1, SASB FN-CB-510a.1, TC-SI-520a.1

All our services are united by a common patented QIWI Platform. It allows us to handle electronic and conventional bank card payments and transfers.

The Group's products share the main QIWI processing system. This is possible thanks to a single application development system – QIWI Platform. Its performance is more than 100 million transactions per month, which is estimated as a very high indicator.

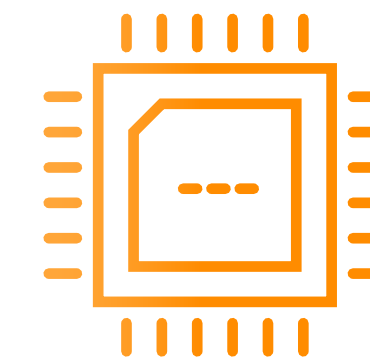
The central element of our IT system is QIWI Private Cloud, which relies on a network of geographically distributed data centers.

The data centers are interconnected by dedicated, secure and duplicated communication channels. Any data center is able to maintain the performance of all systems independently of other data centers. This ensures the required fault tolerance and stable operation of payment services.

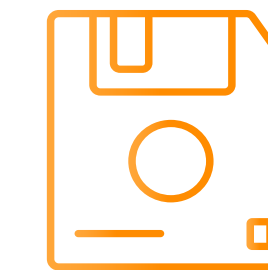
To ensure the availability of our services, we use advanced clustering¹ and fault-tolerance technologies based on our in-house developments and solutions of market leaders. The Group has a distributed storage network and a sophisticated toolkit for protection against DDoS attacks.

QIWI kiosks use in-house software – Maratl. It utilizes special methods of code protection and its own three-stage network cryptographic protection protocols for secure connections and data exchange with any open network. To reduce network risks, the kiosks are not interconnected. The entire kiosk infrastructure is PA-DSS² certified.

IT PROCUREMENTS IN 2021:



220 RUB million
expenditures on IT
equipment (+19%)



212 RUB million
expenditures on software
(+43%)

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¹ Cluster is a group of servers interconnected by communication channels.

² PA-DSS – Payment Application Data Security Standard.

Development of new services and applications

QIWI'S KEY VALUES IN TECHNOLOGY DEVELOPMENT:



Performance



Predictability



Quality



Promptness

Our architecture provides the shortest path from development to deployment. We use multiservice architecture, our own management system, software defined networks, and appropriate infrastructure. All development is done in QIWI Private Cloud. Independent cross-functional development

teams follow the principle of self-management. If necessary, their resources can be quickly reallocated. This allows us to make continuous and precise changes to our products, and to issue up to 50 software releases a day. Such results so far remain unachievable for most payment companies.

550
microservices

20+
independent development
teams

42%
of microservices
with their own databases

> 50
releases per day

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Cybersecurity

GRI 102-15, 103-1, 103-2

We are responsible to our clients for the security of sensitive data, including their payment and personal information. QIWI uses the best practices for information security and analyzes transactions in real time.

QIWI's approach to information security and data protection

QIWI Information Security Policy is based on the requirements of international standards¹. It applies to all companies of the Group.

We assess compliance with information security requirements using our own methodology. In 2021, with the help of independent experts, we assessed the compliance of our infrastructure with the internal Information Security Policy.

Based on the audit results, we evaluate the effectiveness of our system of information security management.

WE UNDERGO:

- ◆ Payment Card Industry Data Security Standard (PCI DSS) external compliance audit – for companies of the Group that process card payments
- ◆ Audit procedures according to PCAOB standards
- ◆ External audit of compliance with Payment Card Industry 3-D Secure (PCI 3DS) Standard
- ◆ External audit of payment applications compliance with Payment Application Data Security Standard (PA-DSS)
- ◆ Audit of compliance with SWIFT security requirements
- ◆ External audit of compliance with ISO/IEC 27002:2022 Information security, cybersecurity and privacy protection – Information security controls: every two years

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¹ ISO: IEC 27002, PCI DSS, GDPR.

Solutions for keeping customer data safe

TO PROTECT CUSTOMER DATA AND PREVENT LEAKS, WE USE:

- ◆ Continuous monitoring based on the Security Information and Event Management System (SIEM) and the Information Security Situation Operations Center (SOC)
- ◆ Advanced Intrusion Prevention and Detection System (IPS/IDS) to protect critical resources
- ◆ Cryptographic protection of information and antivirus protection tools
- ◆ Adaptive protection system – Web Application Firewall (WAF), which blocks unauthorized or ambiguous actions
- ◆ Segregation of access and separation of powers
- ◆ System of security at all stages of the product test development cycle (SDLC)
- ◆ Firewalls
- ◆ DDoS protection tools and vulnerability scanners
- ◆ Mail sandbox and traffic analyzer for malicious activity
- ◆ DBMS monitoring and control system
- ◆ Data leakage protection system
- ◆ Two-factor user authentication for remote work and operating the critical systems

In 2020, during the COVID-19 pandemic, we had to switch most of our employees to remote work. This creates additional information security risk. To reduce it, we emphasized endpoint protection and provided additional training for employees.

The number of critical incidents did not change after employees switched to remote work.

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Cyber risk management

Our key information security risks are related to customer data leakage and fraud.

Fraud, which is defined as unauthorized purchases, including those made with stolen cards, identity theft, etc., can lead to material losses and undermine client loyalty. The constant amplification of legislation on the processing and transfer of personal data increases the risk of its violation.

We do our best to reduce such risks. QIWI relies on the following:

- ◆ Internal Information Security Risk Management Policy;
- ◆ Applicable provisions of regulators and appropriate jurisdictions;
- ◆ The Business Continuity Plan, which covers all risks related to IT failures, is tested and updated on an annual basis.

FRAUD MONITORING

Our fraud monitoring system monitors information on payments and authorizations in applications, changes to account and user data. This allows for online analysis of customer inquiries and suspicious transactions. In the process of operating the system, we regularly develop new rules and optimize existing ones.

The system allows the use of machine learning models in transaction analysis, processes data and receives additional information from external systems and our own center of competence in machine learning and data processing technologies.

BRAND DEFENSE PROGRAM

We take care to ensure that fraudsters do not use the QIWI brand for illegal activities, and that QIWI Wallet cannot be acquired illegally. We try to keep track of illegal channels, phishing pages that imitate QIWI sites, and contact our partners – Group IB and Brand Defense – to block them.

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PRINCIPLES OF PERSONAL DATA PROCESSING

The principles of personal data processing are outlined in the approved Group Policy on Processing and Protection of Personal Data and the Group Subsidiaries' Policies on Processing and Protection of Personal Data, subject to the laws applicable to the activities of the subsidiaries.

Consent to the processing of personal data is included in our public offers. Our employees are familiar with the policies and documents governing the processing and protection of personal data and are responsible for complying with them.

We only process data for legitimate purposes and do not allow combining databases for purposes which are incompatible.

Some data is collected automatically, through cookies, while a user gets an appropriate notification.

QIWI Bank may entrust the processing of information to third parties with the consent of the data owner. The owner can find out who has or can gain access to his or her data, withdraw such consent to the processing of personal data, or request the deletion of his

TRAINING OF EMPLOYEES IN THE FIELD OF INFORMATION SECURITY

We make sure that our employees are constantly updating their knowledge in information security. We undertake the following initiatives:

- ◆ QIWI Start is an adaptation program for new employees, which covers, among other things, information security and anti-phishing measures.
- ◆ Annual Security Week for all employees. It implies various awareness-raising events, in particular for developers and IT-specialists, and CTF (capture the flag) sport hacking competitions. Gamified training is held for all employees to practice handling card data and personal data, and other activities as well.

or her personal data. The Bank may continue to process the data in cases provided for by applicable Russian laws.

If the data owner believes that his or her rights have been violated, he or she may appeal against the Bank's actions and file a complaint with an authorized body or a court.

The best QIWI employees are awarded prizes or funds in internal currency (QIWI Coins) that can be spent in a corporate store.

- ◆ Quarterly test phishing attacks to drill the ability to distinguish a phishing site from a genuine one. Employees with unsatisfactory results receive online training.
- ◆ Internal and external training for developers and IT specialists under the guidance of information security service staff.

[Find out more about QIWI Start program](#)

RESULTS OF EXTERNAL INSPECTIONS

In 2021, QIWI successfully passed external audits and received certificates of compliance with international standards (PA-DSS, PCI DSS, and PCI 3DS) and a report on compliance of our information systems with GOST 57580.1¹.

¹ GOST 57580.1 is a standard that defines the levels of information protection for financial organizations and a basic composition of organizational and technical measures to protect information.

**Financial
Inclusion and
Client Experience**



How we customize payment services

SASB FN-CF-000.A, FN-CF-000.B

We create an accessible payment infrastructure for entrepreneurs and companies: self-employed individuals, taxi companies, and travel agents. It contributes to legalization and effective development of businesses.

Currently we are aimed at working in low-competitive niche markets, which face difficulties with getting banking services. Our approach to sustainable development is to provide financial inclusion and help to reduce shadow economy. We believe these efforts are important to our stakeholders.

Services for taxi companies

We provide a solution for taxi companies for instant payments to drivers immediately after completion of a journey. In case of deficiency, taxi companies can use an overdraft facility.

Services for recycling

We offered a balance management environment where you can receive payments from counterparties and credit to the recipients' bank cards. This has the following effects:

- ◆ Savings on transaction costs (for cash storage and collection);
- ◆ Transparency of financial flows and leaving the gray zone.

Solutions for migrants

The opportunity to send remittances to another region or country at an affordable price improves living conditions. It is possible to send and receive cash transfers at the offices of partner banks and retailers, with the help of bank cards or QIWI Wallets and via CONTACT money transfer system, which is one of the top three largest players in Russia¹.

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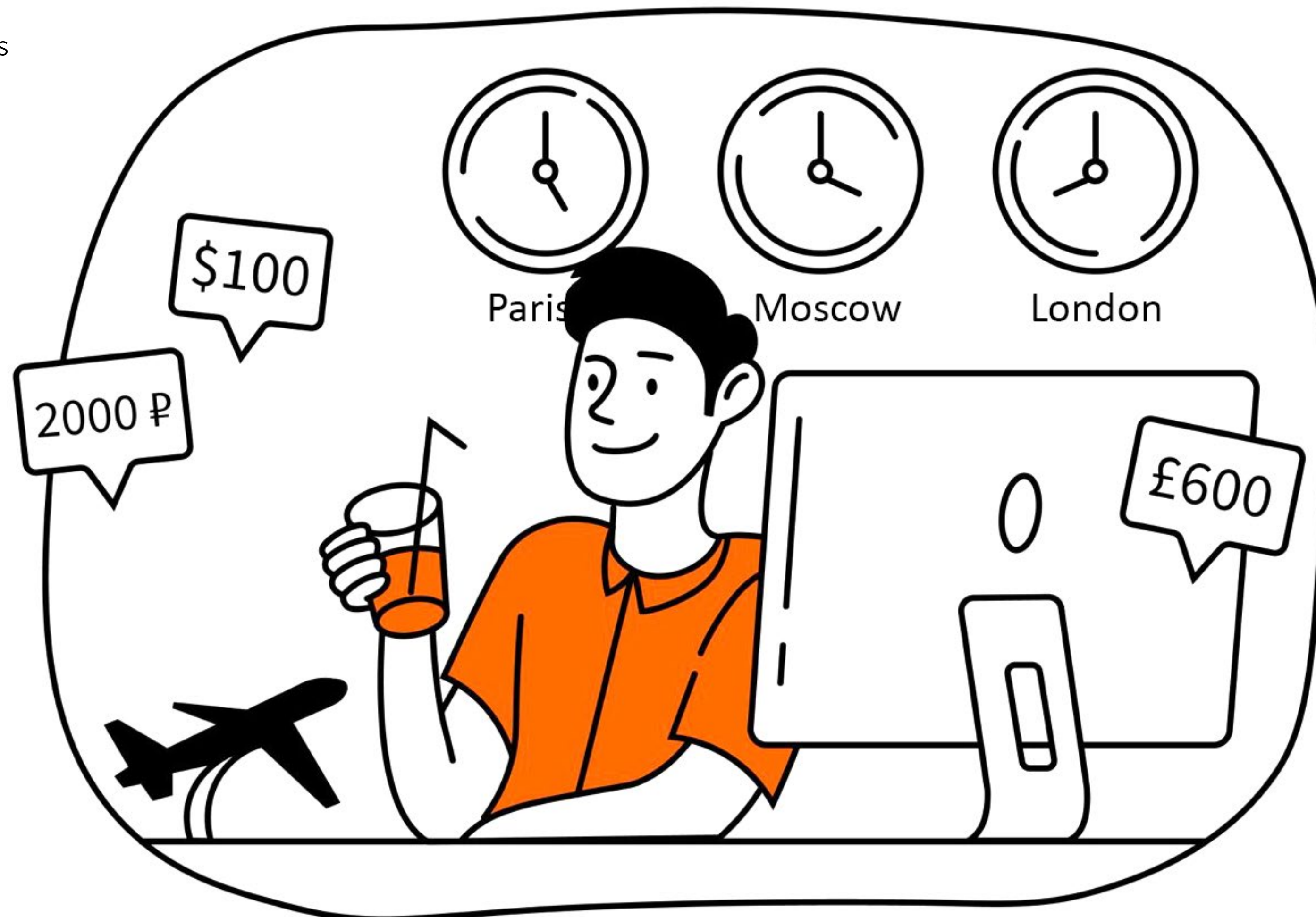
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¹ According to Expert RA.

Payment splitting for travel businesses

Conventional online acquiring doesn't allow for quick receipt of customer payments and automation of settlements with suppliers (hotels, airlines, etc.). Companies pay suppliers with their own funds and manually handle each payment, including in foreign currency. This is a time-consuming and labor-intensive process.

We created a service that ensures fast crediting of funds to a company's account: in a few hours instead of several days (if processed conventionally). Now it is convenient to distribute money among counterparties.



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Services for verifying self-employed individuals and accepting payments

Companies are reluctant to do business with self-employed individuals. To do so, they must:

- ◆ Check the status of a self-employed individual for the correct calculation of taxes
- ◆ Receive a fiscal receipt when making payments to comply with tax laws (not all payment instruments can provide it)



We developed the Self-Employed Payments service, a flexible payment infrastructure that removes all such barriers. The service allows one to quickly check the status of a self-employed individual, conduct electronic document management, make payments to the cards of any bank and receive fiscal receipts.

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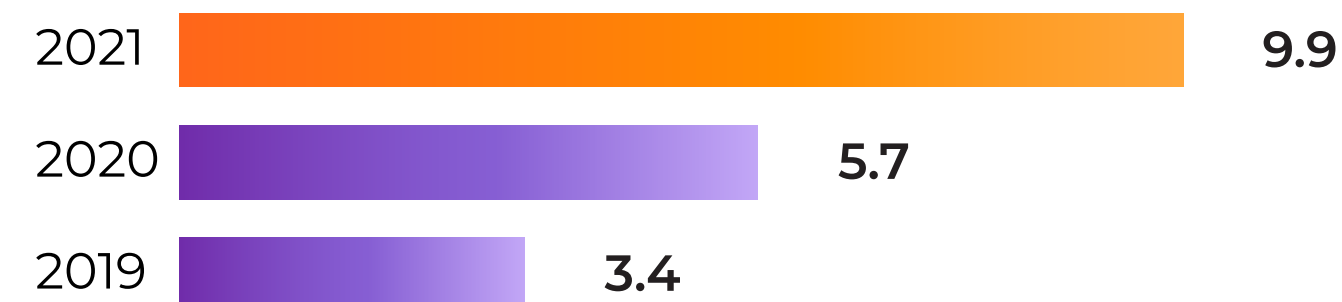
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Solutions for small-sized enterprises

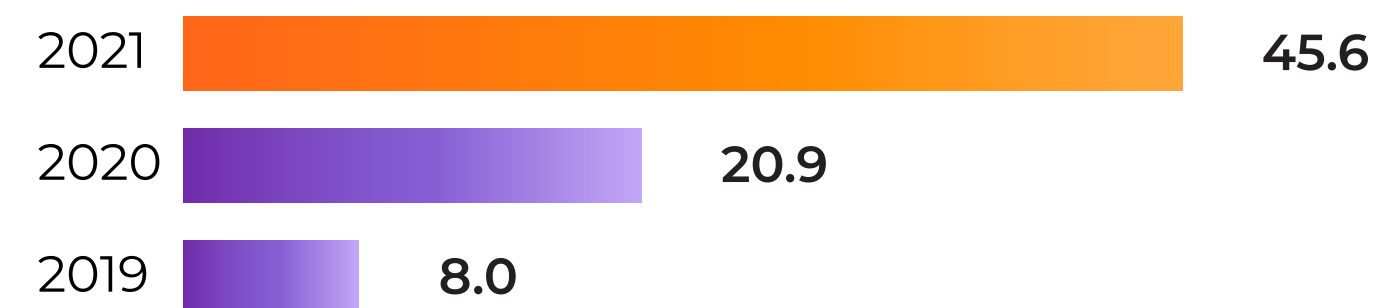
We finance small and medium-sized enterprises and simplify the participation in public procurement for them. We help smaller companies to develop and integrate into the Russian economy.

In 2021, we have launched a fintech platform and expanded our line of products and services for small and medium-sized enterprises under the ROWI brand.

ROWI FACTORING PORTFOLIO, RUB BILLION



DIGITAL BANK GUARANTEES, RUB BILLION



The following products and services are available to our clients:

- ◆ Factoring, i.e., financing of contracts with payments deferred
- ◆ Bank guarantees for participation in public procurements
- ◆ Loans for contract performance
- ◆ Loans for marketplace sellers

86%

is the share of small and medium-sized enterprises in ROWI's factoring portfolio¹

1.3 RUB billion

account for loans accommodated to small and medium-sized enterprises



¹ [Research by the Association of Factoring Companies.](#)

Ensuring accessibility of financial services



How else we make services more accessible

- ◆ We provide full-scale digital services. Our clients do not need to visit an office to open an e-wallet or connect to our services. Receipts or cash flow reports are also available online.
- ◆ We increase business transparency and provide convenience of payment instruments for those who used to work mostly with cash. Our solutions simplify tax reporting.
- ◆ We help millions of citizens pay for public and housing services online. This is especially important for people with limited mobility or disabilities.
- ◆ We create a convenient infrastructure for cash payments. In remote regions of Russia where banking services are not developed, the need for it is still high.



Services for remote regions

We participate in the Bank of Russia working group on improving financial inclusion for remote and sparsely populated areas. We suggested that the regulator:

- ◆ Introduces means to run fiscal procedures at terminals remotely. This measure is needed to remotely connect multiple terminals to the cash register equipment, without having to integrate a device for issuing receipts in each terminal. Thus, we will reduce the costs of terminal owners, help maintain the number of payment outlets in Russia, and even increase it.
- ◆ Allows remote simplified identification of foreign citizens working in Russia. If so, they will be able to use online services in full and financially support their families at home.
- ◆ Legalizes socially significant payments for limited amounts to foreign suppliers without identification. This would allow migrants to buy household goods at foreign marketplaces and pay for utilities and cell phone services for their relatives in other countries.

Customer service



Prompt handling of all clients' requests is the best guarantee of a long-term cooperation. Feedback from clients helps us improve our services and keep our team on track.

We communicate with our clients every day. On QIWI website, there is a Help section, where one can find answers to the most frequently asked questions. A client can call the hotline (the number is indicated on the main page of the website) or write to us via the contact form. We respond to inquiries around the clock.

OUR KEY PRINCIPLES:

- ◆ Customer inquiries must be dealt with quickly and substantively
- ◆ We must meet clients' expectations

We solve most problems within one day. We analyze all requests, create a roadmap, and observe the turnaround sequence.

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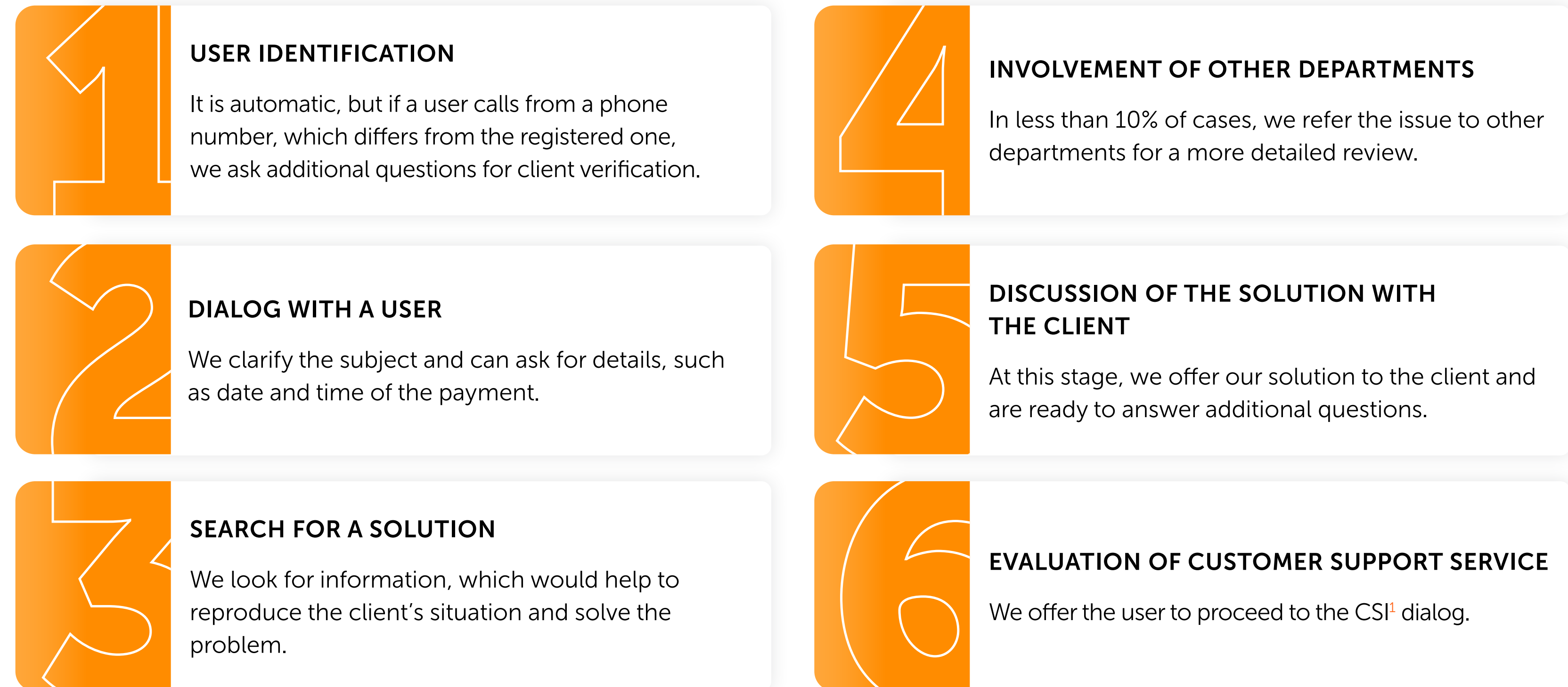
Handling appeals

We strive to quickly solve client problems and answer questions. We handle appeals efficiently, and improve this procedure whenever possible.

Clients resolve
60%
of their problems
using chatbots

Most appeals are connected with the payments already made or with the payment procedures.

HOW APPEALS ARE HANDLED IN QIWI



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¹ CSI – Customer Satisfaction Index.

Blocked wallets

One of the most frequent problems is wallet blocking. This happens for a variety of reasons:

- ◆ Complaints from users, the Bank of Russia and other banks
- ◆ Theft of funds or attempts to do so
- ◆ Identification of pseudos, i.e., individuals who use passport data of other people
- ◆ Requirements of the fraud monitoring and AML/CFT units
- ◆ Use of the wallet for prohibited activities, etc.

The time taken for unblocking a wallet depends on a time period a client provides his or her data in. Among other things, we check photos of the client's documents. When the photo covers important data, turns out to be fuzzy or glaring, it can cause doubts in its authenticity.

Several departments contribute to the fast processing of appeals: Customer Service, Fraud-Monitoring and AML/CFT units. The customer service and fraud monitoring units work around the clock. To speed up the process and minimize mistakes in blocking wallets, we have allocated a separate group of specialists who deal only with this topic.

QIWI WALLET RATING SYSTEM

In 2022, we implemented our own rating system so that our clients would understand which transactions might look suspicious and thus avoid wallet blocking. The transaction related activity rating is assigned to each electronic wallet and reviewed daily.

QIWI Wallet ratings:

- ◆ Good
- ◆ Suspicious
- ◆ Bad

The rating is determined by an analysis of transactions. For each type of operation (transfers, writing-off/replenishments, frequency of payments, etc.) a certain limit is set. If the critical values are reached, the wallet is blocked. To unblock it, the user must fill out a special form.

We expect that this will help to protect bona fide clients from having their wallets blocked on formal grounds.



THE RESULT

In 1H 2022, we had 25,000 to 30,000 appeals per month, compared to 35,000 to 40,000 in 2021.

Improving the quality of service

GRI 103-1, 103-2

We monitor the quality of customer service and evaluate the work of technical support on a quarterly basis. This allows us to localize and solve problems in time.

Feedback on our customer service on marketplaces and feedback aggregators is tracked by the Marketing Department. If a problem is reported by a single user, we investigate the case. If a problem occurs frequently, we can change the customer service process.

The criteria by which we assess the work of the technical support:

- ◆ The time taken to respond to a request
- ◆ The relevance of the response to clients
- ◆ Service quality metrics:
 - CSI – evaluation based on the results of a user interview
 - Evaluation based on the results of case analysis by supervisors
 - Number of complaints

Our Customer Service metrics show the feasibility of problem-solving for a client. We identify categories of problems, which are solved in the first 24 hours without repeated appeals. This helps reduce labor costs for users. Friendly bots and automation of support processes allow a client not to wait for an operator's answer and use the product seamlessly.

We closely follow the emergence of advanced solutions in the field of customer service and constantly update the system for assessing our customer service.

QIWI KEEPS EVERYTHING UNDER CONTROL

In spring 2022 due to transfer restrictions, the load on our support service doubled.

We decided to change our approach to organizing the work. Several times a day, we assessed the popularity of users' requests. Thereafter, we prepared an up-to-date FAQ¹ together with the marketing team. We placed links to it on the home page of the website and in the chat room. Also, we recorded voice messages for the call center and completed some other routines. After five days, the number of appeals was back to normal.

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¹ FAQ – Frequently Asked Questions.

Employees and Corporate Culture

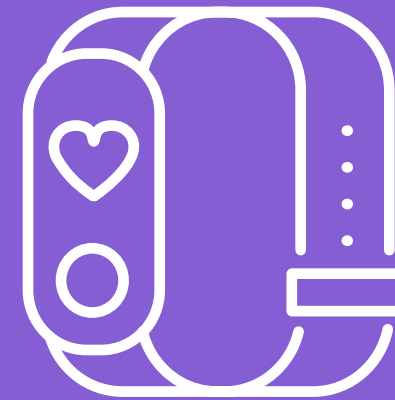


Corporate culture and HR strategy

The key idea of HR management in QIWI: the Group does everything it can for its employees. We believe that employees are happy and engaged when they have opportunities for self-realization. Our task is to create an environment for creativity and eliminate barriers to success of future leaders.

Today, the market lacks qualified specialists in financial technologies who can think outside the box and quickly adapt to new conditions. Such employees should be brought up inside a company.

QIWI has always created conditions for growth and development of its employees and created an enabling environment for one's realization.



We create a comfortable environment where employees enjoy personal freedom. There is no strict control over the time of coming to work. Remote work or hybrid work schedule are also possible options.

We reduced managerial hierarchy and bureaucracy to a minimum and created a flat organizational structure. QIWI's unique environment is based on multiculturalism and diversity.

Our approach to recruiting enables us to attract specialists who combine high professionalism, share our values and are ready to work in our flexible and dynamic environment (we call such specialists #QIWIFIT).

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QIWI Values



BENEFIT

- ◆ Generating value for customers, employees, and shareholders
- ◆ Achieving a result, you can be proud of
- ◆ Making own decisions, setting goals and looking for effective ways to achieve them



DRIVE

- ◆ Having enough energy to motivate yourself and your team, and achieve results
- ◆ Acting fast. Taking responsibility for people, tasks, and business as if they were your own



TEAM PLAY

- ◆ Working as a team where everyone understands their role, contribution, and value
- ◆ Respecting people, their ideas, and opinions
- ◆ Communicating and acting in an open and transparent manner at all levels, developing horizontal ties



MASTERY

- ◆ Being a pro and seeking continuous improvement
- ◆ Daring to create something that others are afraid to create
- ◆ Looking for opportunities by thinking outside the box

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The competition for specialists in our industry is very high. Our values make QIWI an attractive employer and strengthen our position on the labor market.

QIWI corporate values guide our business decisions. The main thing we look for regarding our employees is a responsible approach to work and respect for colleagues. As for managers, we expect them to create conditions for employee engagement and corporate goals achievement.

The Group's values are outlined in QIWI's Code of Ethics and Business Conduct. It contains excerpts from the main documents regulating our approach to responsible business. All companies of QIWI Group are guided by this approach.

We believe that respecting corporate values and adhering to ESG principles creates a positive image of the Group in the eyes of employees. Even the dismissal process should be comfortable.

[For more details, see "Code of Ethics and Business Conduct"](#)

In 2021, we approved QIWI's HR strategy. It lays out our goals for staff recruitment, motivation, development, and training.

The goals of our HR strategy are:

- ◆ Transparent motivation and effective organization;
- ◆ Leadership in talent development;
- ◆ Operational efficiency and transparency of HR processes;
- ◆ Further development of corporate culture and environment;
- ◆ Strong employer brand.

The latter goal is also linked to the Group's sustainable development strategy.

Staff recruitment

We strive to attract the best professionals who would meet the business needs and be QIWI fit, and we do so using up-to-date technologies.

We strive to increase the time an employee stays with the Group, supporting their engagement and creating other favorable conditions so they would not be willing to leave.

We try to fill all the vacancies above entry level with our own employees.



Our goal is to have more internal hires than external ones.

Equal opportunities

We ensure equal opportunity for employees and candidates in all processes: selection, hiring, training, promotion and dealing with business issues. Discrimination based on age, gender, race, disability or other grounds is unacceptable.

We search for and hire employees based only on their professional qualities and values. One of our priority plans for 2023 is to develop a Human Rights Policy that would reflect our respectful approach to diversity, inclusion, and equality.

We prioritize the right of all employees to live and work in an environment free from discrimination of any kind.

Development and growth

We assess employees' capabilities and plan their development within the Group. To this end, a manager and an employee create an Individual Development Plan together. It is reviewed quarterly during the discussion of employee's aspirations and the Group's further goals. Depending on that, corporate training is planned.

Each employee has access to internal training resources, as well as a personal limit on external training.

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QIWI team

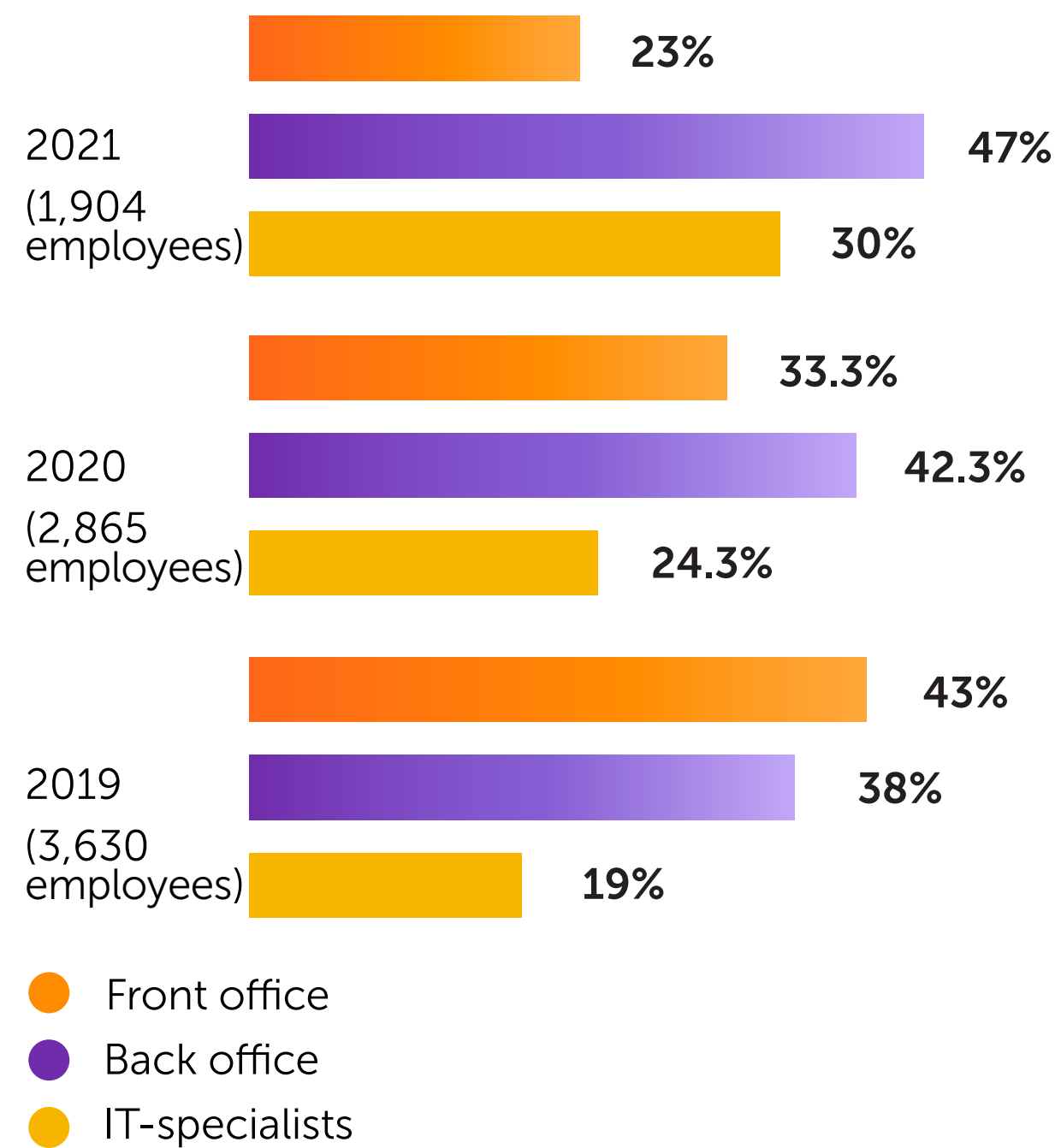
GRI 102-8, 405-1

We are proud of our balanced team of highly qualified specialists.

Headcount and staff structure

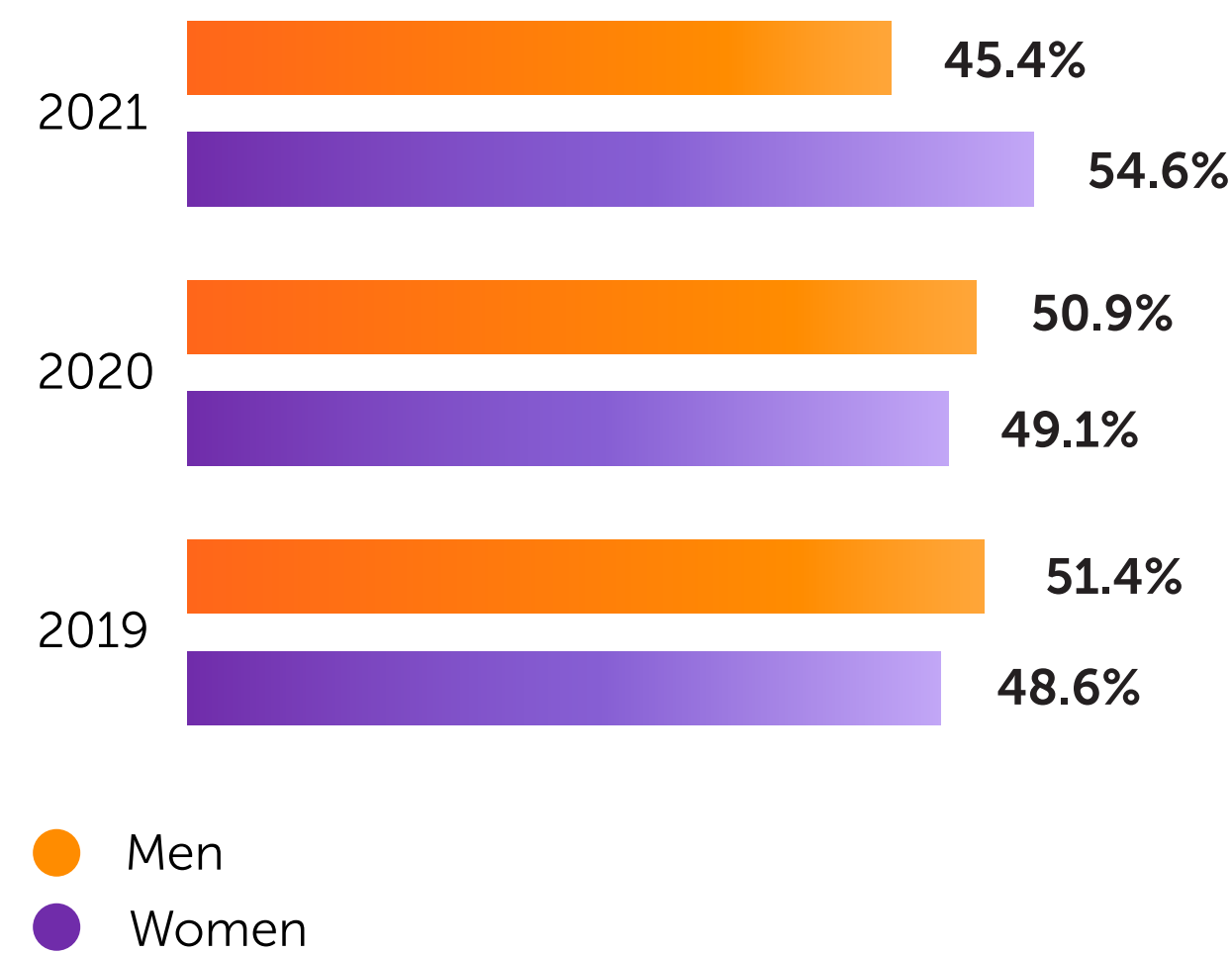
As of December 31, 2021, 1,904 employees worked in QIWI Group.

STAFF STRUCTURE



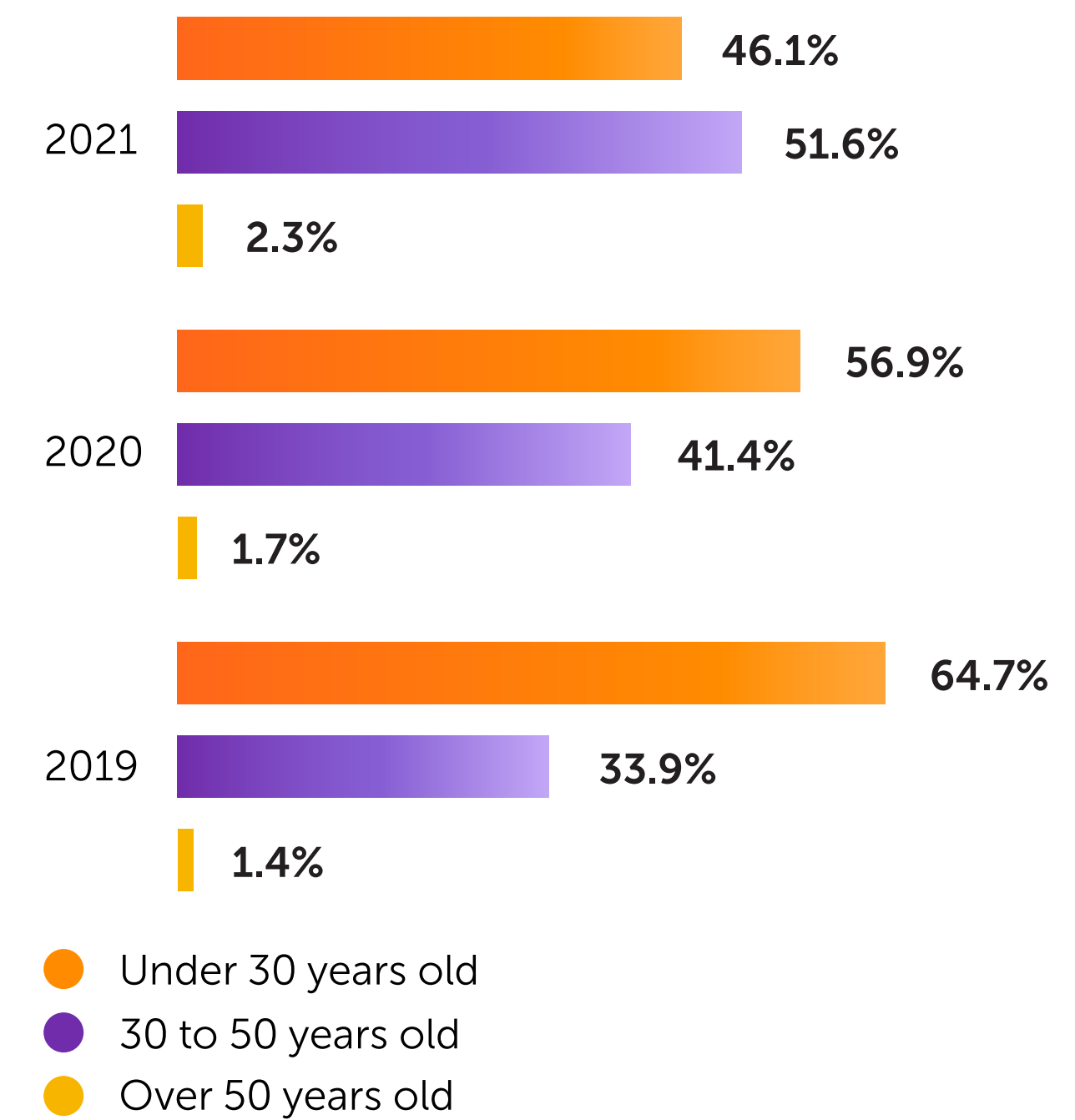
The proportion of women in QIWI's¹ workforce is steadily increasing.

FULL-TIME EMPLOYEES BY GENDER



The number of employees in the 30 to 50 age group is also growing.

STAFF BY AGE²



¹ The data on the employees' gender structure is given without employees of the SOVEST project, which was sold in 2020.

² The data on the employees' age is given without Flocktory and QIWI's international divisions.

Staff turnover

GRI 401-1

Since 2019, the Group's employee turnover rate has noticeably decreased. Change was driven by:

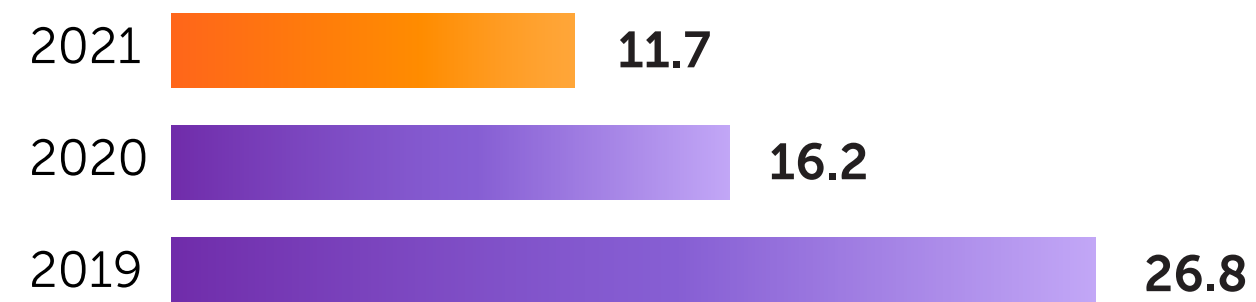
- ◆ Development of new promising projects in line with global trends;
- ◆ Expansion of corporate benefits;
- ◆ Systematic corporate culture development;
- ◆ Creation of conditions for development and self-realization of employees.

According to our statistics, men change jobs more actively than women, and this applies to all age groups. Employees who are over 50 years of age leave the Group less frequently than their younger colleagues.

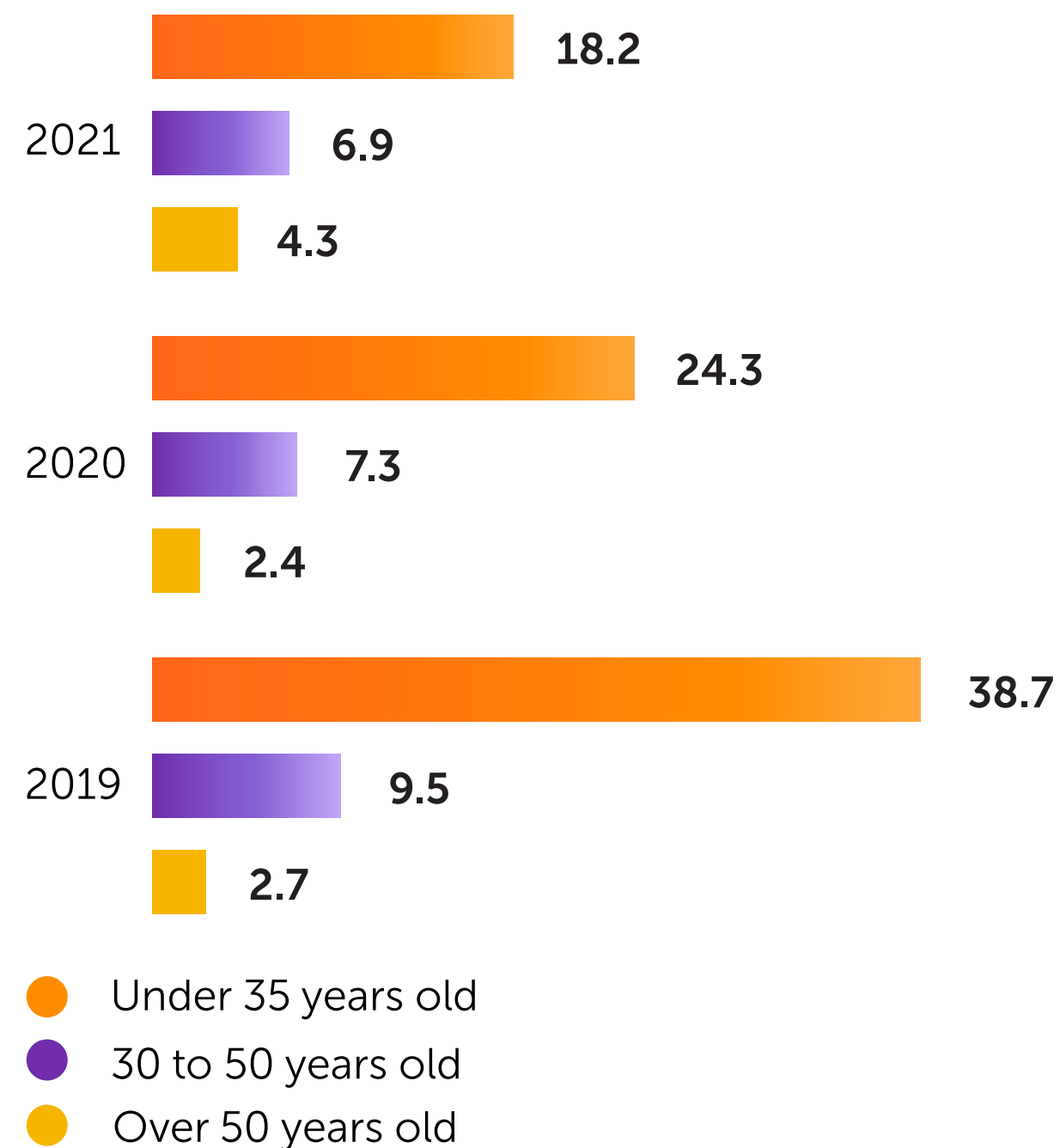
In 2021, we hired 487 new employees, which is 2 and 5 times less than in 2020 and 2019, respectively. The high rates of previous years were due to hiring for the SOVEST installment card and Rocketbank projects¹. The percentage of women hired was equal to or higher than the percentage of men of each age group hired.

¹ A detailed gender and age breakdown of hired employees is provided in the Appendix to the report.

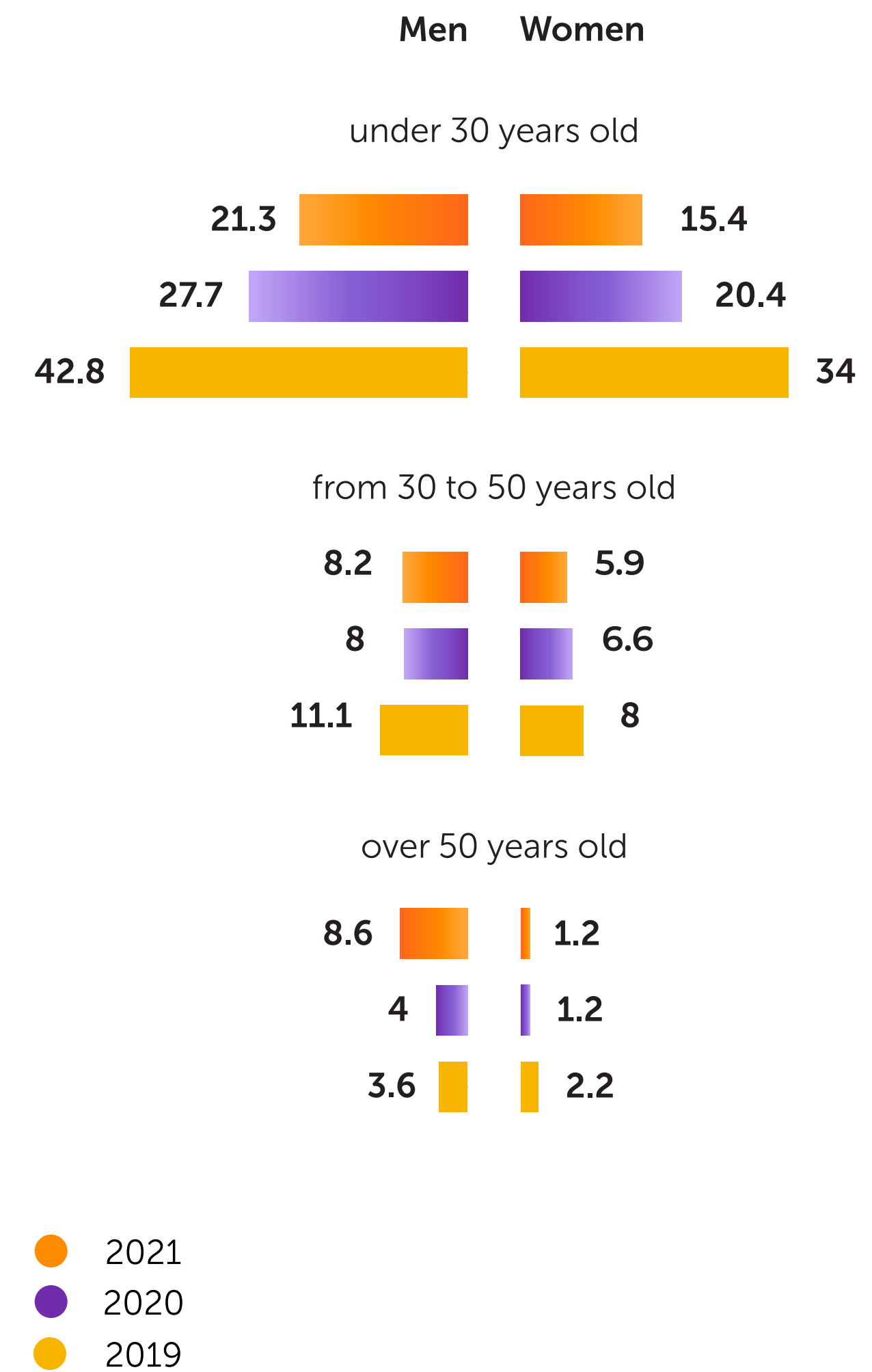
STAFF TURNOVER RATE, %



STAFF TURNOVER BY AGE, %



STAFF TURNOVER BY GENDER, %



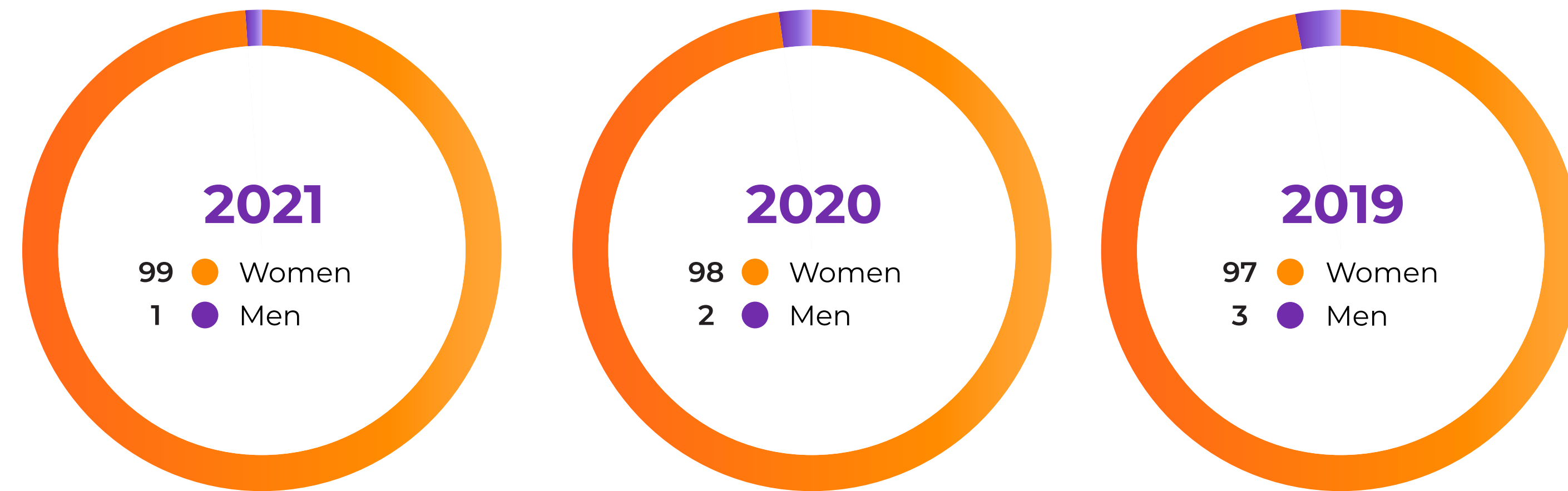
Work and family

GRI 401-3

A reduction in the total employee headcount and an increase in the share of women influenced the statistics on maternity leave.

77% of employees who took maternity leave continued to work at the companies of the Group after the leave was over

EMPLOYEES ON MATERNITY LEAVE BY GENDER, %



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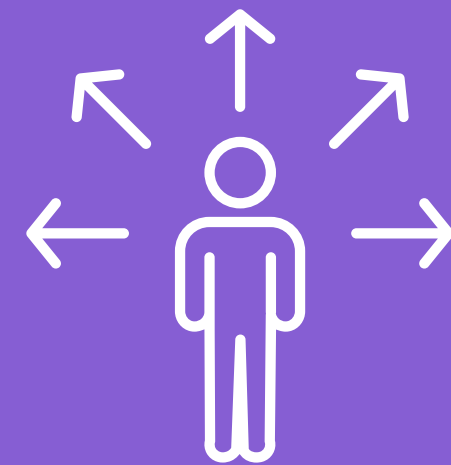
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Staff motivation scheme

GRI 103-1, 103-2, 401-2



Creation of transparent motivation system for employees is one of the key goals of QIWI's HR strategy.

TANGIBLE MOTIVATION

Tangible motivation is divided into financial and non-financial.

Financial motivation covers all financial rewards: salary and bonuses, including those dependent on the Group results, and various allowances (regional, northern, etc). Financial motivation also includes the long-term motivation program, which includes rewarding in options, shares, cash, etc.

Non-financial motivation implies services that an employee can utilize at the Group's expense.

This compensation package includes:

- ◆ Internal and external trainings;
- ◆ Participation in conferences, exhibitions, and round tables;
- ◆ Services for declaration of income from securities;
- ◆ Extended package of voluntary medical insurance;
- ◆ Insurance against accidents and serious diseases;
- ◆ Discounts from partners;
- ◆ Participation in sports events ([see the section "QIWI People Communities"](#));
- ◆ Comprehensive well-being program;
- ◆ Events and team building activities;
- ◆ Corporate taxi;
- ◆ Corporate mobile communication plans;
- ◆ Financial support for those in difficult life situations.

How we improve the transparency of the motivation scheme at QIWI:

- ◆ We update job descriptions and reconsider the grades (grading has been in place since 2014);
- ◆ We disclose the market level of salaries which we consider when setting our salaries – as a rule, it is above the market;
- ◆ We explain the difference between the grades and the specifics of senior positions;
- ◆ We disclose a clear range of salaries for each grade for managers at all levels;
- ◆ We promote and develop the expertise of our C&B managers;
- ◆ We diagnose and evaluate employees, teach managers to assess the real potential of their subordinates, to create their Individual Development Plans and plan their future career growth;
- ◆ We develop the school for experts and leaders and the institution of successors;
- ◆ We delegate the responsibility for staff costs to managers: this creates a balanced approach to the priorities setting and helps to establish communication with employees.

LONG-TERM INCENTIVE PROGRAM

QIWI has a motivation program realized through compensation payments, including options and shares. In 2021, it applied to the 30% of employees (top managers, key managers, and key employees) who had the greatest impact on the Group’s results. The goal of the program is to link employee motivation to the Group’s performance and retain employees on the team. In 2022, 340 employees of QIWI participate in the program.

NON-FINANCIAL MOTIVATION

We offer our employees:

- ◆ Horizontal and vertical development;
- ◆ Flexible work schedule and hybrid work format;
- ◆ Supportive environment ([see the Green Office section](#));
- ◆ Formal employment in compliance with the Labor Code and a full-scale benefit;
- ◆ Public recognition of achievements;
- ◆ Healthy lifestyle support;
- ◆ Support of interests, hobbies, and leisure activities.

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Training and development

GRI 103-1, 103-2, 404-1

Employee training and development is an integral part of QIWI culture and a key motivation tool. We offer our employees a wide range of education opportunities and encourage them to make their own conscious choice of training programs.

Our training programs cover seven topics:

-  Soft skills
-  Hard skills
-  Collaboration (Scrum, Less, QLab, Holacracy)
-  Results management (training of project managers – PMs and product owners – POs)
-  Life safety
-  Hobbies and interests
-  QIWI knowledge base

QIWI has created its own training portal, Qampus. It offers a wide range of external and internal courses and training materials, leadership and agile management programs for management.

Our employees have unlimited access to all corporate materials: courses (including foreign languages classes), libraries, podcasts, articles, videos, compilations, etc. For each employee, there is a personal budget for external training.

86% of QIWI employees participate in ongoing training and development programs

QIWI START

Training starts from the first days of working in QIWI. There is an adaptation program, QIWI Start, for newcomers: it is a course introducing them with the basic information about the Group. Newcomers get an idea of its history, structure, values, main products, training opportunities, internal communications system, etc.

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THE 70/20/10 MODEL AND INDIVIDUAL DEVELOPMENT PLANS (IDP) FOR EMPLOYEES

Further training and development takes place based on the 70/20/10 model and according with an Individual Development Plan:

- ◆ 70% of knowledge is gained by employees through practice;
- ◆ 20% – from mentors and managers;
- ◆ 10% – from formal studies through courses, training workshops, books, podcasts, etc.

An Individual Development Plan is linked to the goals of an employee and the Group. It is convenient to create such plans on the Qampus portal, where this process is automated.

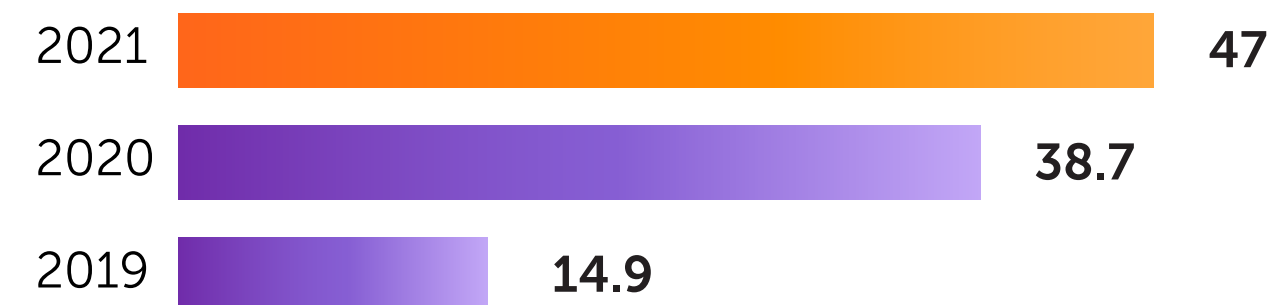
All the information about the IDP, completed trainings and courses is automatically accumulated in the Qampus system. These details can be accessed by employees, their managers (to evaluate progress) and even other employees (for motivation purposes). Such transparency motivates to take a responsible and rational approach to training.

38% of the studied materials are related to soft skills

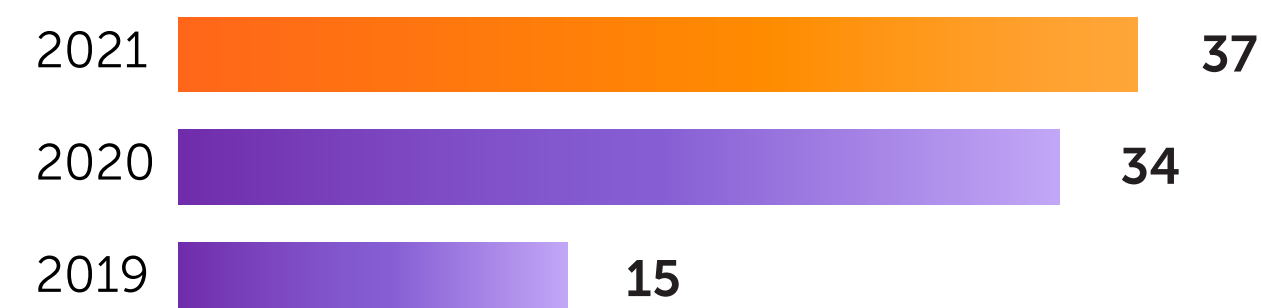
ACTIVE USERS OF QAMPUS SYSTEM, PEOPLE



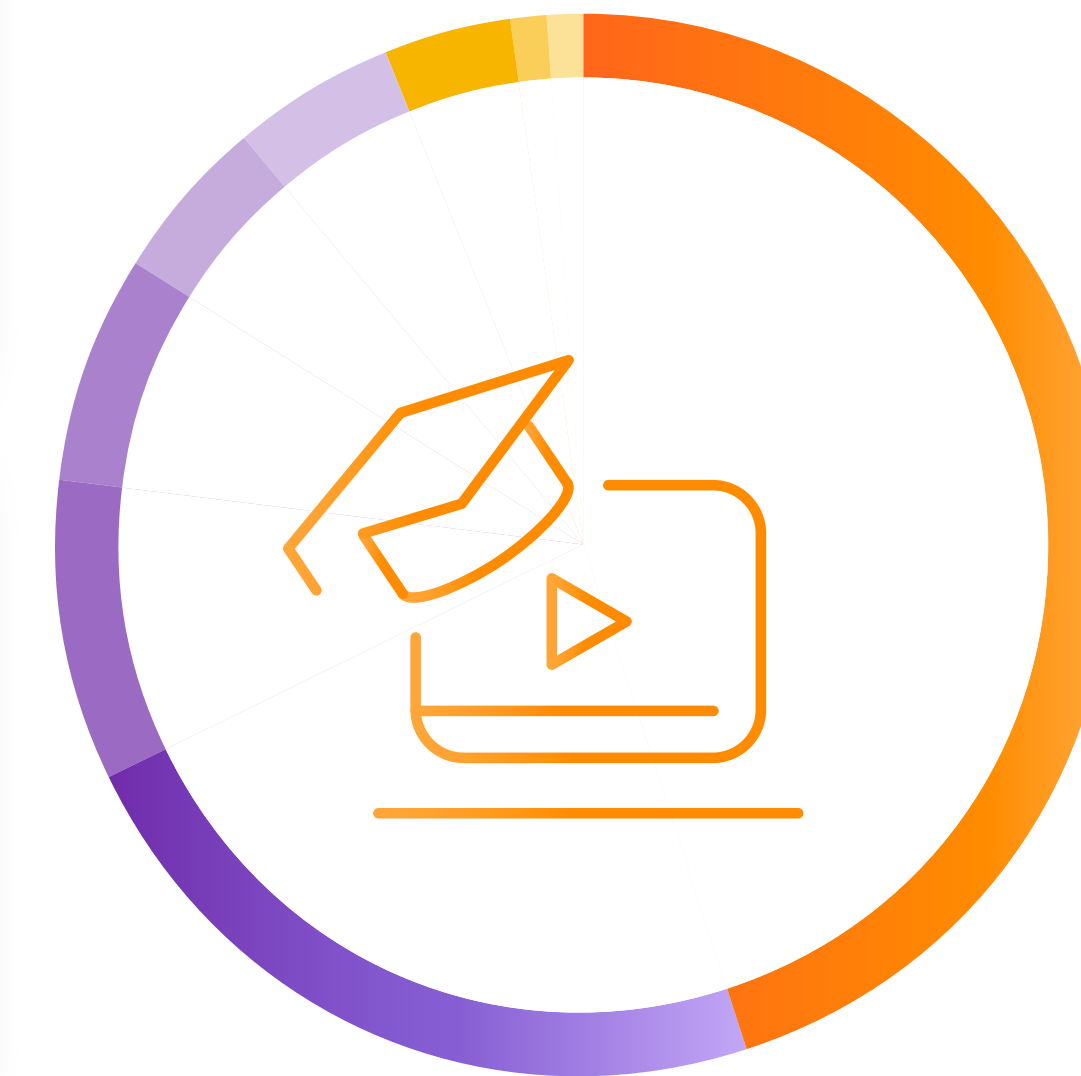
EMPLOYEE TRAINING TIME, THOUSAND HOURS



AVERAGE NUMBER OF HOURS PER EMPLOYEE, HOURS



QAMPUS MATERIALS BY TYPE, %



- 45 ● External courses
- 23 ● Books
- 9 ● E-courses
- 7 ● Videos
- 5 ● Corporate courses
- 5 ● Articles
- 4 ● Events
- 1 ● Applications
- 1 ● Conferences

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TRAINING OF IT SPECIALISTS

The ultimate challenge for QIWI as a technology company is the continuous training of IT specialists. To do this, in addition to the IDP, we use several tools:

- ◆ Communities for sharing experience (Expert Academy, 7 level talks, dev2dev);
- ◆ Internal knowledge bases (Qampus) available to all employees and aimed at developing various skills;
- ◆ Mentoring and coaching;
- ◆ Hackathons.

7 level talks and dev2dev

Another format for IT knowledge exchange is 7 level talks. Colleagues get together and discuss cases on work improvement. A speaker gives a mini-lecture followed by a discussion.

At dev2dev meetings, colleagues share release results, tips, successes and failures, and difficult cases that they have successfully coped with.

Expert Academy

In 2018, we created a system where our experts train other employees. Experienced employees pass on internal expertise and best practices, while newcomers get the most up-to-date information. By training at the Academy, experts also improve their skills.

Results of the Expert Academy in 2021:

- ◆ 42 topics considered;
- ◆ 19 meetings with IT experts held;
- ◆ 10 video-interviews with Q&A's about IT issues shot;
- ◆ Internal courses on six topics held;
- ◆ 289 employees trained.

50% of QIWI employees prefer to learn from fellow experts

Mentor School

QIWI employees may become mentors for managers and new employees. For this purpose, the mentor school holds three courses every year.

96 employees were trained in the Mentor School

A mentor helps new employees to adapt faster and supports them. Their approach to work serves as an example for a new hire.

Being a mentor means knowing a new employee's adaptation plan, mastering mentoring tools, coaching, maintaining stress tolerance, communicating effectively and having other important skills.

Gamification and Evaluation of the Learning Process

After passing the training programs, employees rate them and leave a feedback comment. These comments are visible to anybody in the company and cannot be deleted. We take feedback into account to improve courses and increase their effectiveness.

QIWI uses Donald Kirkpatrick's four-level model (Reaction, Learning, Behavior, Results) to evaluate the effectiveness of educational programs. We ask for additional feedback after a certain amount of time has passed. This includes inquiring with managers on an employee's progress in using the skills learned.

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Training of managers

We do everything we can to ensure that managers are successful in their tasks. A special course called “I am a Manager” was developed for new managers, and a comprehensive program (QLeaders) was launched for experienced managers who possess great potential. The PSY Support project allows managers to consult with business coaches, up to three times a month.

A training and development team accompanies the entire training process for managers.

I AM A MANAGER

The training course “I Am a Manager” introduces theoretical concepts of management and practical improvements. This is a comprehensive course for developing the basic competencies of a manager. The course is held 4 times a year.

65 employees completed the “I Am a Manager” course in 2021

QLEADERS

QLeaders is an educational and developmental program comprising several modules for managers with strong potential. It has the following features:

- ◆ Various training formats;
- ◆ Interaction with the best Russian and international teachers – online and offline;
- ◆ Individual development and coaching;
- ◆ Work on real business projects.

47 employees completed the QLeaders program

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Libraries

The Group has corporate subscription for three digital libraries: MIF, Alpina, and Smart Reading (a summary library). They include books, summaries, infographics, articles, webinars, mini-courses, and book reviews. Each library has a mobile app that all employees can use.

1,463 people
(77% of staff) used online libraries in 2021

~7,600 books
were read and downloaded by QIWI employees in 2021

English language

QIWI offers employees the opportunity to study English in groups with in-house teachers or online – with Skyeng teachers. We have our own speaking club for practicing English.

18% of employees studied English with QIWI in 2021

Our plans

- ◆ Development of mentoring and coaching system. We want to expand the pool of mentors and coaches and make their selection more transparent. Automating the process on the Qampus portal would facilitate this. A catalog of mentors and coaches by topics and competencies will be available there. Qampus will provide both parties with a shared space for communication.
- ◆ Support and development of the well-being project, which includes five areas: career development, mental and physical health, various communities, social responsibility and financial literacy. The project will help employees to succeed in all spheres, to combine professional and personal development. We are constantly expanding the list of available activities and scaling the project. All employees can participate and share their impressions with their colleagues.

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Employee well-being

GRI 103-1, 103-2

We take care of the health of our employees, control the level of security in our offices and ensure that our staff has access to medical care of proper quality.

In 2021, we carried out an occupational risk assessment. It showed a low and medium level of risks at workplaces. Based on the results, we made a list of measures to eliminate, mitigate or control risks.

To ensure safety, we have policies in place that are revised every five years or when new equipment is introduced. All new employees receive a safety briefing during their first day.

In 2021, we conducted briefings on the following topics:

- ◆ Occupational safety;
- ◆ Fire safety;
- ◆ Civil defense;
- ◆ Emergency response;
- ◆ Electrical safety.

All responsible employees were trained at the specialized training center of UKTs Poisk LLC under the following programs:

- ◆ Occupational Safety for Managers and Specialists (with knowledge testing);
- ◆ Fire Safety;
- ◆ Civil Defense;
- ◆ First Aid.

We placed first aid kits on all floors of QIWI Group Moscow Office.

In 2022, we conducted risk assessments for new workplaces and health checks for employees of the Data Storage and Virtualization Group. At the time of preparing this Report, the results of a special assessment of working conditions at newly established workplaces are at the approval stage. Agreements on occupational risks at the newly established workplaces are also being reviewed and approved.

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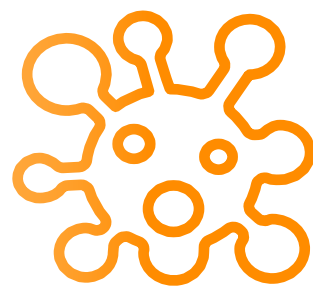
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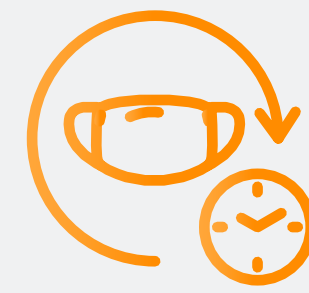


TAKING CARE OF EMPLOYEES DURING THE COVID-19 PANDEMIC

We take a responsible approach to employee health care. Since the start of the pandemic in 2020, we complied with all recommendations of the Russian Federal State Agency for Health and Consumer Rights.

QIWI's anti-pandemic measures:

- ◆ Ample stock of masks and disinfectants;
- ◆ Regular disinfection of work surfaces, ventilation, and air conditioning units;
- ◆ Air disinfection with bactericidal lamps on each floor;
- ◆ Transferring some employees to remote work;
- ◆ Office markings to maintain social distance;
- ◆ Body temperature control upon entering the office;
- ◆ Maintaining statistics of illnesses in the office;
- ◆ Quarantine for anyone in contact with those who fell ill;
- ◆ PCR tests in the office;
- ◆ Vaccinations in the office and at health clinics under voluntary medical insurance.



IF AN EMPLOYEE FALLS ILL WITH COVID-19

We simplified access to quality medical care for all those who fall ill; also, we participate in the organization of treatment. In case of a positive PCR, a responsible QIWI employee negotiated with the insurance company, arranged for additional laboratory tests and a CT scan of the lungs for a sick employee.

A sick employee and his/her family members were able to receive counseling and psychological support under the voluntary medical insurance program.

We contacted the sick people daily and supported them until they recovered.



SUPPORT FOR MENTAL HEALTH

The Group has access to a PSY Support platform – a corporate portal that integrates key practices and offers emotional support to employees. They can self-diagnose and determine which programs would benefit them. The portal offers personal consultations with psychologists, endocrinologists, coaches, and art therapists. All participants can attend webinars on psychological topics, practice at home and keep a self-observation diary.

We select support programs based on the requests of participants, the results of their self-diagnosis and analysis of their needs.

~25% of our employees use the PSY Support platform

Employee engagement and satisfaction assessment

Since 2015, we have been using our own unique model to assess employee engagement – QIWI Pulse. We believe that engagement is directly related to the level of energy, and that work can and should be a source of joy and drive.

The QIWI Pulse model is based on:

- ◆ Our values, philosophy, and culture;
- ◆ Employee’s willingness to take responsibility for his/her life, work, and relationships;
- ◆ Focus on own perceptions and emotions that help or hinder our work every day.

We conduct surveys that help raise individual and team awareness and give grounds for discussion and specific actions. Employees answer simple questions that address six key inner states:

- ◆ I’m interested;
- ◆ I see the purpose;
- ◆ I’m getting results;
- ◆ I’m evolving;
- ◆ I’m being acknowledged;
- ◆ I’m a part of the team.

In 2021, 66% of employees answered the QIWI Pulse questions. For the first time, those who work in ROWI and Flocktory were included in the assessment.

QIWI Pulse results in 2021:

8.5
index of employee engagement

7.9
average evaluation of employees’ self-feeling

EMPLOYEE ENGAGEMENT LEVEL (ON A TEN-POINT SCALE)



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QIWI People communities

Communities are QIWI People clubs uniting employees with similar interests. QIWI members can choose a community they prefer, find like-minded people among colleagues, meet new people and chat in an informal atmosphere, develop their hobbies and talents, and learn something new.

The number of communities is steadily growing. We provide the employees who are ready to share their hobbies with their colleagues:

- ◆ Financial support. We provide conditions for training, uniforms, slots for races, competitions, and training camps;
- ◆ Communicational support. We hold PR campaigns, publish announcements and reports on the events;
- ◆ Administrative support. We find contractors and coaches, and organize trips to competitions.

Community leaders support and promote their groups on social networks and Telegram.

750 QIWI employees participate in QIWI People communities

Thematic areas of communities at QIWI:

- SPORTS
- CREATIVITY
- INTELLECTUAL GROWTH
- EDUCATION

In 2021, there were nine communities:

Volleyball	Yoga and meditation	What? Where? When? intellectual game
Football	Jogging club	Singing
Basketball	Race of Heroes	7 level talks and dev2dev

**Managing
Our Environmental
Impact**



Caring for the environment

We acknowledge that reducing our negative environmental impact is essential, and we act as appropriate. Our plan is to develop climate goals and policies that would reflect our approach for the next two years.

Energy efficiency and carbon footprint

GRI 305-1, 305-2

QIWI is a leading provider of next-generation payment and financial services in Russia and the CIS. We own an integrated payment network enabling payments through mobile, online and offline channels. Our mission is to unite our clients by providing unique financial and technological solutions, so impossible breakthroughs become accessible and simple.

We recognize the importance of climate change and do our best to build our processes in a way that does not harm the world around us. We strive to reliably measure our environmental impact and reduce emissions from our operations.

This year, we conducted our first comprehensive assessment of direct (Scope 1) and indirect (Scope 2) greenhouse gas (GHG) emissions from our infrastructure. The emissions were calculated in accordance with the GHG Protocol, one of the most widely used international standards for calculating GHG emissions.

As we commit to improving our GHG calculations to improve the reliability and accuracy of our raw data, we are taking into account all challenges we have encountered in our data collection to further improve our approach to this process. It is worth noting that the dynamics may have been affected by limitations

in the input data for the Scope 1 and Scope 2 calculation, and we admit that there may be a bias in the final results.

Gross GHG emissions generated by QIWI infrastructure were 3,311.1 metric tons of CO₂-equivalent in 2021, down 6.7% year-on-year. Direct emissions associated with refrigerant leakage in data centers remained unchanged in 2021, while indirect emissions due to purchased energy consumption (Scope 2) decreased by 6.7%.

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The data from the evaluations are used to set goals and plan decarbonization measures. In our analysis, we found that the majority of QIWI's GHG emissions are indirect emissions (Scope 2) related to the consumption of purchased energy from the grid, about 75% of which is attributed to office operations.

QIWI's infrastructure is located in the leased real estate that supports our operations and that we manage to run our data centers and offices.

Due to the lack of actual data on the share of energy consumption in offices, we used calculated values derived from the area of the facilities and actual data on electricity consumption per square meter in the specified region during the calculation period. We also used calculated values for average electricity and heat consumption.

WHAT WE ARE DOING TO MANAGE OUR CARBON FOOTPRINT:

- ◆ We establish high energy-efficiency standards for new equipment;
- ◆ We monitor energy consumption in data centers;
- ◆ We use energy-saving technologies in our offices.

GHG EMISSIONS OF THE GROUP'S FACILITIES, T CO₂-EQ.




- Direct emissions, Scope 1
- Indirect emissions from electricity consumption by the Group's facilities, Scope 2
- Indirect emissions from heat consumption by the Group's facilities, Scope 2

The green office concept

GRI 306-1, 306-2, 306-3, 306-4

We operate in leased facilities, so we are limited by the terms of our lease agreement. For example, we cannot influence upon waste collection or sewage pollution, but we do what we can.

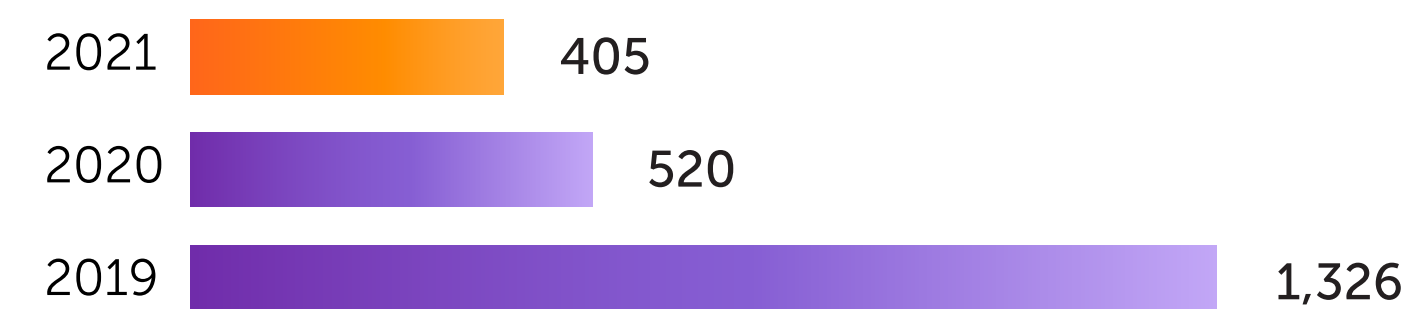


We promote separate waste collection

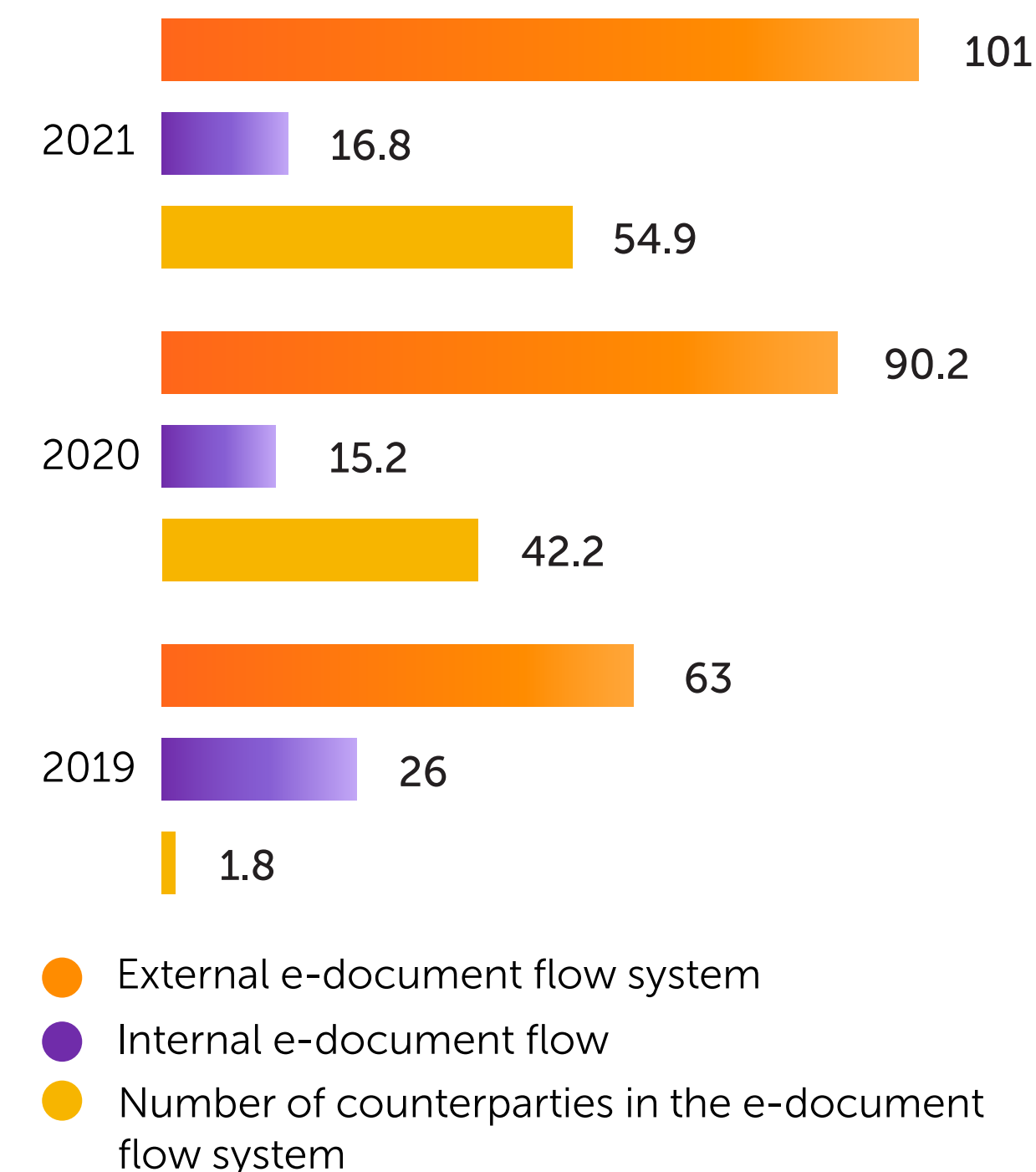
We have set up eco-boxes for collecting recyclables on each floor of QIWI's Moscow office. There one can give away used batteries, plastic bottles and caps for recycling.

We are engaged in waste cardboard collection. We have switched to electronic workflow, so we use almost no paper, so the amount of waste paper decreases every year.

RECYCLING OF WASTEPAPER, KG




NUMBER OF DOCUMENTS HANDLED BY THE ELECTRONIC DOCUMENT MANAGEMENT SYSTEM, THOUSAND




We dispose of unusable equipment and cartridges


DISPOSAL OF SERVERS

We cannot risk our clients suffering losses caused by an equipment failure so we set high technical standards for our the servers for data storage and processing. Every five years we upgrade servers even if they are still in operating condition. We pass old servers to companies that specialize in e-waste recycling. To verify the integrity of our contractors, we use all methods available: we check out available feedback and references, and run KYC and security service checks.




We gather second-hand clothes from our employees

We donate clothing in good condition to charity. Clothing in bad condition is sent to The Vtoroe Dykhanie (Second Breath) Foundation for recycling.



We use electricity efficiently

We installed motion sensors in public areas and in elevator lobbies. Since 2017, our office has been using LED lighting.



We have living plants in our office

We keep living plants in the workspace to make our employees feel comfortable. They can bring their own plants and our gardener will fit them in the office space.

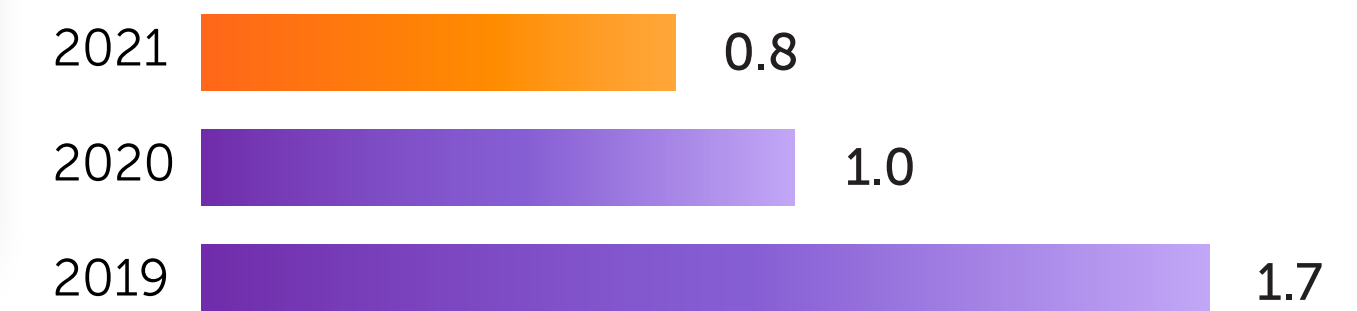
~3,500 plants
in the QIWI office

WELCOME BAGS FOR NEWCOMERS

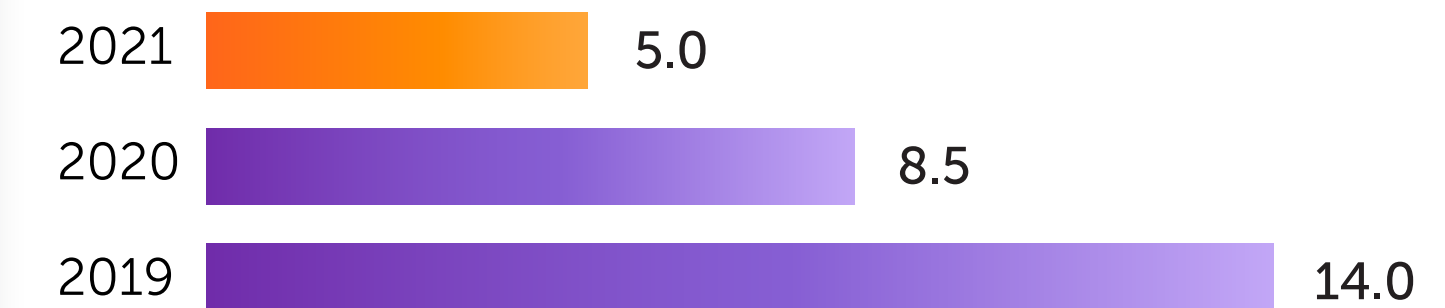
From day one we engage our new hires in QIWI environmental agenda. All newcomers are gifted welcome bags, which include an aluminum water bottle, a notebook made of recycled paper, a reusable tote bag and a mug made of recycled plastic. All that sends a clear message: QIWI embraces environmental sustainability.

Due to the fact that many employees switched to remote work, we reduced the amount of non-recyclable waste generation and water consumption.

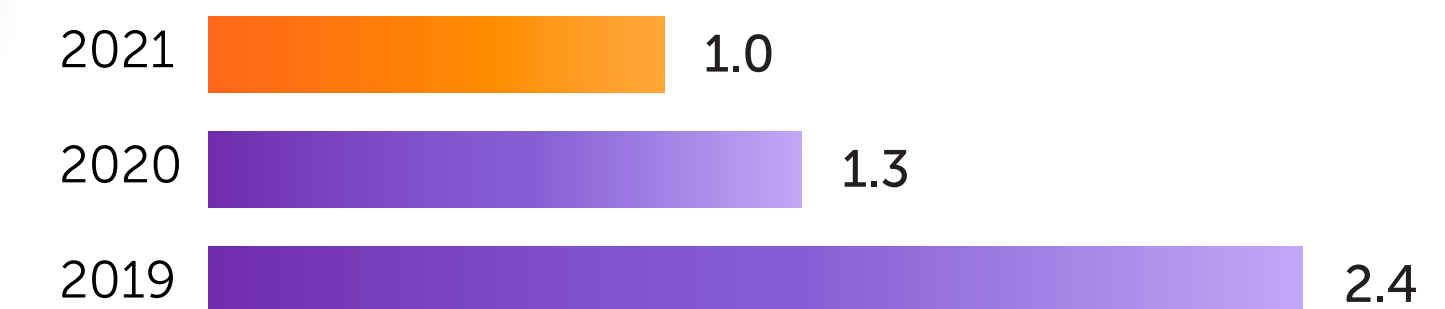
WASTE GENERATION IN OFFICES, THOUSAND M³



TOTAL WATER CONSUMPTION, THOUSAND M³



POTABLE WATER CONSUMPTION, THOUSAND M³



Eco-cards

Our clients mainly use QIWI Wallets and virtual cards. This allows customers to lead eco-friendly lifestyles and enables QIWI to reduce its carbon footprint.

Nevertheless, the demand for plastic cards is growing as the client base expands. They are mainly in demand among self-employed individuals: small businesses, bloggers, freelancers, gamers, taxi drivers, etc.

These clients pay with plastic cards in cases when there is no possibility to use QIWI Wallets.

Plastic cards are also issued as part of QIWI special projects:

- ◆ RusLom – payments for the collection of secondary raw materials, scrap metal and waste paper;
- ◆ Taxiaggregator – instant payments to taxi drivers.

We decided to make issuing the cards as harmless to the environment as possible and switched to recyclable materials.

ECO-FRIENDLY CARDS IN SUSTAINABLE PACKAGING

In 2022, we made our plastic cards eco-friendly. In March, we launched production of packaging for them from recycled cardboard, and in May, we began issuing MIR payment system cards made from recycled bioplastics. These corn plastic cards have regular functionality. They can be linked to QIWI Wallet and used for online and offline payments, including contactless ones.

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Community
Relations**



Who do we help and how

QIWI participates in charity programs and contributes to improving financial literacy.

Initiatives to support the regions we operate in

SUPPORTING LOCAL BUSINESSES AND COMMUNITIES

Given the adverse economic situation and high inflation rate, we saved cashback on transactions through QIWI Wallets to support our clients.

2.2 RUB million
is average monthly cashback in 2021

QIWI BONUS

We give our clients cashback on purchases at online stores and booking services made with QIWI Wallet. We are building long-term relations with clients, and we do not want them to have to deal with the complicated rules of crediting, converting and scoring. Cashback reward is returned directly to a QIWI Wallet account.

In 2021, the average monthly volume of payments grew from RUB 550,000 to RUB 2.2 million. Average amount of cashback per user was RUB 128 per month.

{VSEM CHARITY PLATFORM

{VSEM, a fundraising platform, was launched in 2015. Our platform allows to make a donation that would be split evenly among nine charitable foundations:

- ◆ SOS Children’s Villages
- ◆ Miloserdie help service
- ◆ Starost V Radost foundation
- ◆ Vera Foundation
- ◆ WWF Russia
- ◆ Downside Up Foundation
- ◆ Rusfond
- ◆ Vladimir Spivakov Foundation
- ◆ Artist foundation



>20.5 RUB million
fundraised as of the time of preparing the report

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Improving financial literacy

We help our customers improve their financial literacy through available digital channels.

The target audience of our projects is both retail users and businesses. Our educational projects cover around 450,000 users.

 **~405,000**
subscribers on VK

 **~57,000**
subscribers on Odnoklassniki

 **~4,000**
subscribers on the QIWI Today Telegram channel

IN VK AND ODNOKLASSNIKI SOCIAL NETWORKS

We share with our retail clients information about the types of fraud and the ways to protect yourself from it, as well as remind them of the security rules when using cards and passwords. The information is presented in the form of funny stories about the adventures of Pirate, our regular character.

How to protect your piasters, or other types of fraud on social networks

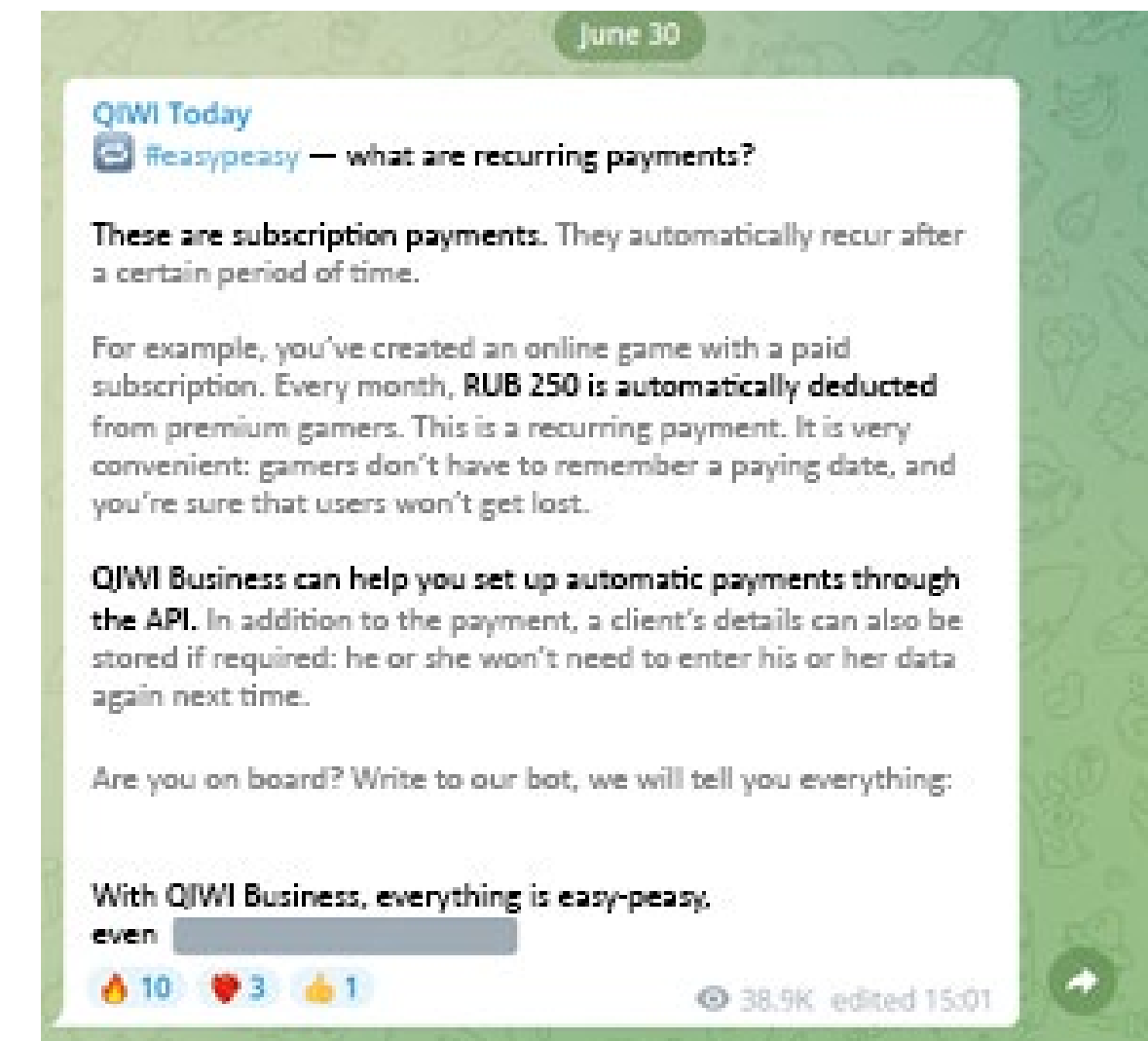


[QIWI page on VK](#)

[QIWI page on Odnoklassniki](#)

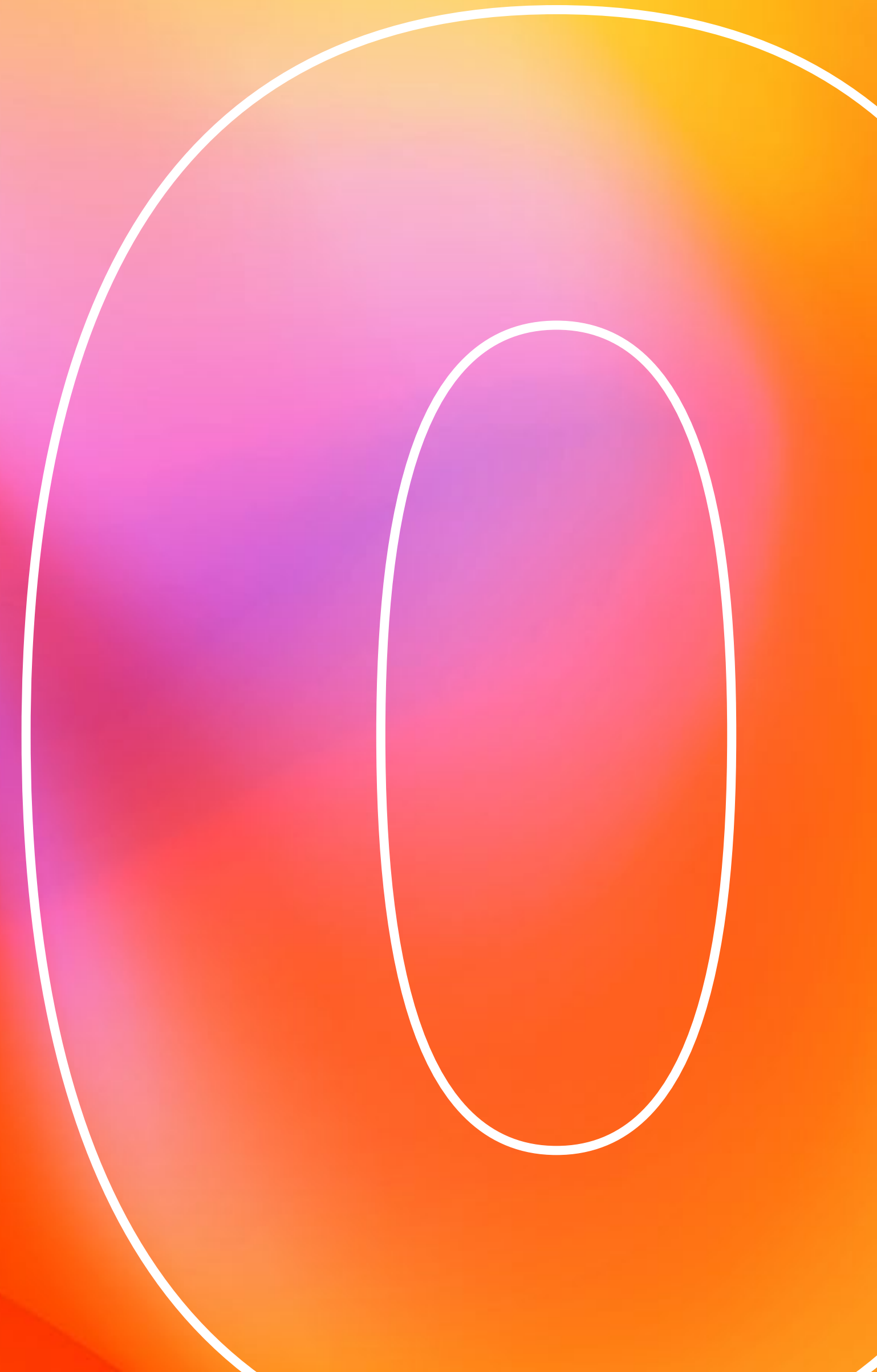
ON THE QIWI TODAY TELEGRAM CHANNEL

Every day we publish educational posts for our B2B-partners. For example, we post about online stores launches and the ways to connect and configure secure systems of accepting payments. In the Failure of the Month rubric, we analyze unsuccessful business cases and suggest ways of solving similar problems. We also plan to launch a training project – How to open a taxi company.



<https://t.me/qiwibusiness>

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Approach to sales

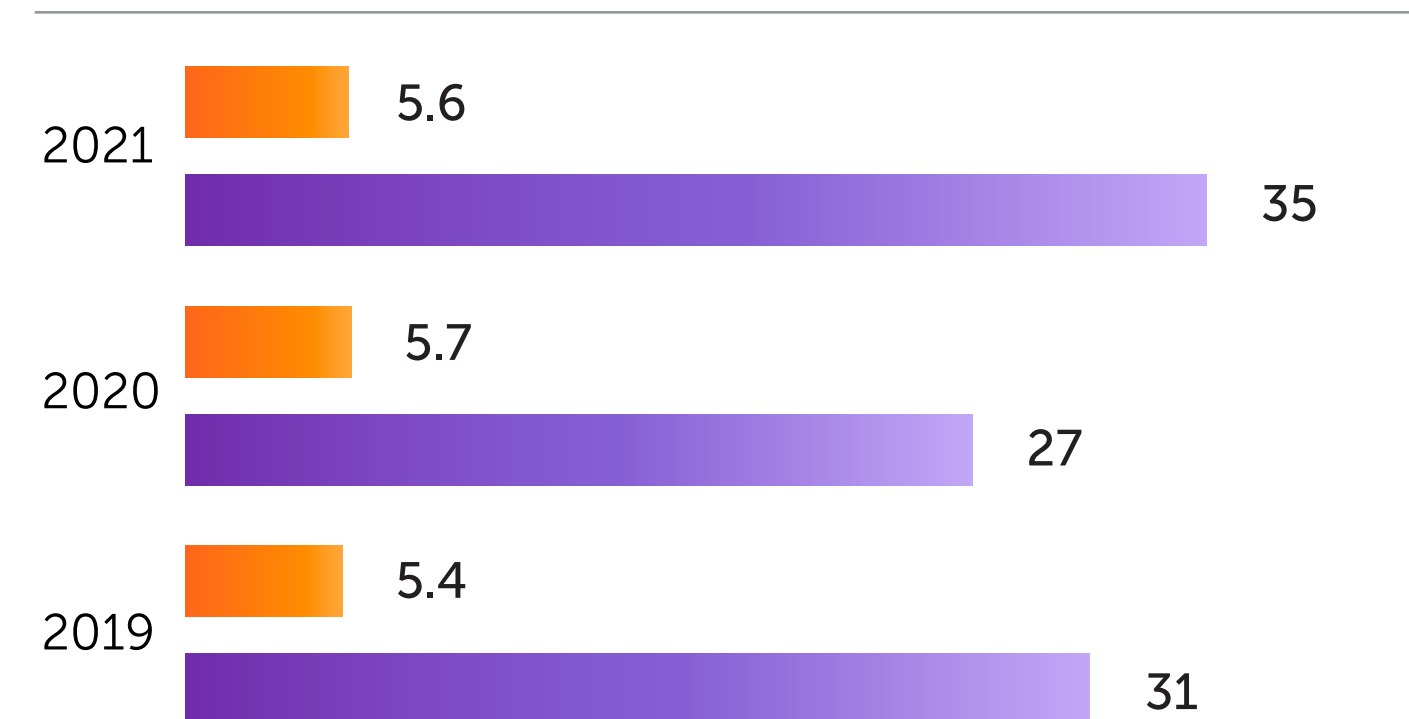
Like many other companies, we reward our employees for meeting a sales plan.

Over the past three years, the share of QIWI employees whose non-fixed part of remuneration depends on sales remained virtually unchanged. In 2021, it was 5.6%.

Our approach to employee motivation does not include penalties for failure to meet the plan.

In 2021, bonuses related to sales comprised 35% of the total remuneration of staff (base remuneration and bonus, excluding long-term incentive programs).

MOTIVATION OF SALES EMPLOYEES, %



- Share of employees whose bonuses are linked to the sales plan
- Share of sales bonuses in total remuneration of staff

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Glossary

AML/CTF – Anti-Money Laundering and Counter-Terrorist Financing.

Cluster is a group of servers interconnected by communication channels.

COSO Model is an internal control methodology developed by the Committee of Sponsoring Organizations of the Treadway Commission. It is designed to provide reasonable assurance that a company achieves the following objectives: efficiency and productivity of operations, reliability of financial reporting and compliance with laws and regulations.

CSI – Customer Satisfaction Index.

eNPS (Employee Net Promoter Score) – index of employee loyalty.

FAQ – Frequently Asked Questions.

Merchants are QIWI partners who are capable of collecting payments for their goods and services through QIWI payment channels.

NPS (Net Promoter Score) is the level of client satisfaction.

PA DSS – Payment Application Data Security Standard.

White label is a model of cooperation when QIWI partners use QIWI services under their own brand.

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Index of GRI standards

GRI Standard	Information Disclosed	Report Section	Comments
Group's Profile			
102-1	Name of the organization	Who we are and what we strive towards	
102-2	Activities, brands, products, and services	Who we are and what we strive towards	
102-3	Location of headquarters	Contact details	
102-4	Location of operations		QIWI does not disclose the full list of countries we operate in due to the protection of confidential information
102-5	Ownership and legal form	The boundaries of the report	
102-6	Markets served	Who we are and what we strive towards Databook (About QIWI)	
102-7	Scale of the organization	Who we are and what we strive towards QIWI in 2021 Databook (About QIWI, Personnel)	
102-8	Information on employees	QIWI Team Databook (Personnel)	
102-9	Supply chain	Supplier and partner relations	
102-10	Significant changes to the organization and its supply chain		Information on significant changes in the organization in 2021 is disclosed in 20-F form . In 2022, there were no significant changes to the organization and supply chain.
102-11	Precautionary Principle (Risk Management System)	Risk management and internal control system	
102-12	External initiatives	Participation in associations and initiatives	

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GRI Standard	Information Disclosed	Report Section	Comments
102-13	Membership of associations	Participation in associations and initiatives	
Strategy			
102-14	Statement from senior decision-maker	Statement from the chairman of the board of directors of QIWI PLC Statement from the CEO of QIWI PLC	
102-15	Key impacts, risks, and opportunities	Risk management and internal control system Cybersecurity	
Ethics and Integrity			
102-16	Values, principles, standards, and norms of behavior	Sustainable development strategy QIWI code of ethics	
102-17	Mechanisms for advice and concerns about ethics	Anti-corruption system Compliance and anti-money laundering Counseling and reporting of potential violations Databook (Responsible business)	
Governance			
102-18	Governance structure	Corporate governance in QIWI plc Governing bodies	
102-19	Delegating authority	Corporate governance in QIWI plc	
102-20	Executive-level responsibility	Sustainable development management	
102-22	Composition of the highest governance body and its committees	Board of directors Databook (Corporate governance)	Information about the Board of Directors in 2021 is disclosed in 20-F form
102-23	Chair of the highest governance body	Board of directors	

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GRI Standard	Information Disclosed	Report Section	Comments
102-24	Nominating and selecting the highest governance body	Board of directors	
102-25	Conflicts of interest	Managing a conflict of interest	
102-26	Role of highest governance body in setting purpose, values, and strategy	Sustainable development management	
102-28	Evaluating the highest governance body's performance	Corporate governance in QIWI plc	
102-30	Effectiveness of risk management processes	Risk management and internal control system	
102-32	Highest governance body's role in sustainability reporting	Sustainable development management	
102-35	Remuneration policies	Remuneration of governing bodies	
102-36	Process for determining remuneration	Remuneration of governing bodies	
102-38	Annual total compensation ratio	Databook (Corporate governance)	
102-39	Percentage increase in annual total compensation ratio	Databook (Corporate governance)	
Stakeholder Engagement			
102-40	List of stakeholder groups	Stakeholder relations	
102-41	Share of employees engaged by collective bargaining agreements	Databook (Personnel)	
102-42	Identifying and selecting stakeholders	Stakeholder relations	
102-43	Approach to stakeholder engagement	Stakeholder relations	

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GRI Standard	Information Disclosed	Report Section	Comments
102-44	Key topics and concerns raised	Stakeholder relations Material topics	
Reporting Practice			
102-45	Entities included in the consolidated financial statements	The boundaries of the report Subsidiaries of QIWI Group	
102-46	Defining report content and topic boundaries	Material topics	
102-47	List of material topics	Material topics	
102-48	Restatements of information		QIWI did not issue sustainable development reports before
102-49	Changes in reporting		QIWI did not issue sustainable development reports before
102-50	Reporting period	The boundaries of the report	
102-51	Date of most recent report		QIWI did not issue sustainable development reports before
102-52	Reporting cycle		Going forward, QIWI plans to issue the sustainable development report annually.
102-53	Contact point for questions regarding the report	Contact details	
102-54	Claims of reporting in accordance with the GRI Standards	The boundaries of the report	
102-55	Index of GRI Standards	Index of GRI Standards	
102-56	External assurance		QIWI has not received any external assurance of the current sustainable development report.
Management Approach			
103-1	Explanation of the material topic and its boundary	Our business strategy How we adapt to regulatory changes QIWI's financial stability Cybersecurity Improving the quality of service Training and development Employee well-being	

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GRI Standard	Information Disclosed	Report Section	Comments
103-2	The management approach and its components	Our business strategy How we adapt to regulatory changes QIWI's financial stability Cybersecurity Improving the quality of service Training and development Employee well-being	
Economic Performance			
201-1	Direct economic value generated and distributed	QIWI's financial stability	Information is partially disclosed in 20-F form
Market Presence			
202-2	Proportion of senior management hired from the local community	Databook (Personnel)	
Anti-corruption			
205-2	Communication and training about anti-corruption policies and procedures	Anti-corruption system Databook (Responsible business)	
Energy consumption			
302-1	Energy consumption	Databook (Environment)	
Water consumption			
303-5	Water consumption	Databook (Environment)	Correct calculation of water consumption intensity per employee is not possible due to limited office usage under pandemic environment.

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GRI Standard	Information Disclosed	Report Section	Comments
GHG emissions			
305-1	Direct (Scope 1) GHG emissions	Energy efficiency and carbon footprint Databook (Environment)	
305-2	Energy indirect (Scope 2) GHG emissions	Energy efficiency and carbon footprint Databook (Environment)	
305-4	GHG emissions intensity	Databook (Environment)	
Waste			
306-1	Waste generation and significant waste-related impacts	The Green office concept	
306-2	Management of significant waste-related impacts	The Green office concept	
306-3	Waste generated	The Green office concept Databook (Environment)	
306-4	Waste diverted from disposal	The Green office concept	
Employment			
401-1	New employee hires and employee turnover	Staff turnover Databook (Personnel)	
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	Staff motivation scheme	
401-3	Parental leave	Work and family Databook (Personnel)	
Occupational Health and Safety			
403-9	Work-related injuries	Databook (Personnel)	

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GRI Standard	Information Disclosed	Report Section	Comments
Training and Education			
404-1	Average hours of training per year per employee	Training and development Databook (Personnel)	
Diversity and Equal Opportunity			
405-1	Diversity of governance bodies and employees	QIWI Team Databook (Corporate governance, Personnel)	
405-2	Ratio of basic salary and remuneration of women to men	Databook (Personnel)	
Non-discrimination			
406-1	Incidents of discrimination and corrective actions taken	Databook (Responsible business)	
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	Databook (Technologies)	
419-1	Non-compliance with laws and regulations in the social and economic area	Databook (Responsible business)	

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Index of SASB standarts

The disclosure is based on the application of three standards most relevant to QIWI's business lines: Commercial Banks (FN-CB), Consumer Finance (FN-CF) и Software and IT Services (TC-SI). Currently,

the Group does not disclose all the metrics included in these standards; however, it plans to expand the disclosure in future reporting periods.

Standard		Report Section	Comments
SASB Commercial Banks 2018			
FN-CB-230a.2	Description of approach to identifying and responding to data security risks	Cybersecurity	
FN-CB-510a.2	Description of breach reporting policies and procedures	Counseling and Reporting of Potential Violations	
SASB Consumer Finance 2018			
FN-CF-230a.1	(1) Number of data leaks, (2) percentage of personal identifiable information (PII), (3) number of affected account holders	Databook (Technologies)	Number of data leaks disclosed.
FN-CF-230a.3	Description of approach to identifying and responding to data security risks	Cyber risk management	
FN-CF-270a.1	Percentage of total remuneration to insured employees that is variable and depends on the number of products and services sold	Databook (Responsible Business)	
FN-CF-000.A	Number of unique consumers with an active (1) credit card account and (2) prepaid debit card account	Databook (About QIWI)	The number of active prepaid debit card accounts (QIWI Wallets) disclosed.

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Standard	Report Section	Comments
SASB Software and IT Services 2018		
TC-SI-130a.2	(1) Total water withdrawal (2) Total water consumption by percentage for regions with high or extremely high water deficiency	Databook (Environment) Total water consumption disclosed.
TC-SI-220a.1	Description of policies and practices related to targeted advertising and privacy of personal data of users	Solutions for Keeping Customer Data Safe Practices for securing users' personal data are disclosed.
TC-SI-230a.1	(1) Number of data leaks, (2) percentage of personally identifiable information (PII), (3) number of users affected	Databook (Technologies) Number of data leaks disclosed.
TC-SI-230a.2	Description of approach to identifying and responding to data security risks, including use of third-party cybersecurity standards	Cybersecurity
TC-SI-330a.2	Employee engagement percentage	Employee Engagement and Satisfaction Assessment
TC-SI-330a.3	Percentage of employees by gender and ethnic/racial groups: (1) managers, (2) technicians, (3) other employees	QIWI Team A breakdown of the total number of employees by gender is provided.
TC-SI-550a.2	Description of business continuity risks related to outages	Risk Management and Internal Control System

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About the report

The boundaries of the report

GRI 102-1, 102-5, 102-45, 102-50, 102-51, 102-54

QIWI plc (also referred to as the Company in the text of the report), the holding company of QIWI Group (also referred to as the Group in the text of the report), publishes its Sustainable Development Report for the first time. The document is prepared in accordance with Global Reporting Initiative standards (GRI 2016, Core level) and covers the sustainable development performance of all subsidiaries within the Group from January 1 to December 31, 2021¹ (refer to the Appendices for the list). Minor deviations in the calculation of data in the tables, graphs, charts, and text are due to rounding. All financial indicators of the Company are given according to the QIWI's Annual Report on Form 20-F and presentations for investors on the [Home – QIWI Group](#) website.

¹ Unless otherwise indicated.

Standards

This Report is compiled in accordance with the following documents:

- ◆ Global Reporting Initiative standards (GRI-2016, Core level);
- ◆ Industry Standards of the Sustainability Accounting Standards Board (SASB Commercial Banks Standard, Consumer Finance Standard, Software and IT Services Standard);
- ◆ EU Non-Financial Reporting Directive 2014/95/EU;
- ◆ NASDAQ Disclosure Requirements (5600. Corporate Governance Requirements).

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Disclaimer

This Sustainable Development Report includes “forward-looking statements” within the meaning of, and subject to the protection of, the Private Securities Litigation Reform Act of 1995, including, but not limited to, the following statements:

- ◆ statements regarding expected total net revenue, adjusted net profit and net revenue yield, dividend payments, payment volume growth, growth of physical and virtual distribution channels, trends in each of our market verticals and statements regarding the development of our ROWI and Flocktory businesses;
- ◆ the impact of changes in the regulation of relations and payments to foreign merchants;
- ◆ the impact of changes in the betting industry in the Russian Federation and its regulation;
- ◆ the impact of recent sanctions targeting Russia, the impact of such sanctions on our results of operations;
- ◆ potential further changes in the regulatory regime, 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 plc 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 of the Russian Federation and in each of the international markets in which we operate, growth in each of our market verticals, 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.

The main and most detailed source of information on the activities of QIWI plc is the Annual Report on Form 20-F.

QIWI does not control any Third-Party Content used in the report and will have no responsibility for Third Party Content including, without limitation, material that may be misleading, incomplete, erroneous, or otherwise objectionable.

APPROVAL OF THE REPORT

The report was approved by the resolution of the Board of Directors dated November 18, 2022.

Andrey Protopopov, Chief Executive Officer of QIWI plc

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Subsidiaries of QIWI group

GRI 102-45

Subsidiary (Country)	Primary Business	Ownership Interest, %	
		As of December 31, 2021	As of June 30, 2022
QIWI JSC (Russia)	Acceptance of payments through payment terminals	100	100
QIWI Bank (JSC) (Russia)	Maintenance of electronic payment systems, money transfers, consumer and financial services for SMEs	100	100
QIWI Payments Services Provider Ltd (United Arab Emirates)	Management of online payments	100	100
QIWI International Payment System LLC (USA)	Acceptance of payments through payment terminals	100	100
QIWI Kazakhstan LP (Kazakhstan)	Acceptance of payments through payment terminals	100	100
JLLC OSMP BEL (Belarus)	Acceptance of payments through payment terminals	51	51
QIWI-M S.R.L. (Republic of Moldova)	Acceptance of payments through payment terminals	51	51
QIWI Technologies LLC (Russia)	Development of software	100	80
ROWI Factoring PLUS LLC (Russia)	Factoring services for SMEs	51	51
ContactPay Solution (United Kingdom)	Management of online payments	100	100
Rocket Universe LLC (Russia)	Development of software	100	100
Billing Online Solutions LLC (Russia)	Development of software	100	100
Flocktory Ltd (Cyprus)	Holding Company	100	100
Flocktory Spain S.L. (Spain)	SaaS platform for customer lifecycle management and personalization	100	100
FreeAtLast LLC (Russia)	SaaS platform for customer lifecycle management and personalization	100	100

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Subsidiary (Country)	Primary Business	Ownership Interest, %	
		As of December 31, 2021	As of June 30, 2022
SETTE FZ-LLC (UAE)	Providing payment services	100	100
LALIRA DMCC (UAE)	Providing payment services	100	100
MFC "Polet Finance" LLC (Russia)	Retail financial services	100	100
QIWI Finance LLC	Finance management	100	100
ROWI Tech LLC (Russia)	Development of software	51	51
QIWI Platform LLC (Russia)	Development of software	100	100
Flocktory LLC (Russia)	Research and development	–	100

Source: [Form 6-K](#)

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