SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 6-K

REPORT OF A FOREIGN ISSUER
PURSUANT TO RULE 13A-16 OR 15D-16
OF THE SECURITIES EXCHANGE ACT OF 1934

For August 19, 2021

QIWI plc

12-14 Kennedy Ave.
Kennedy Business Centre, 2nd Floor, Office 203
1087 Nicosia Cyprus
(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F ☒ Form 40-F ☐

Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes ☐ No ☒

If ‘‘Yes’’ is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b):

EXCEPT FOR REFERENCES TO “TOTAL NET REVENUE”, “PS PAYMENT REVENUE”, “PS PAYMENT ADJUSTED NET REVENUE”, “PS OTHER REVENUE”, “PS OTHER ADJUSTED NET REVENUE”, “PAYMENT AVERAGE ADJUSTED NET REVENUE YIELD”, “CFS SEGMENT NET REVENUE YIELD”, “ADJUSTED EBITDA”, “ADJUSTED EBITDA MARGIN”, “ADJUSTED NET PROFIT”, AND “ADJUSTED NET PROFIT PER SHARE”, EXHIBIT 99.1 TO THIS REPORT ON FORM 6-K IS INCORPORATED BY REFERENCE IN THE REGISTRATION STATEMENTS ON FORM S-8 (FILE NO. 333-190918; FILE NO. 333-212441) OF QIWI PLC AND IN THE OUTSTANDING PROSPECTUS CONTAINED IN SUCH REGISTRATION STATEMENTS.

Exhibits

99.1	"QIWI Announces Second Quarter 2021 Financial Results" press release dated August 19, 2021
99.2	Interim condensed consolidated financial statements (unaudited) of QIWI plc for the six months ended June 30, 2021
99.3	Acknowledgment letter of Ernst & Young LLC

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

QIWI PLC (Registrant)

Date: August 19, 2021

By: /s/ Elena Nikonova
Elena Nikonova
Interim Chief Financial Officer

Exhibit 99.1

QIWI Announces Second Quarter 2021 Financial Results

Second Quarter Total Net Revenue amounted to RUB 6,049 million (3% YoY increase for continued operations)
Adjusted Net Profit amounted to RUB 2,704 million (2% decrease YoY) or RUB 43.30 per diluted share
QIWI upgraded FY 2021 guidance
Board of Directors approved dividends of 30 cents per share

NICOSIA, CYPRUS – August 19, 2021 – QIWI plc (NASDAQ: QIWI) (MOEX: QIWI) ("QIWI" or the "Company"), a leading provider of next generation payment and financial services in Russia and the CIS, today announced its financial results for the second quarter ended June 30, 2021.

2Q 2021 Financial Highlights

Group results

- Total Net Revenue from continued operations increased by 3% YoY to RUB 6,049 million ($83.6 million). Including discontinued operations Total Net Revenue decreased by 12% YoY.
- Adjusted EBITDA decreased by 1% YoY and stood at RUB 3,850 million ($53.2 million). Adjusted EBITDA margin improved by 6.6ppt and reached 63.7%
- Adjusted Net Profit decreased by 2% YoY to RUB 2,704 million ($37.4 million), or RUB 43.30 per diluted share. Adjusted Net Profit margin went up by 4.4ppt to 44.7%

Payment Services (PS) segment results

- Total PS volume increased by 32% YoY to RUB 457.6 billion ($6.3 billion)
- PS Net Revenue increased by 5% YoY to RUB 5,678.1 million ($78.5 million)
- PS Net Profit decreased by 6% YoY to RUB 3,042 million ($42.0 million). PS Net Profit margin decreased by 6.5ppt to 53.6%

Key events in 2Q 2021 and after the reported period

- The Board of Directors comprised of seven members, including three independent non-executive directors, was elected at the Company's AGM. Sergey Solonin was elected Chairman of the Board of Directors
- Andrey Protopopov was appointed as CEO of the Company and became a member of the Board of Directors
- The Board of Directors approved an interim dividend for 2Q 2021 in the amount of 30 cents per share
- QIWI entered into a definitive agreement to sell its 40% stake (45% economic interest) in Tochka for RUB 4.95 billion, subject to performance adjustments depending on Tochka's FY 2021 audited results[1]. The Closing is subject to the approval of the Federal Antimonopoly Service of the Russian Federation ("FAS Approval") and is expected to take place in 3Q 2021.

Andrey Protopopov, QIWI's CEO commented:

"Despite overall challenging environment we managed to deliver another quarter of strong results coming above our initial expectations. Our focus on the key niches, high standards of service and operational efficiency pays off with growing volumes and sustainable margins.

1 For more details please refer to the respective press release disclosed at Company's website: https://investor.qiwi.com/news-releases/news-release-details/qiwi-announces-sale-its-stake-tochka-project

I'm pleased with the developments in our core Payment Services segment, which shows sound volume growth of 32% and net revenue growth of 7% YoY despite negative effect from temporary block of cross-border payments. Our Money Remittance vertical volume reached record highs and E-commerce vertical demonstrated growth year over year. We were well prepared for the Euro 2020 football championship and observed solid volumes across our key strategic directions on the back of our continuous efforts to improve customer value proposition. The team is progressing well on launch of new products, signing new partnerships and onboarding of new merchants. I also look forward, with enthusiasm, to the developments in B2B segment via our Factoring PLUS project where we continued to expand our portfolios and launched credit products for contracts execution and for market places. We are constantly enhancing our product portfolio mix and look for new opportunities that emerge on the market.

Despite the headwinds we face, we are committed to achieving our goals. I believe, together with our professional team, we are able to deliver sustainable and profitable long-term growth to our shareholders."

2Q Results

Net Revenue breakdown by segments

	2Q 2020 RUB million	2Q 2021 RUB million	YoY change RUB million	%	2Q 2021 USD(1)
Total Net Revenue	**6,839**	**6,049**	**(790)**	**(11.6%)**	**83.6**
Payment Services (PS)	5,397	5,678	282	5.2%	78.5
PS Payment Net Revenue	*4,609*	*4,933*	*324*	*7.0%*	*68.2*
PS Other Net Revenue	*788*	*745*	*(42)*	*(5.4%)*	*10.3*
Consumer Financial Services (CFS)	437	—	(437)	(100.0%)	—
Rocketbank	509	—	(509)	(100.0%)	—
Corporate and Other	496	371	(125)	(25.1%)	5.1

(1) Throughout this release dollar translation calculated using a ruble to U.S. dollar exchange rate of RUB 72.3723 to U.S. $1.00, which was the official exchange rate quoted by the Central Bank of the Russian Federation as of June 30, 2021.

Total Net Revenue from continued operations increased by 2.6% YoY to RUB 6,049 million ($83.6 million) driven by PS segment Net Revenue growth. Including discontinued operations of Sovest (reflected in CFS) and Rocketbank Total Net Revenue decreased by 11.6% YoY.

PS Net Revenue in 2Q 2021 was RUB 5,678 million ($78.5 million) – 5.2% higher compared to last year driven by PS Payment Net Revenue increase.

PS Payment segment breakdown by verticals

	2Q 2020 RUB	2Q 2021 RUB	YoY change RUB	%	2Q 2021 USD
PS Payment Volume (billion)(1)	**346.8**	**457.6**	**110.8**	**32.0%**	**6.3**
E-commerce	100.2	104.3	4.1	4.1%	1.4
Financial services	53.7	67.8	14.1	26.2%	0.9
Money remittances	142.2	243.7	101.5	71.4%	3.4
Telecom	42.6	28.9	(13.7)	(32.1%)	0.4
Other	8.1	12.9	4.8	59.5%	0.2
PS Payment Net Revenue (million)(2)	**4,608.4**	**4,932.8**	**324.4**	**7.0%**	**68.2**
E-commerce	2,687.7	2,292.6	(395.1)	(14.7%)	31.7
Financial services	313.6	161.5	(152.1)	(48.5%)	2.2
Money remittances	1,317.5	2,337.0	1,019.5	77.4%	32.3
Telecom	238.7	124.4	(114.3)	(47.9%)	1.7
Other	51.0	17.2	(33.8)	(66.2%)	0.2
PS Payment Net Revenue Yield(3)	**1.33%**	**1.08%**	**n/a**	**(0.25%)**	**1.08%**
E-commerce	2.68%	2.20%	n/a	(0.48%)	2.20%
Financial services	0.58%	0.24%	n/a	(0.35%)	0.24%
Money remittances	0.93%	0.96%	n/a	0.03%	0.96%
Telecom	0.56%	0.43%	n/a	(0.13%)	0.43%
Other	0.63%	0.13%	n/a	(0.50%)	0.13%

(1) PS Payment Volume by market verticals and consolidated payment volume consist of the amounts paid by our customers to merchants or other customers included in each of those market verticals less intra-group eliminations. The methodology of payment volumes allocation between different market verticals in Contact and Rapida may differ from the methodology used by QIWI. We therefore retain the right to restate the presented volumes, net revenues and net revenue yields data in case the methodology of Contact and Rapida will be brought in conformity with the methodology used by QIWI.

(2) PS Payment Net Revenue is calculated as the difference between PS Payment Revenue and PS Cost of Payment Revenue (excluding D&A). PS Payment Revenue primarily consists of merchant and consumer fees. Cost of PS Payment Revenue primarily consists of commission to agents.

(3) PS Payment Net Revenue Yield is defined as PS Payment net revenue divided by Payment Services payment segment volume.

In 2Q 2021 PS Payment Net Revenue increased by 7.0% YoY and amounted to RUB 4,933 million ($68.2 million) as a result of an increase of the PS Payment volume by 32.0% which was partially offset by a decrease of PS Payment Net Revenue Yield by 25bps YoY.

PS Payment Volume increased by 32.0% to RUB 458 billion primarily due to the Money remittance and Financial services verticals. Money Remittances vertical went up by 71.4% YoY reaching a historical high level of RUB 244 billion represented by increased volumes across all key streamlines, namely card-to-card money transfers to Master Card, Visa and MIR from Qiwi Wallet accountholders (up 109% YoY), repayment of customers' betting winnings on the QIWI Wallet (up 59% YoY), B2B2C transactions (up 135% YoY) resulting largely from the development of our product offering for self-employed and increase in peer-to-peer operations, and money remittances via Contact (up 29% YoY). Volume growth in the Financial services vertical by 26.2% YoY was driven by increased bank and micro loans repayments. E-commerce vertical Volume went up by 4.1% YoY on increased TSUPIS operations and recovery of tourism partially offset by the decrease in payment volumes to foreign merchants due to temporary restrictions imposed by the CBR[2] in December 2020 and expired in June 2021. Telecom volume decreased by 32.1% YoY to RUB 29 billion on lower volumes coming through MNOs[3] and adverse impact of the downsizing kiosk network. Other category comprising a broad range of merchants in utilities and other government payments as well as charity organizations to which we offer payment processing services increased by 59.5% YoY to RUB 13 billion.

We note significant growth within the B2B and B2B2C streamlines as we continuously enhance our customer value proposition. These transactions mostly represent use-cases connected to peer-to-peer transactions, light banking, collection of proceeds services we provide to self-employed customers, etc. We

2 Disclosed in the Report of Foreign Private Issuer on Form 6-K furnished to the SEC on December 9, 2020

3 Mobile network operators

believe that significant growth in revenue from peer-to-peer transaction may not be representative of revenue from such transactions in future periods.

A decline in PS Payment Net Revenue Yield by 25bps to 1.08% was mainly driven by a combination of (1) decreased E-commerce Net Revenue Yield by 48bps to 2.20% and (2) lower share of E-commerce vertical in total PS volume by 6.1ppt to 22.8%, both resulting from the temporary restrictions imposed on higher-yielding cross-border payments.

Any changes in the regulatory regime or in the interpretation of current regulations that affect the continuation of one or more types of transactions currently facilitated by our system may materially adversely affect our results of operations.

PS Other Net Revenue breakdown

	2Q 2020 RUB million	2Q 2021 RUB million	YoY change RUB million	%	2Q 2021 USD million
PS Other Net Revenue	**788**	**745**	**(42)**	**(5.4%)**	**10.3**
Fees for inactive accounts and unclaimed payments	501	413	(88)	(17.6%)	5.7
Other Net Revenue	287	332	46	16.0%	4.6

PS Other Net Revenue decreased by 5.4% YoY and stood at RUB 745 million ($10.3 million).

Fees for inactive accounts and unclaimed payments were RUB 413 million ($5.7 million) or 17.6% lower compared to 2Q 2020 due to extension of inactivity terms from 6 to 12 months as well as decreased number of QIWI Wallet accounts.

Other Net Revenue largely composed of interest revenue, revenue from overdrafts provided to agents, and advertising increased by 16.0% YoY up to RUB 332 million ($4.6 million) driven by cost optimization measures resulting into lower expenses for call center, SMS and Voicemail.

Payment Services other operating data

	2Q 2020	2Q 2021	YoY change	
Active kiosks and terminals (units)(1)	118,455	100,324	(18,131)	(15.3%)
Active Qiwi Wallet accounts (million)(2)	20.9	15.5	(5.4)	(25.7%)
PS Payment volume per active QIWI Wallet account (RUB thousand)	16.6	29.5	12.9	77.6%

(1) We measure the numbers of our kiosks and terminals on a daily basis, with only those kiosks and terminals being taken into calculation through which at least one payment has been processed during the day, which we refer to as active kiosks and terminals. The period end numbers of our kiosks and terminals are calculated as an average of the number of active kiosks and terminals for the last 30 days of the respective reporting period.

(2) Active QIWI Wallet accounts calculated on a yearly basis, i.e. an active account is an account that had at least one transaction within the last 12 months from the reporting date.

The number of active kiosks and terminals was 100,324, including Contact and Rapida physical points of service, a decrease of 15.3% compared to the previous year. The number of kiosks and terminals is generally decreasing as market evolves towards a higher share of digital payments. Our physical distribution network was also negatively affected by the spread of the COVID-19 pandemic, corresponding lockdown measures, and other restrictions that limited our consumers' access to certain retail locations as well as changed customer behavior. Nevertheless, our physical distribution network remains an important part of our omni-channel infrastructure.

The number of active QIWI Wallet accounts was 15.5 million as of end of 2Q 2021, a decrease of 5.4 million, or 25.7%, compared to 20.9 million last year. The decrease primarily resulted from the introduction of limitations on the anonymous wallets, and enhancement of certain KYC, identification and compliance procedures. The number of active QIWI Wallets was also affected by the CBR restrictions imposed in December 2020 resulting in outflow of clients that customarily used our services specifically for payments to merchants that have become subject to the restrictions.

We are focused on diversification of our product proposition and increase of payment volumes per QIWI Wallet account. In 2Q 2021 PS Payment Volume per active QIWI Wallet account was RUB 29 thousand which is 78% higher YoY.

Corporate and Other (CO) Net Revenue breakdown

	2Q 2020 RUB million	2Q 2021 RUB million	YoY change RUB million	%	2Q 2021 USD million
CO Net Revenue	**496**	**371**	**(124)**	**(25.1%)**	**5.1**
Tochka	166	74	(92)	(55.6%)	1.0
Factoring	204	181	(24)	(11.6%)	2.5
Flocktory	117	127	10	9.0%	1.8
Corporate and Other projects	8	(10)	(19)	(223.5%)	(0.1)

CO Net Revenue in 2Q 2021 decreased by 25.1% YoY to RUB 371 million ($5.1 million) driven by Tochka and Other projects Net Revenue decline partially offset by successful roll out of Factoring and Flocktory projects:

- Tochka Net Revenue decreased by 55.6% YoY to RUB 74 million ($1.0 million) due to switch of some SME customers from QIWI to Tochka bank. The technical change of cash and settlement service bank provider resulted into Net Revenue decline partially offset with Net Profit growth through the equity pick up. In the beginning of 3Q 2021 QIWI entered into agreement to sell its stake in the project. Thus, in the next quarters impact on operating results from Tochka is expected to cease.
- Factoring Net Revenue decreased by 11.6% YoY to RUB 181 million ($2.5 million) due to a one-off adjustment in 2Q 2020 in the amount of RUB 50 million. Excluding the one-off effect, Factoring Net Revenue would have shown growth of 17.1% YoY on further expansion of bank guarantees and factoring portfolios:
    - Bank Guarantees portfolio increased by 87% YoY to RUB 24.8 billion with average check growth by 3% to RUB 1.1 million.
    - Factoring portfolio increased by 59% YoY and reached RUB 5.3 billion with number of active clients going up by 39% YoY to 492.
- Flocktory Net Revenue increased by 9.0% YoY and reached RUB 127 million ($1.8 million) driven by growing number of clients and traffic-providers (7% YoY) using Flocktory’s platform and marketing services underpinned by growth of average check.
- Corporate and Other projects Net Revenue include result of operations of different projects in the start-up stage and in 2Q 2021 it amounted to RUB 10.5 million ($0.1 million) of loss.

Operating expenses and other non-operating income and expenses

	2Q 2020 RUB million	2Q 2020 % of Net Revenue	2Q 2021 RUB million	2Q 2021 % of Net Revenue	YoY change RUB million	YoY change %	ppt	2Q 2021 USD million
Operating expenses	**(3,369)**	**(49.3%)**	**(2,486)**	**(41.1%)**	**883**	**(26.2%)**	**8.2%**	**(34.4)**
Selling, general and administrative expenses	(696)	(10.2%)	(612)	(10.1%)	84	(12.1%)	0.1%	(8.5)
Personnel expenses	(1,938)	(28.3%)	(1,525)	(25.2%)	413	(21.3%)	3.1%	(21.1)
Depreciation, amortization & impairment	(445)	(6.5%)	(285)	(4.7%)	160	(36.0%)	1.8%	(3.9)
Credit loss (expense)	(290)	(4.2%)	(64)	(1.1%)	226	(77.9%)	3.2%	(0.9)
Other non-operating income and expenses	**(883)**	**(12.9%)**	**11**	**0.2%**	**894**	**(101.2%)**	**13.1%**	**0.2**
Share of gain of an associate and a joint venture	107	1.6%	141	2.3%	34	31.8%	0.8%	1.9
Foreign exchange loss, net	(292)	(4.3%)	(50)	(0.8%)	242	(82.9%)	3.4%	(0.7)
Interest income and expenses, net	(33)	(0.5%)	(15)	(0.2%)	18	(54.5%)	0.2%	(0.2)
Other income and expenses, net	(665)	(9.7%)	(65)	(1.1%)	600	(90.2%)	8.6%	(0.9)

Operating expenses went down by 26.2% YoY to RUB 2,486 million ($34.4 million) and improved by 8.2ppt to 41.1% as percent of Total Net Revenue driven by divestiture of SOVEST and Rocketbank projects that offset the negative operating leverage effect resulting from Total Net Revenue decline on temporary restrictions imposed on cross-border payments.

Selling, general and administrative expenses decreased by 12.1% to RUB 612 million ($8.5 million). SG&A expenses as percent of Total Net Revenue remained almost flat decreasing by 0.1ppt YoY to 10.1% primarily on lower advertising, client acquisition and related expenses of SOVEST and Rocketbank projects partially offset by higher taxes expenses and expenses related to the Tochka platform.

Discontinuation of SOVEST and Rocketbank projects also resulted in optimization of personnel expenses by 21.3% YoY to RUB 1,525 million ($21.1 million) or 25.2% as percent of Total Net Revenue — 3.1ppt improvement compared to last year.

Depreciation, amortizanion and impairment as well as Credit loss expenses combined decreased by 5.0ppt YoY to 5.8% as percent of Total Net Revenue driven by divestiture of SOVEST and Rocketbank projects.

Share of gain of an associate and a joint venture represented by Tochka equity pick up increased by 31.8% YoY to RUB 141 million ($1.9 million) on strong performance of Tochka in 2Q 2021 compared to last year.

Foreign exchange loss (net) decreased by 82.9% YoY to RUB 50 million ($0.7 million) driven by currency rates fluctuations.

Interest expenses (net) primarily related to interest on non-banking loans issued and interest expense accrued on lease liabilities held by the Company, decreased by 54.5% YoY to RUB 15 million ($0.2 million) driven by divestiture of SOVEST and Rocketbank projects.

Other expenses (net) decreased by 90.2% YoY to RUB 65 million ($0.9 million) driven by divestiture of SOVEST project.

Income tax expense

Income tax expense increased by 25.6% YoY to RUB 941 million mainly resulting from divesture of SOVEST and Rocketbank projects. Effective tax rate in 2Q 2021 was 2.6ppt lower YoY and stood at 26.3%.

Profitability results

	2Q 2020 RUB million	2Q 2021 RUB million	YoY change RUB million	%	2Q 2021 USD million
Adjusted EBITDA	**3,905**	**3,850**	**(55)**	**(1.4%)**	**53.2**
Adjusted EBITDA margin, %	*57.1%*	*63.7%*	*n/a*	*6.6%*	*63.7%*
Adjusted Net Profit	**2,756**	**2,704**	**(52)**	**(1.9%)**	**37.4**
Adjusted Net Profit margin, %	*40.3%*	*44.7%*	*n/a*	*4.4%*	*44.7%*
Payment Services	3,243	3,042	(201)	(6.2%)	42.0
PS Net Profit margin, %	*60.1%*	*53.6%*	*n/a*	*(6.5%)*	*53.6%*
Consumer Financial Services	(134)	—	134	(100.0%)	—
Rocketbank	44	—	(44)	(100.0%)	—
Corporate and Other	(397)	(338)	59	(14.8%)	(4.7)
Tochka	*165*	*132*	*(33)*	*(20.3%)*	*1.8*
Factoring	*94*	*54*	*(40)*	*(42.6%)*	*0.7*
Flocktory	*(23)*	*17*	*40*	*172.3%*	*0.2*
Corporate	*(543)*	*(512)*	*31*	*(5.7%)*	*(7.1)*
Other projects	*(90)*	*(28)*	*62*	*(68.4%)*	*(0.4)*

Adjusted EBITDA decreased by 1.4% YoY to RUB 3,850 million ($53.2 million) driven by Total Net Revenue decline and partially offset by Adjusted EBITDA margin improvement by 6.6ppt to 63.7%. Adjusted EBITDA margin went up despite negative operating leverage effect offset by optimization measures resulting from divesture of SOVEST and Rocketbank projects.

Adjusted Net Profit in 2Q 2021 decreased by 1.9% YoY to RUB 2,704 million ($37.4 million). Adjusted Net Profit margin improved by 4.4ppt and stood at 44.7% primarily driven by the same factors affecting Adjusted EBITDA.

Payment Services Net Profit decreased by 6.2% YoY to RUB 3,042 million ($42.0 million) mainly driven by margin decrease by 6.5ppt to 53.6% due to temporary restrictions imposed on higher-yielding cross-border payments, increase in personnel expenses and higher income tax partially offset by foreign exchange gain for the reported period and PS Net Revenue growth of 5.2%.

CO Net Loss includes: (i) net profit from the Tochka JV operations; (ii) net profit of our Factoring PLUS project; (iii) net profit of the Flocktory project; (iv) corporate expenses, and (v) net loss from other projects in the start-up stage. CO Net Loss in 2Q 2021 decreased by 14.8% YoY to RUB 338 million ($4.7 million) driven primarily by the following factors:

- Corporate Net Loss in 2Q 2021 decreased by 5.7% YoY to RUB 512 million mainly due to lower personnel expenses (excluding share-based payments) and foreign exchange gain partially offset by higher income tax expenses.
- Tochka Net Profit decreased by 20.3% YoY to RUB 132 million driven by Net Revenue decline by 55.6% YoY due to switch of some SME customers from QIWI to Tochka bank which was partially offset with Net Profit growth through the equity pick up. In the beginning of 3Q 2021 QIWI entered into agreement to sell its stake in the project. Thus, in the next quarters the impact on operating results from Tochka is expected to cease.
- Factoring Plus Net Profit declined by 42.6% YoY to RUB 54 million as a result of the accrual of reserves for expected credit losses due to digital bank guarantees and factoring portfolios growth, increased personnel expenses for business scale up and last year’s one-off adjustment of about RUB 40 million related to agent expenses. Excluding the one-off effect Factoring Net Profit would have stayed flat YoY.
- Floctory Net Profit in 2Q 2021 stood at RUB 17 million as a result of Net Revenue growth by 9.0% YoY, lower personnel expenses and forex exchange gain.

- Loss from Other projects decreased by 68.4% YoY as a result of optimization measures and ceasing of some of the projects in the end of 2020.

Consolidated cash flow statement

	1H 2020 RUB million	1H 2021 RUB million	YoY change RUB million	%	1H 2021 USD million
Net cash generated from operating activities before changes in working capital	5,305	5,663	358	6.7%	78.2
Change in working capital	(13,844)	(14,131)	(287)	2.1%	(195.3)
Net interest and income tax paid	848	(254)	(1,102)	(130.0%)	(3.5)
Net cash flow used in operating activities	(7,691)	(8,722)	(1,031)	13.4%	(120.5)
Net cash received from investing activities	648	837	189	29.2%	11.6
Net cash used in from financing activities	(1,832)	(3,533)	(1,701)	92.8%	(48.8)
Effect of exchange rate changes on cash and cash equivalents	403	(111)	(514)	(127.5%)	(1.5)
Net decrease in cash and cash equivalents	(8,472)	(11,529)	(3,057)	36.1%	(159.3)
Cash and cash equivalents at the beginning of the period	42,101	47,382	5,281	12.5%	654.7
Cash and cash equivalents at the end of the period	33,629	35,853	2,224	6.6%	495.4

Net cash generated from operating activities before changes in working capital for 1H 2021 increased by 6.7% YoY to RUB 5,663 million ($78.2 million). Net cash flow used in operating activities for 1H 2021 increased by 13.4% YoY to RUB 8,722 million ($120.5 million) driven by significant changes in working capital and increased income tax paid. Change in working capital for 1H 2021 resulted in cash outflow of RUB 14,131 million primarily due to (i) lower accounts payable and accruals of RUB 12,028 million resulted from discontinuation of payments to foreign merchants on the back of the temporary CBR prescriptions related to cross-border operations; (ii) decrease in in customer accounts and amounts due to banks in the amount of RUB 4,257 million driven predominantly due to seasonal factor; (iii) increase of income tax paid to RUB 1,443 million driven by increase in net profit for the reported period by 36%.

Net cash flow received from investing activities for 1H 2021 increased by 29.2% YoY to RUB 837 million ($11.6 million). This increase in net cash outflow was primarily driven by the less treasury operations comprising purchases of publicly traded debt securities in the last year following the wind-down of Rocketbank.

Net cash flow used in financing activities for 1H 2021 increased by 92.8% YoY to RUB 3,533 million ($48.8 million). The increase in net cash outflow was primarily driven by (i) the increase in repayment of borrowings by RUB 902 million and (ii) higher dividend payments in 1H 2021 by RUB 816 million due to an increase of distributable profit and lower payout ratio in 1H 2020 due to the COVID-19 outbreak.

As a result of factors described above cash and cash equivalents as of the end of 1H 2021 was RUB 35,583 million ($495.4 million) – an increase by 6.6% compared to the end of 1H 2020.

Recent Developments

The CBR restrictions

At the beginning of 2021 the CBR permitted us to resume processing payments to certain key foreign merchants and lifted some of the other restrictions imposed in December 2020. In June 2021 the term of restrictions imposed by the CBR expired. As a result, we started to onboard foreign merchants. However, the recovery of the payment volume and revenue lost in the wake of restrictions is highly dependent on changed customer behavior and new regulatory developments and cannot be accurately estimated as well as may never be restored. Considering existing uncertainties, we remain cautious and don't provide guidance on the recovery process. There can be no assurance that new laws and regulations that have emerged recently or may emerge in the near term will not adversely affect the recovery process. The restrictions introduced by the CBR have substantially decreased the volume mainly in our E-Commerce market vertical and therefore have adversely affected and will continue to adversely affect the results of operations of our Payment Services Segment.

Betting industry regulation

Since 2016, we have been operating an Interactive Bets Accounting Center (TSUPIS), which we established together with one of the self-regulated associations of bookmakers in order to enable us to accept electronic bets on behalf of sports betting companies and process related payments. In December 2020, a new law was adopted, establishing a Unified Gambling Regulator as a new governmental agency with broad authority to oversee the betting market, and creating the role of a single Unified Interactive Bets Accounting Center (ETSUP). By the end of September 2021, the newly-appointed ETSUP will replace the existing TSUPIS. Currently, both we and the operator of the competing TSUPIS have publicly made proposals to serve as the ETSUP pursuant to the new regulatory regime, however, there can be no assurance that our bid will be successful.

If we are not able to secure an active role in this new industry landscape, QIWI may lose the ability to generate volume and income directly related to TSUPIS business in Russia and acquiring services with winning payouts provided to sports betting companies in a bundle with TSUPIS operations. At the same time, part of the betting revenues generated from QIWI Wallet services, including commissions for betting accounts top-ups and winning payouts expected to be retained. This or any further significant change in betting legislation may negatively affect the payment volume, revenue, and margins of our Payment Services business, as well as overall usage of Qiwi Wallet.

The combined betting stream for 1H 2021 represented 27% (or RUB 223.3 billion) of PS Payment Volume and 37% (or RUB 3,368 million) of PS Payment Net Revenue. QIWI's TSUPIS business and related acquiring services with winning payouts for 1H 2021 accounted 23% (or RUB 2,083 million) of PS Payment Net Revenue.

Dividends

In March 2021, the Board of Directors has approved a target dividend payout ratio for 2021. In accordance with the decision of the Board of Directors, the Company aims to distribute at least 50% of Group Adjusted Net Profit for 2021.

Following the determination of 2Q 2021 financial results and taking into consideration the current operating environment, the Board of Directors approved a dividend of USD 30 cents per share. The dividend record date is September 7, 2021, and the Company intends to pay the dividend on September 9, 2021. The holders of ADSs will receive the dividend shortly thereafter.

The Board of Directors reserves the right to distribute the dividends on a quarterly basis, as it deems necessary so that the total annual payout is in accordance with the target range provided, though the payout ratios for each of the quarters may vary and be outside of this range.

2021 Guidance[4]

QIWI revised its FY 2021 guidance:

- Total Net Revenue is expected to decrease by 10% to 20% YoY;
- Payment Services Net Revenue is expected to decrease by 10% to 20% YoY;
- Adjusted Net Profit is expected to decrease by 15% to 30% YoY.

[4] Guidance is provided in Russian rubles

Our outlook reflects (1) recent changes in the betting industry landscape described in the “Recent developments” section, (2) conservative projections on recovery of cross-borders operations, and (3) sale of stake in Tochka project, previously accounted for under the equity pick-up method.

Our current views and expectations only and are based on the trends we see as of the day of this press release. If such trends were to deteriorate or improve further the impact on our business and operations could deviate from than currently expected.

The Company reserves the right to revise guidance in the course of the year or when additional information regarding the effect of the ongoing events becomes available.

Earnings Conference Call and Audio Webcast

QIWI will host a conference call to discuss 2Q 2021 financial results today at 8:30 a.m. ET. Hosting the call will be Andrey Protopopov, CEO and Elena Nikonova, interim CFO. The conference call can be accessed live over the phone by dialing +1 (877) 407-3982 or for international callers by dialing +1 (201) 493-6780. A replay will be available at 11:30 a.m. ET and can be accessed by dialing +1 (844) 512-2921 or +1 (412) 317-6671 for international callers; the pin number is 13722017. The replay will be available until Thursday, September 2, 2021. The call will be webcast live from the Company’s website at https://www.qiwi.ru under the Corporate Investor Relations section or directly at http://investor.qiwi.com/.

About QIWI plc.

QIWI is a leading provider of next generation payment and financial services in Russia and the CIS. It has an integrated proprietary network that enables payment services across online, mobile and physical channels. It has deployed around 15.5 million virtual wallets, over 100,000 kiosks and terminals, and enabled merchants and customers to accept and transfer over RUB 140 billion cash and electronic payments monthly connecting over 26 million consumers using its network at least once a month. QIWI’s consumers can use cash, stored value and other electronic payment methods in order to pay for goods and services or transfer money across virtual or physical environments interchangeably.

Forward-Looking Statements

This press release includes “forward-looking statements” within the meaning of, and subject to the protection of, the Private Securities Litigation Reform Act of 1995, including, without limitation, statements regarding 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 Factoring, Flocktory and Tochka businesses, the impact of the COVID-19 pandemic and related public health measures on our business, merchants, customers, and employees, the impact of the restrictions imposed on us by the CBR on December 7, 2020, in particular with respect to payments to foreign merchants, developments in the betting industry in the Russian Federation and its regulation, 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.

Contact

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

	As of December 31, 2020 RUB	As of June 30, 2021 (unaudited) RUB	As of June 30, 2021 (unaudited) USD(1)
Assets			
Non-current assets			
Property and equipment	1,893	1,681	23.2
Goodwill and other intangible assets	10,813	10,590	146.3
Investments in associates	1,635	0	0.0
Long-term debt securities and deposits	3,495	3,456	47.8
Long-term loans	214	257	3.5
Other non-current assets	112	120	1.7
Deferred tax assets	209	178	2.5
Total non-current assets	**18,371**	**16,282**	**225.0**
Current assets			
Trade and other receivables	7,445	5,547	76.6
Short-term loans	5,799	5,615	77.6
Short-term debt securities and deposits	2,888	1,899	26.2
Prepaid income tax	197	207	2.9
Other current assets	1,202	875	12.1
Cash and cash equivalents	47,382	35,853	495.4
Assets held for sale	31	1,949	26.9
Total current assets	**64,944**	**51,945**	**717.7**
Total assets	**83,315**	**68,227**	**942.7**
Equity and liabilities			
Equity attributable to equity holders of the parent			
Share capital	1	1	0.0
Additional paid-in capital	1,876	1,876	25.9
Share premium	12,068	12,068	166.7
Other reserve	2,575	2,582	35.7
Retained earnings	14,602	16,730	231.2
Translation reserve	554	530	7.3
Total equity attributable to equity holders of the parent	**31,676**	**33,787**	**466.8**
Non-controlling interests	96	64	0.9
Total equity	**31,772**	**33,851**	**467.7**
Non-current liabilities			
Long term debt	4,923	4,936	68.2
Long-term lease liability	762	737	10.2
Long-term customer accounts	36	—	—
Other non-current liabilities	44	49	0.7
Deferred tax liabilities	1,161	1,362	18.8
Total non-current liabilities	**6,926**	**7,084**	**97.9**
Current liabilities			
Trade and other payables	29,528	17,397	240.4
Customer accounts and amounts due to banks	12,301	8,047	111.2
Short-term debt	1,640	638	8.8
Short-term lease liability	354	357	4.9
VAT and other taxes payable	147	108	1.5
Other current liabilities	647	745	10.3
Total current liabilities	**44,617**	**27,292**	**377.1**
Total equity and liabilities	**83,315**	**68,227**	**942.7**

(1) Calculated using a ruble to U.S. dollar exchange rate of RUB 72.3723 to U.S. $1.00, which was the official exchange rate quoted by the Central Bank of the Russian Federation as of June 30, 2021.

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

	Three months ended (unaudited)		
	June 30, 2020 RUB(1)	June 30, 2021 RUB	June 30, 2021 USD(2)
Continuing operations			
Revenue:	**9,426**	**10,813**	**149.4**
Payment processing fees	7,796	9,162	126.6
Interest revenue calculated using the effective interest rate	655	694	9.6
Fees from inactive accounts and unclaimed payments	501	413	5.7
Other revenue	474	544	7.5
Operating costs and expenses:	**(5,716)**	**(7,250)**	**(100.2)**
Cost of revenue (exclusive of items shown separately below)	(3,501)	(4,764)	(65.8)
Selling, general and administrative expenses	(510)	(612)	(8.5)
Personnel expenses	(1,400)	(1,525)	(21.1)
Depreciation and amortization	(268)	(285)	(3.9)
Credit loss expense	(5)	(64)	(0.9)
Impairment of non-current assets	(32)	—	—
Profit from operations	**3,710**	**3,563**	**49.2**
Share of gain of an associate and a joint venture	107	141	1.9
Foreign exchange gain/(loss), net (3)	(299)	(50)	(0.7)
Interest income and expenses, net	(23)	(15)	(0.2)
Other income and expenses, net	(7)	(65)	(0.9)
Profit before tax from continuing operations	**3,488**	**3,574**	**49.4**
Income tax expense	(678)	(941)	(13.0)
Net profit from continuing operations	**2,810**	**2,633**	**36.4**
Discontinued operations			
Loss after tax from discontinued operations	(973)	—	—
Net profit	**1,837**	**2,633**	**36.4**
Attributable to:			
Equity holders of the parent	1,816	2,618	36.2
Non-controlling interests	21	15	0.2
Other comprehensive income			
Other comprehensive income to be reclassified to profit or loss in subsequent periods:			
Foreign currency translation:			
Exchange differences on translation of foreign operations	(33)	(29)	(0.4)
Debt securities at fair value through other comprehensive income (FVOCI):			
Net gains arising during the period, net of tax	40	—	—
Net gains recycled to profit or loss upon disposal	(25)	—	—
Total other comprehensive income/(loss), net of tax	**(18)**	**(29)**	**(0.4)**
Total comprehensive income, net of tax effect of nil	**1,819**	**2,604**	**36.0**
Attributable to:			
Equity holders of the parent	1,798	2,589	35.8
Non-controlling interests	21	15	0.2
Earnings per share:			
Basic, profit attributable to ordinary equity holders of the parent	29.24	41.94	0.58
Diluted, profit attributable to ordinary equity holders of the parent	29.13	41.92	0.58
Earnings per share for continuing operations			
Basic, profit from continuing operations attributable to ordinary equity holders of the parent	44.88	41.94	0.58
Diluted, profit from continuing operations attributable to ordinary equity holders of the parent	44.72	41.92	0.58

(1) Following the divestiture of SOVEST and the wind-down of Rocketbank, certain amounts have been reclassified to Discontinued operations in order to conform to the current period's presentation.
(2) Calculated using a ruble to U.S. dollar exchange rate of RUB 72.3723 to U.S. $1.00, which was the official exchange rate quoted by the Central Bank of the Russian Federation as of June 30, 2021.
(3) Starting December 31, 2020, we present foreign exchange gain and foreign exchange loss on a netted basis. This change in presentation was implemented to make our financial statements comparable with industry peers.

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

	Six months ended (unaudited)		
	June 30, 2020 RUB(1)	June 30, 2021 RUB	June 30, 2021 USD(2)
Continuing operations			
Revenue:	**18,830**	**20,047**	**277.0**
Payment processing fees	15,731	16,777	231.8
Interest revenue calculated using the effective interest rate	1,211	1,343	18.6
Fees from inactive accounts and unclaimed payments	991	854	11.8
Other revenue	897	1,073	14.8
Operating costs and expenses:	**(11,920)**	**(13,968)**	**(193.0)**
Cost of revenue (exclusive of items shown separately below)	(7,354)	(8,837)	(122.1)
Selling, general and administrative expenses	(1,204)	(1,161)	(16.0)
Personnel expenses	(2,777)	(3,230)	(44.6)
Depreciation and amortization	(528)	(571)	(7.9)
Credit loss expense	(25)	(157)	(2.2)
Impairment of non-current assets	(32)	(12)	(0.2)
Profit from operations	**6,910**	**6,079**	**84.0**
Share of gain of an associate and a joint venture	239	306	4.2
Foreign exchange gain/(loss), net (3)	(239)	(42)	(0.6)
Interest income and expenses, net	(44)	(27)	(0.4)
Other income and expenses, net	(23)	(73)	(1.0)
Profit before tax from continuing operations	**6,843**	**6,243**	**86.3**
Income tax expense	(1,344)	(1,656)	(22.9)
Net profit from continuing operations	**5,499**	**4,587**	**63.4**
Discontinued operations			
Loss after tax from discontinued operations	(2,063)	—	—
Net profit	**3,436**	**4,587**	**63.4**
Attributable to:			
Equity holders of the parent	3,403	4,561	63.0
Non-controlling interests	33	26	0.4
Other comprehensive income			
Other comprehensive income to be reclassified to profit or loss in subsequent periods:			
Foreign currency translation:			
Exchange differences on translation of foreign operations	153	(24)	(0.3)
Debt securities at fair value through other comprehensive income (FVOCI):			
Net gains arising during the period, net of tax	32	—	—
Net gains recycled to profit or loss upon disposal	(47)	—	—
Total other comprehensive income/(loss), net of tax	**138**	**(24)**	**(0.3)**
Total comprehensive income, net of tax effect of nil	**3,574**	**4,563**	**63.0**
Attributable to:			
Equity holders of the parent	3,530	4,537	62.7
Non-controlling interests	44	26	0.4
Earnings per share:			
Basic, profit attributable to ordinary equity holders of the parent	54.78	73.07	1.01
Diluted, profit attributable to ordinary equity holders of the parent	54.58	73.02	1.01
Earnings per share for continuing operations			
Basic, profit from continuing operations attributable to ordinary equity holders of the parent	87.97	73.07	1.01
Diluted, profit from continuing operations attributable to ordinary equity holders of the parent	87.65	73.02	1.01

(1) Following the divestiture of SOVEST and the wind-down of Rocketbank, certain amounts have been reclassified to Discontinued operations in order to conform to the current period's presentation.

(2) Calculated using a ruble to U.S. dollar exchange rate of RUB 72.3723 to U.S. $1.00, which was the official exchange rate quoted by the Central Bank of the Russian Federation as of June 30, 2021.

(3) Starting December 31, 2020, we present foreign exchange gain and foreign exchange loss on a netted basis. This change in presentation was implemented to make our financial statements comparable with industry peers.

QIWI plc.
Consolidated Statement of Cash Flows

(in millions)

	Six months ended (unaudited)		
	June 30, 2020 RUB	June 30, 2021 RUB	June 30, 2021 USD(1)
Operating activities			
Profit before tax from continuing operations	6,843	6,243	86.3
Loss before tax from discontinued operations	(2,244)	—	—
Profit before tax	**4,599**	**6,243**	**86.3**
Adjustments to reconcile profit before tax to net cash flows generated from operating activities			
Depreciation and amortization	650	571	7.9
Foreign exchange loss, net	255	42	0.6
Interest income, net	(1,595)	(1,069)	(14.8)
Credit loss expense	810	157	2.2
Share of gain of an associate and a joint venture	(239)	(306)	(4.2)
Loss on forward contract to sell Sovest loans' portfolio	658	—	—
Impairment of non-current assets	134	12	0.2
Other	33	13	0.2
Working capital adjustments:			
Increase in trade and other receivables	1,218	1,687	23.3
Decrease/(increase) in other assets	(37)	311	4.3
Decrease in customer accounts and amounts due to banks	(12,441)	(4,257)	(58.8)
Decrease in accounts payable and accruals	(3,391)	(12,028)	(166.2)
Decrease/(increase) in loans issued from banking operations	807	156	2.2
Cash used in operations	**(8,539)**	**(8,468)**	**(117.0)**
Interest received	1,985	1,468	20.3
Interest paid	(332)	(279)	(3.9)
Income tax paid	(805)	(1,443)	(19.9)
Net cash flow used in operating activities	**(7,691)**	**(8,722)**	**(120.5)**
Investing activities			
Cash paid for acquisition	(66)	(10)	(0.1)
Purchase of property and equipment	(90)	(90)	(1.2)
Purchase of intangible assets	(111)	(37)	(0.5)
Proceeds from sale of fixed and intangible assets	54	12	0.2
Loans issued	(11)	(20)	(0.3)
Repayment of loans issued	—	11	0.2
Purchase of debt securities and deposits	(2,358)	—	—
Proceeds from sale and redemption of debt securities	3,230	971	13.4
Net cash used in investing activities	**648**	**837**	**11.6**
Financing activities			
Repayment of borrowings	(102)	(1,004)	(13.9)
Payment of principal portion of lease liabilities	(46)	(29)	(0.4)
Dividends paid to owners of the Group	(1,630)	(2,446)	(33.8)
Dividends paid to non-controlling shareholders	(54)	(54)	(0.7)
Net cash (used in)/generated from financing activities	**(1,832)**	**(3,533)**	**(48.8)**
Net increase in cash and cash equivalents	**(8,472)**	**(11,529)**	**(159.3)**
Cash and cash equivalents at the beginning of the period	42,101	47,382	654.7
Cash and cash equivalents at the end of the period	**33,629**	**35,853**	**495.4**

(1) Calculated using a ruble to U.S. dollar exchange rate of RUB 72.3723 to U.S. $1.00, which was the official exchange rate quoted by the Central Bank of the Russian Federation as of June 30, 2021.

QIWI plc.
Reporting Segments Data

	Three months ended (unaudited)		
	June 30, 2020 RUB	June 30, 2021 RUB	June 30, 2021 USD (1)
Total Net Revenue	**6,839**	**6,049**	**83.6**
Payment Services	5,397	5,678	78.5
Consumer Financial Services	437	—	—
Rocketbank	509	—	—
Corporate and Other	496	371	5.1
Tochka	*166*	*74*	*1.0*
Factoring	*204*	*181*	*2.5*
Flocktory	*117*	*127*	*1.8*
Corporate and Other projects	*8*	*(10)*	*(0.1)*
Adjusted Net Profit	**2,756**	**2,704**	**37.4**
Payment Services	3,243	3,042	42.0
Consumer Financial Services	(134)	—	—
Rocketbank	44	—	—
Corporate and Other	(397)	(338)	(4.7)
Tochka	*165*	*132*	*1.8*
Factoring	*94*	*54*	*0.7*
Flocktory	*(23)*	*17*	*0.2*
Corporate	*(543)*	*(512)*	*(7.1)*
Other projects	*(90)*	*(28)*	*(0.4)*

(1) Calculated using a ruble to U.S. dollar exchange rate of RUB 72.3723 to U.S. $1.00, which was the official exchange rate quoted by the Central Bank of the Russian Federation as of June 30, 2021.

QIWI plc.
Reporting Segments Data

	Six months ended (unaudited)		
	June 30, 2020 RUB	June 30, 2021 RUB	June 30, 2021 USD (1)
Total Net Revenue	**13,099**	**11,210**	**154.9**
Payment Services	10,718	10,440	144.3
Consumer Financial Services	1,003	—	—
Rocketbank	532	—	—
Corporate and Other	846	770	10.6
Tochka	*331*	*155*	*2.1*
Factoring	*305*	*375*	*5.2*
Flocktory	*206*	*260*	*3.6*
Corporate and Other projects	*4*	*(20)*	*(0.3)*
Adjusted Net Profit	**4,510**	**4,765**	**65.8**
Payment Services	6,294	5,522	76.3
Consumer Financial Services	(656)	—	—
Rocketbank	(616)	—	—
Corporate and Other	(512)	(757)	(10.5)
Tochka	*308*	*323*	*4.5*
Factoring	*92*	*34*	*0.5*
Flocktory	*12*	*(103)*	*(1.4)*
Corporate	*(782)*	*(954)*	*(13.2)*
Others	*(142)*	*(57)*	*(0.8)*

(1) Calculated using a ruble to U.S. dollar exchange rate of RUB 72.3723 to U.S. $1.00, which was the official exchange rate quoted by the Central Bank of the Russian Federation as of June 30, 2021.

Non-IFRS Financial Measures and Supplemental Financial Information

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

PS Payment Net Revenue is the Net Revenue consisting of the merchant and consumer fees collected for the payment transactions. E-commerce payment net revenue consists of fees charged to customers and merchants that buy and sell products and services online, including online games, social networks, betting, online stores, game developers, software producers, coupon websites, tickets and numerous other merchants. Financial Services payment net revenue primarily consists of fees charged for payments accepted on behalf of our bank partners and microfinance companies. Money Remittance payment net revenue primarily consists of fees charged for transferring funds via money remittance companies, card-to-card transfers and certain wallet-to-wallet transfers. Telecom payment net revenue primarily consists of fees charged for payments to MNOs, internet services providers and pay television providers. Other payment net revenue consists of consumer and merchant fees charged for a variety of payments including multi-level-marketing, utility bills, government payments, education services and many others. PS Other Net Revenue primarily consists of revenue from fees for inactive accounts and unclaimed payments, interest revenue, revenue from overdrafts provided to agents, rent of space for kiosks, cash and settlement services and advertising.

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

	Three months ended (unaudited)		
	June 30, 2020 RUB(1)	June 30, 2021 RUB	June 30, 2021 USD(2)
Revenue(3)	**10,580**	**10,813**	**149.4**
Minus: Cost of revenue (exclusive of depreciation and amortization)(4)	3,741	4,764	65.8
Total Net Revenue	**6,839**	**6,049**	**83.6**
Segment Net Revenue			
Payment Services Segment Revenue	**8,828**	**10,145**	**140.2**
PS Payment Revenue (5)	*7,796*	*9,162*	*126.6*
Minus: Cost of PS Payment Revenue (exclusive of depreciation and amortization)(6)	3,187	4,229	58.4
PS Payment Adjusted Net Revenue	*4,609*	*4,933*	*68.2*
PS Other Revenue (7)	*1,032*	*983*	*13.6*
Minus: Cost of PS Other Revenue (exclusive of depreciation and amortization)(8)	244	238	3.3
PS Other Adjusted Net Revenue	*788*	*745*	*10.3*
Payment Services Segment Net Revenue	**5,397**	**5,678**	**78.5**
Consumer Financial Services Segment Revenue	**486**	**—**	**—**
Minus: Cost of CFS revenue (exclusive of depreciation and amortization)	49	—	—
Consumer Financial Services Segment Net Revenue	**437**	**—**	**—**
Rocketbank Revenue	**688**	**—**	**—**
Minus: Cost of Rocketbank revenue (exclusive of depreciation and amortization)	179	—	—
Rocketbank Net Revenue	**509**	**—**	**—**
Corporate and Other Category Revenue	**578**	**668**	**9.2**
Minus: Cost of CO revenue (exclusive of depreciation and amortization)	82	297	4.1
Corporate and Other Category Net Revenue	**496**	**371**	**5.1**
Total Segment Net Revenue	**6,839**	**6,049**	**83.6**
Net Profit	**1,837**	**2,633**	**36.4**
Plus:			
Depreciation and amortization	331	285	3.9
Other income and expenses, net	7	65	0.9
Foreign exchange (gain)/loss, net	292	50	0.7
Share of gain of an associate and a joint venture	(107)	(141)	(1.9)
Income tax expenses	751	941	13.0
Offering expenses	—	—	—
Loss from sale of Sovest loans' portfolio	658	—	
Share-based payment expenses	(11)	2	0.0
Impairment of non-current assets	114	—	—
Adjusted EBITDA	**3,905**	**3,850**	**53.2**
Adjusted EBITDA margin	*57.1%*	*63.7%*	*63.7%*
Net profit	**1,837**	**2,633**	**36.4**
Fair value adjustments recorded on business combinations and their amortization(9)	85	83	1.1
Impairment of non-current assets	114	—	—
Share-based payment expenses	(11)	2	0.0
Offering expenses	—	—	—
Loss from sale of Sovest loans' portfolio	658		—
Effect of taxation of the above items	73	(14)	(0.2)
Adjusted Net Profit	**2,756**	**2,704**	**37.4**
Adjusted Net Profit per share:			
Basic	44.35	43.32	0.60
Diluted	44.19	43.30	0.60
Weighted-average number of shares used in computing Adjusted Net Profit per share			
Basic	62,147	62,424	62,424
Diluted	62,362	62,446	62,446

(1) The results presented in Reconciliation differ from IFRS results due to Rocketbank and CFS results are presented as discontinued operations in IFRS.
(2) Calculated using a ruble to U.S. dollar exchange rate of RUB 72.3723 to U.S. $1.00, which was the official exchange rate quoted by the Central Bank of the Russian Federation as of June 30, 2021.
(3) Including revenue from discontinued operations of RUB 1,154 million for the second quarter ended June 30, 2020.
(4) Including cost of revenue from discontinued operations of RUB 240 million for second quarter ended June 30, 2020.
(5) PS Payment Revenue represents payment processing fees, which primarily consists of the merchant and consumer fees charged for the payment transactions.
(6) Cost of PS Payment Revenue (exclusive of depreciation and amortization) primarily consists of transaction costs to acquire payments from our customers payable to agents, mobile operators, international payment systems and other parties.
(7) PS Other Revenue primarily consists of revenue from fees for inactive accounts and unclaimed payments, interest revenue, revenue from overdrafts provided to agents, rent of space for kiosks, cash and settlement services and advertising.
(8) Cost of PS Other Revenue (exclusive of depreciation and amortization) primarily consists of direct costs associated with other revenue and other costs, including but not limited to: costs of call-centers and advertising commissions.
(9) Amortization of fair value adjustments primarily includes the effect of the acquisition of control in Contact and Rapida.

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

	Six months ended (unaudited)		
	June 30, 2020 RUB(1)	June 30, 2021 RUB	June 30, 2021 USD(2)
Revenue (3)	**21,190**	**20,047**	**277.0**
Minus: Cost of revenue (exclusive of depreciation and amortization) (4)	8,091	8,837	122.1
Total Net Revenue	**13,099**	**11,210**	**154.9**
Segment Net Revenue			
Payment Services Segment Revenue	**17,816**	**18,692**	**258.3**
PS Payment Revenue (5)	*15,731*	*16,777*	*231.8*
Minus: Cost of PS Payment Revenue (exclusive of depreciation and amortization)(6)	6,528	7,775	107.4
PS Payment Adjusted Net Revenue	*9,203*	*9,002*	*124.4*
PS Other Revenue (7)	*2,085*	*1,915*	*26.5*
Minus: Cost of PS Other Revenue (exclusive of depreciation and amortization)(8)	570	476	6.6
PS Other Adjusted Net Revenue	*1,514*	*1,439*	*19.9*
Payment Services Segment Net Revenue	**10,718**	**10,440**	**144.3**
Consumer Financial Services Segment Revenue	**1,126**	**—**	**—**
Minus: Cost of CFS revenue (exclusive of depreciation and amortization)	123	—	—
Consumer Financial Services Segment Net Revenue	**1,003**	**—**	**—**
Rocketbank Revenue	**1,125**	**—**	**—**
Minus: Cost of Rocketbank revenue (exclusive of depreciation and amortization)	593	—	—
Rocketbank Net Revenue	**532**	**—**	**—**
Corporate and Other Category Revenue	**1,123**	**1,355**	**18.7**
Minus: Cost of CO revenue (exclusive of depreciation and amortization)	277	585	8.1
Corporate and Other Category Net Revenue	**846**	**770**	**10.6**
Total Segment Net Revenue	**13,099**	**11,210**	**154.9**
Net Profit	**3,436**	**4,587**	**63.4**
Plus:			
Depreciation and amortization	650	571	7.9
Other income and expenses, net	23	73	1.0
Foreign exchange (gain)/loss, net	255	42	0.6
Share of gain of an associate and a joint venture	(239)	(306)	(4.2)
Income tax expenses	1,163	1,656	22.9
Offering expenses	10	—	—
Loss from sale of Sovest loans' portfolio	658	—	
Share-based payment expenses	48	8	0.1
Impairment of non-current assets	134	12	0.2
Adjusted EBITDA	**6,203**	**6,670**	**92.2**
Adjusted EBITDA margin	*47.4%*	*59.5%*	*59.5%*
Net profit	**3,436**	**4,587**	**63.4**
Fair value adjustments recorded on business combinations and their amortization(9)	169	168	2.3
Impairment of non-current assets	134	12	0.2
Share-based payment expenses	48	8	0.1
Offering expenses	10	—	—
Loss from sale of Sovest loans' portfolio	658		—
Effect of taxation of the above items	55	(10)	(0.1)
Adjusted Net Profit	**4,510**	**4,765**	**65.8**
Adjusted Net Profit per share:			
Basic	72.58	76.34	1.05
Diluted	72.31	76.29	1.05
Weighted-average number of shares used in computing Adjusted Net Profit per share			
Basic	62,137	62,418	62,418
Diluted	62,367	62,459	62,459

(1) The results presented in Reconciliation differ from IFRS results due to Rocketbank and CFS results are presented as discontinued operations in IFRS.
(2) Calculated using a ruble to U.S. dollar exchange rate of RUB 72.3723 to U.S. $1.00, which was the official exchange rate quoted by the Central Bank of the Russian Federation as of June 30, 2021.
(3) Including revenue from discontinued operations of RUB 2,360 million for the six months ended June 30, 2020.
(4) Including cost of revenue from discontinued operations of RUB 737 million for the six months ended June 30, 2020.
(5) PS Payment Revenue represents payment processing fees, which primarily consists of the merchant and consumer fees charged for the payment transactions.
(6) Cost of PS Payment Revenue (exclusive of depreciation and amortization) primarily consists of transaction costs to acquire payments from our customers payable to agents, mobile operators, international payment systems and other parties.
(7) PS Other Revenue primarily consists of revenue from fees for inactive accounts and unclaimed payments, interest revenue, revenue from overdrafts provided to agents, rent of space for kiosks, cash and settlement services and advertising.
(8) Cost of PS Other Revenue (exclusive of depreciation and amortization) primarily consists of direct costs associated with other revenue and other costs, including but not limited to: costs of call-centers and advertising commissions.
(9) Amortization of fair value adjustments primarily includes the effect of the acquisition of control in Contact and Rapida.

QIWI plc.
Other Operating Data

	Three months ended (unaudited)		
	June 30, 2020 RUB	June 30, 2021 RUB	June 30, 2021 USD (1)
Payment Services Segment key operating metrics			
Payment Volume (billion)(2)	**346.8**	**457.6**	**6.3**
E-commerce	100.2	104.3	1.4
Financial services	53.7	67.8	0.9
Money remittances	142.2	243.7	3.4
Telecom	42.6	28.9	0.4
Other	8.1	12.9	0.2
Payment Net Revenue (million)(3)	**4,608.4**	**4,932.8**	**68.2**
E-commerce	2,687.7	2,292.6	31.7
Financial services	313.6	161.5	2.2
Money remittances	1,317.5	2,337.0	32.3
Telecom	238.7	124.4	1.7
Other	51.0	17.2	0.2
Payment Net Revenue Yield(4)	**1.33%**	**1.08%**	**1.08%**
E-commerce	2.68%	2.20%	2.20%
Financial services	0.58%	0.24%	0.24%
Money remittances	0.93%	0.96%	0.96%
Telecom	0.56%	0.43%	0.43%
Other	0.63%	0.13%	0.13%
Payment Services Segment Net Revenue Yield	1.56%	1.24%	1.24%
Active kiosks and terminals (units)(5)	118,455	100,324	100,324
Active Qiwi Wallet accounts (million)(6)	20.9	15.5	15.5
PS Payment volume per active QIWI Wallet account (RUB thousand)	16.6	29.5	12.9

(1) Calculated using a ruble to U.S. dollar exchange rate of RUB 72.3723 to U.S. $1.00, which was the official exchange rate quoted by the Central Bank of the Russian Federation as of June 30, 2021.

(2) Payment Services Payment Volume by market verticals and consolidated payment volume consist of the amounts paid by our customers to merchants or other customers included in each of those market verticals less intra-group eliminations. The methodology of payment volumes allocation between different market verticals in Contact and Rapida may differ from the methodology used by QIWI. We therefore retain the right to restate the presented volumes, net revenues and net revenue yields data in case the methodology of Contact and Rapida will be brought in conformity with the methodology used by QIWI.

(3) PS Payment Net Revenue is calculated as the difference between PS Payment Revenue and PS Cost of Payment Revenue (excluding D&A). PS Payment Revenue primarily consists of merchant and consumer fees. Cost of PS Payment Revenue primarily consists of commission to agents.

(4) PS Payment Net Revenue Yield is defined as PS Payment net revenue divided by Payment Services payment segment volume.

(5) We measure the numbers of our kiosks and terminals on a daily basis, with only those kiosks and terminals being taken into calculation through which at least one payment has been processed during the day, which we refer to as active kiosks and terminals. The period end numbers of our kiosks and terminals are calculated as an average of the number of active kiosks and terminals for the last 30 days of the respective reporting period.

(6) Active Qiwi Wallet accounts calculated on a yearly basis, i.e. an active account is an account that had at least one transaction within the last 12 months from the reporting date.

QIWI plc.
Other Operating Data

	Six months ended (unaudited)		
	June 30, 2020 RUB	June 30, 2021 RUB	June 30, 2021 USD (1)
Payment Services Segment key operating metrics			
Payment Volume (billion)(2)	**717.1**	**841.6**	**11.6**
E-commerce	209.4	193.6	2.7
Financial services	121.3	128.7	1.8
Money remittances	286.5	433.8	6.0
Telecom	82.7	60.8	0.8
Other	17.3	24.7	0.3
Payment Net Revenue (million)(3)	**9,203.1**	**9,001.2**	**124.4**
E-commerce	5,400.5	4,074.6	56.3
Financial services	600.1	328.1	4.5
Money remittances	2,668.5	4,236.8	58.5
Telecom	430.1	276.4	3.8
Other	103.9	85.3	1.2
Payment Net Revenue Yield(4)	**1.28%**	**1.07%**	**1.07%**
E-commerce	2.58%	2.10%	2.10%
Financial services	0.49%	0.25%	0.25%
Money remittances	0.93%	0.98%	0.98%
Telecom	0.52%	0.45%	0.45%
Other	0.60%	0.34%	0.34%
Payment Services Segment Net Revenue Yield	1.49%	1.24%	1.24%
Active kiosks and terminals (units)(5)	118,455	100,324	100,324
Active Qiwi Wallet accounts (million)(6)	20.9	15.5	15.5
PS Payment volume per active QIWI Wallet account (RUB thousand)	34.3	54.2	19.9

(1) Calculated using a ruble to U.S. dollar exchange rate of RUB 72.3723 to U.S. $1.00, which was the official exchange rate quoted by the Central Bank of the Russian Federation as of June 30, 2021.

(2) Payment Services Payment Volume by market verticals and consolidated payment volume consist of the amounts paid by our customers to merchants or other customers included in each of those market verticals less intra-group eliminations. The methodology of payment volumes allocation between different market verticals in Contact and Rapida may differ from the methodology used by QIWI. We therefore retain the right to restate the presented volumes, net revenues and net revenue yields data in case the methodology of Contact and Rapida will be brought in conformity with the methodology used by QIWI.

(3) PS Payment Net Revenue is calculated as the difference between PS Payment Revenue and PS Cost of Payment Revenue (excluding D&A). PS Payment Revenue primarily consists of merchant and consumer fees. Cost of PS Payment Revenue primarily consists of commission to agents.

(4) PS Payment Net Revenue Yield is defined as PS Payment net revenue divided by Payment Services payment segment volume.

(5) We measure the numbers of our kiosks and terminals on a daily basis, with only those kiosks and terminals being taken into calculation through which at least one payment has been processed during the day, which we refer to as active kiosks and terminals. The period end numbers of our kiosks and terminals are calculated as an average of the number of active kiosks and terminals for the last 30 days of the respective reporting period.

(6) Active Qiwi Wallet accounts calculated on a yearly basis, i.e. an active account is an account that had at least one transaction within the last 12 months from the reporting date.

Exhibit 99.2

QIWI plc

Unaudited interim condensed consolidated
financial statements

June 30, 2021

QIWI plc

Unaudited interim condensed consolidated financial statements

June 30, 2021

Content

Report of Independent Registered Public Accounting Firm

To the Shareholders and Board of Directors of Qiwi plc

Results of Review of Interim Financial Statements

We have reviewed the accompanying interim condensed consolidated statement of financial position of Qiwi plc and subsidiaries ("the Group") as of June 30, 2021, the related interim condensed consolidated statements of comprehensive income for the six and three-month periods ended June 30, 2021 and 2020, interim condensed consolidated statements of cash flows and changes in equity for the six-month periods ended June 30, 2021 and 2020, and the related notes (collectively referred to as the "interim condensed consolidated financial statements"). Based on our reviews, we are not aware of any material modifications that should be made to the interim condensed consolidated financial statements for them to be in conformity with International Financial Reporting Standards (IFRS) promulgated by the International Accounting Standards Board.

We have previously audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated statement of financial position of the Group as of December 31, 2020, the related consolidated statements of comprehensive income, consolidated statements of cash flows and changes in equity for the year then ended, and the related notes (not presented herein); and in our report dated April 15, 2021, we expressed an unqualified audit opinion on those consolidated financial statements. In our opinion, the information set forth in the accompanying condensed consolidated statement of financial position as of December 31, 2020, is fairly stated, in all material respects, in relation to the consolidated statement of financial position from which it has been derived.

Basis for Review Results

These interim financial statements are the responsibility of the Group's management. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Group in accordance with the U.S. federal securities laws and the applicable rules and regulations of the SEC and the PCAOB. We conducted our review in accordance with the standards of the PCAOB. A review of interim financial statements consists principally of applying analytical procedures and making inquiries of persons responsible for financial and accounting matters. It is substantially less in scope than an audit conducted in accordance with the standards of the PCAOB, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, we do not express such an opinion.

/s/ Ernst & Young LLC

Moscow, Russia

August 19, 2021

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QIWI plc

Interim condensed consolidated statement of financial position

June 30, 2021

(in millions of rubles)

	Notes	As of December 31, 2020	As of June 30, 2021 (unaudited)
Assets			
Non-current assets			
Property and equipment		1,893	1,681
Goodwill and other intangible assets		10,813	10,590
Investments in associates	13	1,635	—
Long-term debt securities and deposits	22	3,495	3,456
Long-term loans	6, 22	214	257
Other non-current assets		112	120
Deferred tax assets		209	178
Total non-current assets		**18,371**	**16,282**
Current assets			
Trade and other receivables	7	7,445	5,547
Short-term loans	6	5,799	5,615
Short-term debt securities and deposits	22	2,888	1,899
Prepaid income tax		197	207
Other current assets	9	1,202	875
Cash and cash equivalents	8	47,382	35,853
Assets held for sale	4	31	1,949
Total current assets		**64,944**	**51,945**
Total assets		**83,315**	**68,227**
Equity and liabilities			
Equity attributable to equity holders of the parent			
Share capital		1	1
Additional paid-in capital		1,876	1,876
Share premium		12,068	12,068
Other reserves		2,575	2,582
Retained earnings		14,602	16,730
Translation reserve		554	530
Total equity attributable to equity holders of the parent		**31,676**	**33,787**
Non-controlling interests		96	64
Total equity		**31,772**	**33,851**
Non-current liabilities			
Long-term debt	12	4,923	4,936
Long-term lease liabilities	14	762	737
Long-term customer accounts	11	36	—
Other non-current liabilities		44	49
Deferred tax liabilities		1,161	1,362
Total non-current liabilities		**6,926**	**7,084**
Current liabilities			
Trade and other payables	10	29,528	17,397
Customer accounts and amounts due to banks	11	12,301	8,047
Short-term debt	12	1,640	638
Short-term lease liabilities	14	354	357
VAT and other taxes payable		147	108
Other current liabilities	9	647	745
Total current liabilities		**44,617**	**27,292**
Total equity and liabilities		**83,315**	**68,227**

The accompanying notes form an integral part of these interim condensed consolidated financial statements.

QIWI plc

Interim condensed consolidated statement of comprehensive income

June 30, 2021

(in millions of rubles)

	Notes	Three months ended June 30, 2020 (restated)*	Six months ended June 30, 2020 (restated)*	Three months ended June 30, 2021 (Unaudited)	Six months ended June 30, 2021 (Unaudited)
Continuing operations					
Revenue:		**9,426**	**18,830**	**10,813**	**20,047**
Payment processing fees		7,796	15,731	9,162	16,777
Interest revenue calculated using the effective interest rate	15	655	1,211	694	1,343
Fees from inactive accounts and unclaimed payments		501	991	413	854
Other revenue	15	474	897	544	1,073
Operating costs and expenses:		**(5,716)**	**(11,920)**	**(7,250)**	**(13,968)**
Cost of revenue (exclusive of items shown separately below)	16	(3,501)	(7,354)	(4,764)	(8,837)
Selling, general and administrative expenses	17	(510)	(1,204)	(612)	(1,161)
Personnel expenses		(1,400)	(2,777)	(1,525)	(3,230)
Depreciation and amortization		(268)	(528)	(285)	(571)
Credit loss expense	6, 7, 8	(5)	(25)	(64)	(157)
Impairment of non-current assets		(32)	(32)	—	(12)
Profit from operations		**3,710**	**6,910**	**3,563**	**6,079**
Share of gain/(loss) of an associate and a joint venture	13	107	239	141	306
Foreign exchange gain/(loss), net		(299)	(239)	(50)	(42)
Interest income and expenses, net		(23)	(44)	(15)	(27)
Other income and expenses, net		(7)	(23)	(65)	(73)
Profit before tax from continuing operations		**3,488**	**6,843**	**3,574**	**6,243**
Income tax expense	19	(678)	(1,344)	(941)	(1,656)
Net profit from continuing operations		**2,810**	**5,499**	**2,633**	**4,587**
Discontinued operations					
Loss after tax from discontinued operations	4	(973)	(2,063)	—	—
Net profit		**1,837**	**3,436**	**2,633**	**4,587**
Attributable to:					
Equity holders of the parent		1,816	3,403	2,618	4,561
Non-controlling interests		21	33	15	26
Other comprehensive income					
Other comprehensive income to be reclassified to profit or loss in subsequent periods:					
Foreign currency translation:					
Exchange differences on translation of foreign operations		(33)	153	(29)	(24)
Debt securities at fair value through other comprehensive income (FVOCI):					
Net gains arising during the period, net of tax		40	32	—	—
Net gains recycled to profit or loss upon disposal		(25)	(47)	—	—
Total other comprehensive income/(loss), net of tax		**(18)**	**138**	**(29)**	**(24)**
Total comprehensive income, net of tax		**1,819**	**3,574**	**2,604**	**4,563**
Attributable to:					
Equity holders of the parent		1,798	3,530	2,589	4,537
Non-controlling interests		21	44	15	26
Earnings per share:					
Basic, profit attributable to ordinary equity holders of the parent		29.24	54.78	41.94	73.07
Diluted, profit attributable to ordinary equity holders of the parent		29.13	54.58	41.92	73.02
Earnings per share for continuing operations					
Basic, profit from continuing operations attributable to ordinary equity holders of the parent		44.88	87.97	41.94	73.07
Diluted, profit from continuing operations attributable to ordinary equity holders of the parent		44.72	87.65	41.92	73.02

* *Amounts do not correspond with the previously presented ones due to discontinued operations (please refer to Note 4) and foreign exchange gain/(loss) netting (please refer to Note 2.3)*

The accompanying notes form an integral part of these interim condensed consolidated financial statements.

QIWI plc

Interim condensed consolidated statement of cash flows

June 30, 2021

(in millions of rubles)

	Notes	Six months ended (unaudited) June 30, 2020	Six months ended (unaudited) June 30, 2021
Operating activities			
Profit before tax from continuing operations		6,843	6,243
Loss before tax from discontinued operations	4	(2,244)	—
Profit before tax		**4,599**	**6,243**
Adjustments to reconcile profit before tax to net cash flows (used in) /generated from operating activities:			
Depreciation and amortization		650	571
Foreign exchange loss, net		255	42
Interest income, net	15	(1,595)	(1,069)
Credit loss expense	4, 6, 7, 8	810	157
Share of (gain) / loss of an associate and a joint venture	13	(239)	(306)
Loss on forward contract to sell Sovest loans' portfolio	4	658	—
Impairment of non-current assets		134	12
Other		33	13
Changes in operating assets and liabilities:			
Decrease in trade and other receivables		1,218	1,687
(Increase)/decrease in other assets		(37)	311
Decrease in customer accounts and amounts due to banks		(12,441)	(4,257)
Decrease in accounts payable and accruals		(3,391)	(12,028)
Decrease in loans issued from banking operations		807	156
Cash used in operations		**(8,539)**	**(8,468)**
Interest received		1,985	1,468
Interest paid		(332)	(279)
Income tax paid		(805)	(1,443)
Net cash flow used in operating activities		**(7,691)**	**(8,722)**
Investing activities			
Cash paid for acquisitions		(66)	(10)
Purchase of property and equipment		(90)	(90)
Purchase of intangible assets		(111)	(37)
Proceeds from sale of fixed and intangible assets		54	12
Loans issued		(11)	(20)
Repayment of loans issued		—	11
Purchase of debt securities and deposits		(2,358)	—
Proceeds from sale and redemption of debt instruments		3,230	971
Net cash flow received from investing activities		**648**	**837**
Financing activities			
Repayment of borrowings		(102)	(1,004)
Payment of principal portion of lease liabilities		(46)	(29)
Dividends paid to owners of the Group	18	(1,630)	(2,446)
Dividends paid to non-controlling shareholders		(54)	(54)
Net cash flow used in financing activities		**(1,832)**	**(3,533)**
Effect of exchange rate changes on cash and cash equivalents		403	(111)
Net decrease in cash and cash equivalents		**(8,472)**	**(11,529)**
Cash and cash equivalents at the beginning of the period	8	42,101	47,382
Cash and cash equivalents at the end of the period	8	**33,629**	**35,853**

The accompanying notes form an integral part of these interim condensed consolidated financial statements.

QIWI plc

Interim condensed consolidated statement of changes in equity

June 30, 2021

(in millions of rubles, except per share data)

		Attributable to equity holders of the parent									
		Share capital									
	Notes	Number of shares issued and outstanding	Amount	Additional paid-in capital	Share premium	Other reserves	Retained earnings	Translation reserve	Total	Non-controlling interests	Total equity
Balance as of December 31, 2020		**62,378,832**	**1**	**1,876**	**12,068**	**2,575**	**14,602**	**554**	**31,676**	**96**	**31,772**
Profit for the period		—	—	—	—	—	4,561	—	4,561	26	4,587
Other comprehensive income:											
Foreign currency translation		—	—	—	—	—	—	(24)	(24)	—	(24)
Total comprehensive income		**—**	**—**	**—**	**—**	**—**	**4,561**	**(24)**	**4,537**	**26**	**4,563**
Share-based payments		—	—	—	—	8	—	—	8	—	8
Exercise of options		52,002	—	—	—	—	—	—	—	—	—
Dividends	18	—	—	—	—	—	(2,433)		(2,433)	—	(2,433)
Dividends to non-controlling interests		—	—	—	—	—	—	—	—	(58)	(58)
Other		—	—	—	—	(1)	—	—	(1)	—	(1)
Balance as of June 30, 2021 (unaudited)		**62,430,834**	**1**	**1,876**	**12,068**	**2,582**	**16,730**	**530**	**33,787**	**64**	**33,851**

The accompanying notes form an integral part of these interim condensed consolidated financial statements.

QIWI plc

Interim condensed consolidated statement of changes in equity (continued)

June 30, 2021

(in millions of rubles, except per share data)

		Attributable to equity holders of the parent									
		Share capital									
	Notes	Number of shares issued and outstanding	Amount	Additional paid-in capital	Share premium	Other reserves	Retained earnings	Translation reserve	Total	Non-controlling interests	Total equity
Balance as of December 31, 2019		**62,092,835**	**1**	**1,876**	**12,068**	**2,576**	**10,557**	**289**	**27,367**	**70**	**27,437**
Profit for the period		—	—	—	—	—	3,403	—	3,403	33	3,436
Other comprehensive income:											
Foreign currency translation		—	—	—	—	—	—	142	142	11	153
Debt instruments at FVOCI		—	—	—	—	(15)	—	—	(15)	—	(15)
Total comprehensive income		**—**	**—**	**—**	**—**	**(15)**	**3,403**	**142**	**3,530**	**44**	**3,574**
Share-based payments		—	—	—	—	48	—	—	48	—	48
Exercise of options		79,938	—	—	—	—	—	—	—	—	—
Dividends	18	—	—	—	—	—	(1,655)		(1,655)		(1,655)
Dividends to non-controlling interests		—	—	—	—	—	—	—	—	(54)	(54)
Other		—	—	—	—	(9)	—	—	(9)	—	(9)
Balance as of June 30, 2020 (unaudited)		**62,172,773**	**1**	**1,876**	**12,068**	**2,600**	**12,305**	**431**	**29,281**	**60**	**29,341**

The accompanying notes form an integral part of these interim condensed consolidated financial statements.

QIWI plc

Notes to interim condensed consolidated financial statements

1. Corporate Information and description of business

The interim condensed consolidated financial statements of QIWI plc (hereinafter "the Company") and its subsidiaries (collectively "the Group") for the six months ended June 30, 2021 were authorized for issue on August 12, 2021.

The Company was registered on February 26, 2007 as a limited liability Company OE Investments in Cyprus under the Cyprus Companies Law, Cap. 113. The registered office of the Company is Kennedy 12, Kennedy Business Centre, 2nd Floor, P.C.1087, Nicosia, Cyprus. On September 13, 2010 the directors of the Company resolved to change the name of the Company from OE Investments Limited to QIWI Limited and later to QIWI plc.

Sergey Solonin is the ultimate controlling shareholder of the Group as of June 30, 2021.

Information on the Company's principal subsidiaries is disclosed in Note 3.

2. Basis of preparation and changes to the Group's accounting policies

2.1. Basis of preparation

The interim condensed consolidated financial statements for the six months ended June 30, 2021 have been prepared in accordance with IAS 34 *Interim Financial Reporting*.

The condensed consolidated financial statements are presented in Russian rubles ("RUB") and all values are rounded to the nearest million (RUB (000,000)) except when otherwise indicated.

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group's annual financial statements as of December 31, 2020.

2.2. New standards, interpretations and amendments adopted by the Group

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended December 31, 2020, except for the adoption of new standards effective as of January 1, 2021. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

The following amended standards and interpretations became effective for the Group from January 1, 2021, but did not have any material impact on the financial statements of the Group:

- *Phase 2 amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16: Interest rate benchmark (IBOR) reform.*
- *Amendments to IFRS 16: Covid-19 Related Rent Concessions beyond June 30, 2021.*

2. Basis of preparation and changes to the Group's accounting policies (continued)

2.3. Changes in presentation

As at December 31, 2020, the Group started presenting foreign exchange gains and losses on a net basis. The change in presentation was made to make the financial statements more comparable with the industry peers and to provide fair presentation of these amounts.

The effects of the restatement on the previously reported amounts in the condensed consolidated statement of comprehensive income are set out below:

	For the three months ended June 30, 2020		For the six months ended June 30, 2020	
	As previously reported	Restated	As previously reported	Restated
Foreign exchange gain	743	—	355	—
Foreign exchange loss	(1,042)	—	(594)	—
Foreign exchange gain, net	—	(299)	—	(239)

QIWI plc

Notes to interim condensed consolidated financial statements (continued)

3. Group structure

The interim condensed consolidated IFRS financial statements include the assets, liabilities and financial results of the Company and its subsidiaries. The subsidiaries are listed below:

Subsidiary	Main activity	Ownership interest As of December 31, 2020	Ownership interest As of June 30, 2021
JSC QIWI (Russia)	Operation of electronic payment kiosks	100%	100%
QIWI Bank JSC (Russia)	Maintenance of electronic payment systems, money transfer, consumer and SME financial services	100%	100%
QIWI Payments Services Provider Ltd (UAE)	Operation of on-line payments	100%	100%
QIWI International Payment System LLC (USA)	Operation of electronic payment kiosks	100%	100%
Qiwi Kazakhstan LP (Kazakhstan)	Operation of electronic payment kiosks	100%	100%
JLLC OSMP BEL (Belarus)	Operation of electronic payment kiosks	51%	51%
QIWI - M S.R.L. (Moldova)	Operation of electronic payment kiosks	51%	51%
Attenium LLC (Russia) [1]	Management services	100%	—
Postomatnye Tekhnologii LLC (Russia) [1]	Logistic	100%	—
Future Pay LLC (Russia) [1]	Operation of on-line payments	100%	—
Qiwi Blockchain Technologies LLC (Russia)	Software development	100%	100%
Factoring PLUS LLC (Russia)	Software development	51%	51%
ContactPay Solution (United Kingdom)	Operation of on-line payments	100%	100%
Rocket Universe LLC (Russia)	Software development	100%	100%
Billing Online Solutions LLC (Russia)	Software development	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%
SETTE FZ-LLC (UAE)	Payment Services Provider	100%	100%
LALIRA DMCC (UAE)	Payment Services Provider	100%	100%
MFC «Polet Finance» LLC(Russia)[2]	Retail financial services	—	100%
QIWI Finance LLC (Russia)	Financing management	100%	100%
QPCD LLC (RF)[3]	Software development	—	51%
Associate and Joint Venture			
QIWI Platform LLC (Russia)	Software development	60%	60%
JSC Tochka (Russia)	Digital services for banks	40%	40%
Tochka Investitsii LLC (Russia)[3]	Digital services for banks	—	40%

1 The Entities were liquidated during 2021
2 The Entity was established during 2021
3 The Entities were acquired during 2021 for insignificant consideration

4. Acquisitions, disposals and discontinued operations

2021

Tochka sale

In June 2021, the Group decided to enter into an agreement with Otkritie Bank to sell its 40% stake (45% economic interest) in the capital of Tochka associate. By June 30, 2021, the carrying value of investment in associate in the amount of 1,949 had been reclassified to assets held for sale. From the date of classification into assets held for sale the Group discontinued the use of the equity method of accounting and started measuring it at the lower of it carrying amount and fair value less costs to sell. No impairment was recognized upon reclassification. The price the Group is due to receive consists of two elements: i) a fixed amount of 4,947, and; ii) an amount contingent on Tochka's earnings for the year 2021.

The sale is expected to be completed in third quarter of the year 2021.

2020

Rocketbank wind down

In March 2020, the Board of Directors decided to wind down the Rocketbank project and had finished the process by the end of third quarter 2020. Since that date the Rocketbank's operations are considered as discontinued.

Rocketbank represented the entire Group's respective operating segment. Assets that remained after Rocketbank liquidation were transferred to Payment Services segment.

SOVEST disposal

In the second quarter of 2020 the Group made a decision to dispose its SOVEST project.

In June 2020, the Group entered into the framework agreement and several related binding agreements to sell certain specific SOVEST project assets to an unrelated party. As a part of the transaction, the Group assigned the portfolio of SOVEST instalment card loans as well as transferred respective brands and domains. Since then, SOVEST was classified as a disposal group held for sale and as a discontinued operation.

As a part of the transaction, the Group was to dismiss most SOVEST employees and the buyer extended job offers to certain SOVEST employees and reimbursed to the Group corresponding redundancy costs.

The sale of SOVEST assets was completed in July 2020, resulting in a pre-tax loss on disposal of 712.

SOVEST project represented the entire Group's Consumer Financial Services operating segment.

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4. Acquisitions, disposals and discontinued operations (continued)

The results of discontinued operations for the reporting periods are presented below:

	Three months ended June 30, 2020			Six months ended June 30, 2020		
	Rocketbank	SOVEST	Total	Rocketbank	SOVEST	Total
Revenue:	**688**	**466**	**1,154**	**1,125**	**1,235**	**2,360**
Interest revenue calculated using the effective interest rate	52	161	213	222	495	717
Other revenue	636	305	941	903	740	1,643
Operating costs and expenses:	**(660)**	**(733)**	**(1,393)**	**(1,865)**	**(2,044)**	**(3,909)**
Cost of revenue (exclusive of items shown separately below)	(178)	(62)	(240)	(592)	(145)	(737)
Selling, general and administrative expenses	(119)	(66)	(185)	(318)	(401)	(719)
Personnel expenses	(309)	(229)	(538)	(843)	(601)	(1,444)
Depreciation and amortization	(44)	(19)	(63)	(84)	(38)	(122)
Credit loss (expense)/income	4	(289)	(285)	6	(791)	(785)
Impairment of non-current assets	(14)	(68)	(82)	(34)	(68)	(102)
Profit/(Loss) from operations	**28**	**(267)**	**(239)**	**(740)**	**(809)**	**(1,549)**
Loss on forward contract to sell Sovest loans' portfolio	—	(658)	(658)	—	(658)	(658)
Foreign exchange gain and loss, net	7	—	7	(16)	—	(16)
Interest income and expenses, net	(8)	(2)	(10)	(17)	(4)	(21)
Profit/(Loss) before tax from discontinued operations	**27**	**(927)**	**(900)**	**(773)**	**(1,471)**	**(2,244)**
Income tax benefit/(expense) (Note 19)	(30)	(43)	(73)	112	69	181
Net loss from discontinued operations	**(3)**	**(970)**	**(973)**	**(661)**	**(1,402)**	**(2,063)**
Earnings per share for discontinued operations						
Basic, loss from discontinued operations attributable to ordinary equity holders of the parent			(15.64)			(33.19)
Diluted, loss from discontinued operations attributable to ordinary equity holders of the parent			(15.59)			(33.07)

Impairment of non-current assets

Immediately before the classification of SOVEST as discontinued operations, the recoverable amount was estimated for certain items of Intangible assets and impairment loss was identified and recognized in June 2020 in the amount of 68 to reduce the carrying amount of the assets in the disposal group to their fair values less cost to sell. This impairment of non-current assets was recognized in discontinued operations in the statement of profit or loss.

The net cash flows incurred by the discontinued operations are, as follows:

	Six months ended June 30, 2020		
	Rocketbank	SOVEST	Total
Operating	(12,835)	822	(12,013)
Investing	1,256	(7)	1,249
Financing	(42)	(14)	(56)
Net cash (outflow)/inflow	**(11,621)**	**801**	**(10,820)**

5. Operating segments

The Chief executive officer (CEO) of the Group is considered as the chief operating decision maker of the Group (CODM). In reviewing the operational performance of the Group and allocating resources, the CODM reviews selected items of each segment's statement of comprehensive income.

In determining that the CODM was the CEO, the Group considered its responsibilities as well as the following factors:

- The CEO determines compensation of other executive officers while the Group's board of directors approves corporate key performance indicators (KPIs) and total bonus pool for those executive officers. In case of underperformance of corporate KPIs a right to make a final decision on bonus pool distribution is left with the Board of directors (BOD);
- The CEO is actively involved in the operations of the Group and regularly chairs meetings on key projects of the Group; and
- The CEO regularly reviews the financial and operational reports of the Group. These reports primarily include segment net revenue, segment profit before tax and segment net profit for the Group as well as certain operational data.

The financial data is presented on a combined basis for all key subsidiaries and associates representing the segment net revenue, segment profit before tax and segment net profit. The Group measures the performance of its operating segments by monitoring: segment net revenue, segment profit before tax and segment net profit. Segment net revenue is a measure of profitability defined as the segment revenues less segment direct costs. The Group does not monitor balances of assets and liabilities by segments as the CODM considers they have no impact on decision-making.

The Group has identified its operating segments based on the types of products and services the Group offers. The CODM reviews segment net revenue, segment profit before tax and segment net profit separately for each of the following reportable segments: Payment Services, Consumer Financial Services and Rocketbank:

- Payment Services (PS), operating segment that generates revenue through operations of the payment processing system offered to the Group's customers through a diverse range of channels and interfaces;
- Consumer Financial Services (CFS), operating segment that generates revenue through financial services rendered to individuals, presented by SOVEST installment card project;
- Rocketbank (RB), operating segment that generates revenue through offering digital banking service including debit cards and deposits to retail customers.

For the purpose of management reporting, expenses related to corporate back-office operations were not allocated to any operating segment and are presented separately to the CODM. Results of other operating segments and corporate expenses are included in Corporate and Other (CO) category for the purpose of segment reporting.

5. Operating segments (continued)

Management reporting is different from IFRS, because it does not include certain IFRS adjustments, which are not analyzed by the CODM in assessing the operating performance of the business. The adjustments affect such major areas as share-based payments, offering expenses, the effect of disposal of subsidiaries and fair value adjustments, such as amortization and impairment, as well as non-recurring items that occur from time to time and are evaluated for adjustment as and when they occur. The tax effect of these adjustments is also excluded from management reporting.

The segments' statement of comprehensive income for the six months ended June 30, 2021, as presented to the CODM are presented below:

	Six months ended June 30, 2021		
	PS	**CO**	**Total**
Revenue	18,692	1,355	20,047
Cost of revenue	(8,252)	(585)	(8,837)
Segment net revenue	**10,440**	**770**	**11,210**
Overheads	(3,011)	(1,372)	(4,383)
Credit loss expense	(39)	(118)	(157)
Depreciation, amortization and impairment	(342)	(61)	(403)
Share of gain of an associate and a joint venture	—	306	306
Other gains and losses	(76)	(66)	(142)
Segment profit/(loss) before tax	**6,972**	**(541)**	**6,431**
Income tax	(1,450)	(216)	(1,666)
Segment net profit/(loss)	**5 522**	**(757)**	**4,765**

The segments' statement of comprehensive income for the three months ended June 30, 2021, as presented to the CODM are presented below:

	Three months ended June 30, 2021		
	PS	**CO**	**Total**
Revenue	10,145	668	10,813
Cost of revenue	(4,467)	(297)	(4,764)
Segment net revenue	**5,678**	**371**	**6,049**
Overheads	(1,500)	(637)	(2,137)
Credit loss expense	(47)	(17)	(64)
Depreciation, amortization and impairment	(170)	(30)	(200)
Share of gain of an associate and a joint venture	—	141	141
Other gains and losses	(88)	(42)	(130)
Segment profit/(loss) before tax	**3,873**	**(214)**	**3,659**
Income tax	(831)	(124)	(955)
Segment net profit/(loss)	**3,042**	**(338)**	**2,704**

5. Operating segments (continued)

The segments' statement of comprehensive income for the six months ended June 30, 2020, as presented to the CODM are presented below:

	Six months ended June 30, 2020				
	PS	**CFS**	**RB**	**CO**	**Total**
Revenue	17,816	1,126	1,125	1,123	21,190
Cost of revenue	(7,098)	(123)	(593)	(277)	(8,091)
Segment net revenue	**10,718**	**1,003**	**532**	**846**	**13,099**
Overheads	(2,596)	(983)	(1,136)	(1,371)	(6,086)
Credit loss (expense)/recovery	3	(792)	6	(27)	(810)
Depreciation, amortization and impairment	(314)	(39)	(83)	(45)	(481)
Share of gain of an associate and a joint venture	—	—	—	239	239
Other gains and losses	(286)	(14)	(36)	(7)	(343)
Segment profit/(loss) before tax	**7,525**	**(825)**	**(717)**	**(365)**	**5,618**
Income tax	(1,231)	169	101	(147)	(1,108)
Segment net profit/(loss)	**6,294**	**(656)**	**(616)**	**(512)**	**4,510**

The segments' statement of comprehensive income for the three months ended June 30, 2020, as presented to the CODM are presented below:

	Three months ended June 30, 2020				
	PS	**CFS**	**RB**	**CO**	**Total**
Revenue	8,828	486	688	578	10,580
Cost of revenue	(3,431)	(49)	(179)	(82)	(3,741)
Segment net revenue	**5,397**	**437**	**509**	**496**	**6,839**
Overheads	(1,250)	(289)	(381)	(724)	(2,644)
Credit loss (expense)/recovery	11	(290)	3	(14)	(290)
Depreciation, amortization and impairment	(158)	(20)	(43)	(25)	(246)
Share of gain of an associate and a joint venture	—	—	—	107	107
Other gains and losses	(199)	(4)	(2)	(127)	(332)
Segment profit/(loss) before tax	**3,801**	**(166)**	**86**	**(287)**	**3,434**
Income tax	(558)	32	(42)	(110)	(678)
Segment net profit/(loss)	**3,243**	**(134)**	**44**	**(397)**	**2,756**

5. Operating segments (continued)

Segment net revenue, as presented to the CODM, for the three and six months ended June 30, 2021 and 2020 is calculated by subtracting cost of revenue from revenue as presented in the table below:

	Three months ended June 30, 2020	Six months ended June 30, 2020	Three months ended June 30, 2021	Six months ended June 30, 2021
Revenue from continuing operations under IFRS	**9,426**	**18,830**	**10,813**	**20,047**
Revenue from discontinuing operations under IFRS (Note 4)	**1,154**	**2,360**	**—**	**—**
Cost of revenue from continuing operations	(3,501)	(7,354)	(4,764)	(8,837)
Cost of revenue from discontinuing operations (Note 4)	(240)	(737)	—	—
Total segments net revenue, as presented to CODM	**6,839**	**13,099**	**6,049**	**11,210**

A reconciliation of segment profit before tax as presented to the CODM to IFRS consolidated profit before tax of the Group, for the three and six months ended June 30, 2021 and 2020, is presented below:

	Three months ended June 30, 2020	Six months ended June 30, 2020	Three months ended June 30, 2021	Six months ended June 30, 2021
Consolidated profit before tax from continuing operations under IFRS	**3,488**	**6,843**	**3,574**	**6,243**
Consolidated loss before tax from discontinuing operations under IFRS (Note 4)	**(900)**	**(2,244)**	**—**	**—**
Fair value adjustments recorded on business combinations and their amortization	85	169	83	168
Impairment of non-current assets	114	134	—	12
Share-based payments	(11)	48	2	8
Offering expenses	—	10	—	—
Loss on forward contract to sell Sovest loans' portfolio	658	658	—	—
Total segments profit before tax, as presented to CODM	**3,434**	**5,618**	**3,659**	**6,431**

5. Operating segments (continued)

A reconciliation of segment net profit as presented to the CODM to IFRS consolidated net profit of the Group, for the three and six months ended June 30, 2021 and 2020, is presented below:

	Three months ended June 30, 2020	Six months ended June 30, 2020	Three months ended June 30, 2021	Six months ended June 30, 2021
Consolidated net profit from continuing operations under IFRS	**2,810**	**5,499**	**2,633**	**4,587**
Consolidated net loss from discontinuing operations under IFRS (Note 4)	**(973)**	**(2,063)**	**—**	**—**
Fair value adjustments recorded on business combinations and their amortization	85	169	83	168
Impairment of non-current assets	114	134	—	12
Share-based payments	(11)	48	2	8
Offering expenses	—	10	—	—
Loss on forward contract to sell Sovest loans' portfolio	658	658	—	—
Effect from taxation of the above items	73	55	(14)	(10)
Total segments net profit, as presented to CODM	**2,756**	**4,510**	**2,704**	**4,765**

Geographic information

Revenues from external customers are presented below:

	Three months ended June 30, 2020	Six months ended June 30, 2020	Three months ended June 30, 2021	Six months ended June 30, 2021
Russia	8,140	16,286	9,918	18,247
Other CIS	365	762	473	938
EU	710	1,384	92	221
Other	1,365	2,758	330	641
Total revenue from continued and discontinued operations	**10,580**	**21,190**	**10,813**	**20,047**

Revenue is recognized according to merchants' or consumers' geographic place. The majority of the Group's non-current assets are located in Russia.

The Group has only one external customer where revenue exceeded 10% of the Group's total revenue and amounted to 21.4% for the six months ended June 30, 2021 (11.1% for the six months ended June 30, 2020), and 21.5% for the three months ended June 30, 2021 (has no such customers for the three months ended June 30, 2020). This revenue was generated within the PS segment.

QIWI plc

Notes to interim condensed consolidated financial statements (continued)

5. Operating segments (continued)

Disaggregated revenue information

The types of Group's revenue from contracts with customers is represented by those disclosed in tables below.

Disaggregation of revenues from contracts with customers under IFRS 15, including those from discontinued operations, for the six months ended June 30, 2021 are presented below:

	PS	CO	Total
Payment processing fees	16,777	—	16,777
Cash and settlement service fees	32	189	221
Platform and marketing services related fees	75	358	433
Fees for guarantees issued	10	265	275
Other revenue	141	3	144
Total revenue from contracts with customers	**17,035**	**815**	**17,850**

Disaggregation of revenues from contracts with customers, including those from discontinued operations, for the three months ended June 30, 2021 are presented below:

	PS	CO	Total
Payment processing fees	9,162	—	9,162
Cash and settlement service fees	13	95	108
Platform and marketing services related fees	40	176	216
Fees for guarantees issued	4	135	139
Other revenue	79	2	81
Total revenue from contracts with customers	**9,298**	**408**	**9,706**

Disaggregation of revenues from contracts with customers, including those from discontinued operations, for the six months ended June 30, 2020 are presented below:

	PS	CFS	RB	CO	Total
Payment processing fees	15,731	—	—	—	15,731
Cash and settlement service fees	24	—	797	259	1,080
Installment cards related fees	—	754	—	—	754
Platform and marketing services related fees	67	—	15	282	364
Fees for guarantees issued	12	—	—	156	168
Other revenue	63	—	91	20	174
Total revenue from contracts with customers	**15,897**	**754**	**903**	**717**	**18,271**

5. Operating segments (continued)

Disaggregation of revenues from contracts with customers, including those from discontinued operations, for the three months ended June 30, 2020 are presented below:

	PS	CFS	RB	CO	Total
Payment processing fees	7,796	–	–	–	7,796
Cash and settlement service fees	15	–	611	131	757
Installment cards related fees	–	305	–	–	305
Platform and marketing services related fees	32	–	–	159	191
Fees for guarantees issued	6	–	–	94	100
Other revenue	34	–	24	4	62
Total revenue from contracts with customers	**7,883**	**305**	**635**	**388**	**9,211**

6. Long-term and short-term loans issued

As of June 30, 2021, long-term and short-term loans issued consisted of the following:

	Total as of June 30, 2021	Expected credit loss allowance	Net as of June 30, 2021
Long-term loans			
Loans to legal entities	257	–	257
Total long-term loans	**257**	**–**	**257**
Short-term loans			
Loans to legal entities	5,660	(45)	5,615
Total short-term loans	**5,660**	**(45)**	**5,615**

As of December 31, 2020, long-term and short-term loans consisted of the following:

	Total as of December 31, 2020	Expected credit loss allowance	Net as of December 31, 2020
Long-term loans			
Loans to legal entities	214	–	214
Total long-term loans	**214**	**–**	**214**
Short-term loans			
Loans to legal entities	5,836	(37)	5,799
Total short-term loans	**5,836**	**(37)**	**5,799**

The amounts in the tables show the maximum exposure to credit risk regarding loans issued. The Group has no internal grading system of loans issued for credit risk rating grades analysis. The major part of loans issued are not collateralized.

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6. Long-term and short-term loans issued (continued)

An analysis of the changes in the ECL allowances due to changes in corresponding gross carrying amounts for the six months ended June 30, 2021, was the following:

	Stage 1 Collective	Stage 2 Collective	Stage 3	Total
ECL allowance as of January 1, 2021	**(5)**	**(1)**	**(31)**	**(37)**
Changes because of financial instruments (originated or acquired)/derecognized during the reporting period	(4)	–	(4)	**(8)**
Transfers between stages	–	–	–	**–**
ECL allowance as of June 30, 2021	**(9)**	**(1)**	**(35)**	**(45)**

An analysis of the changes in the ECL allowances due to changes in corresponding gross carrying amounts for the three months ended June 30, 2021, was the following:

	Stage 1 Collective	Stage 2 Collective	Stage 3	Total
ECL allowance as of April 1, 2021	**(5)**	**(1)**	**(33)**	**(39)**
Changes because of financial instruments (originated or acquired)/derecognized during the reporting period	(4)	–	(2)	**(6)**
Transfers between stages	–	–	–	**–**
ECL allowance as of June 30, 2021	**(9)**	**(1)**	**(35)**	**(45)**

An analysis of the changes in the ECL allowances due to changes in corresponding gross carrying amounts for the six months ended June 30, 2020, was the following:

	Stage 1 Collective	Stage 2 Collective	Stage 3	Total
ECL allowance as of January 1, 2020	**(229)**	**(120)**	**(494)**	**(843)**
Changes because of financial instruments (originated or acquired)/derecognized during the reporting period	(123)	(210)	(488)	**(821)**
Transfers between stages	140	(8)	(132)	**–**
Reclassification to disposal group	212	338	1,073	**1,623**
ECL allowance as of June 30, 2020	**–**	**–**	**(41)**	**(41)**

An analysis of the changes in the ECL allowances due to changes in corresponding gross carrying amounts for the three months ended June 30, 2020, was the following:

	Stage 1 Collective	Stage 2 Collective	Stage 3	Total
ECL allowance as of April 1, 2020	**(286)**	**(391)**	**(704)**	**(1,381)**
Changes because of financial instruments (originated or acquired)/derecognized during the reporting period	65	44	(392)	**(283)**
Transfers between stages	9	9	(18)	**–**
Reclassification to disposal group	212	338	1,073	**1,623**
ECL allowance as of June 30, 2020	**–**	**–**	**(41)**	**(41)**

As of June 30, 2021, and December 31, 2020, the Group had no overdue but not impaired loans.

7. Trade and other receivables

As of June 30, 2021, trade and other receivables consisted of the following:

	Total as of June 30, 2021	Expected credit loss allowance/Provision for impairment	Net as of June 30, 2021
Cash receivable from agents	2,951	(187)	2,764
Deposits issued to merchants	2,236	(16)	2,220
Commissions receivable	158	(20)	138
Other receivables	422	(199)	223
Total financial assets	**5,767**	**(422)**	**5,345**
Advances issued	203	(1)	202
Total trade and other receivables	**5,970**	**(423)**	**5,547**

As of December 31, 2020, trade and other receivables consisted of the following:

	Total as of December 31, 2020	Expected credit loss allowance/Provision for impairment	Net as of December 31, 2020
Cash receivable from agents	2,358	(150)	2,208
Deposits issued to merchants	4,639	(17)	4,622
Commissions receivable	135	(19)	116
Other receivables	343	(97)	246
Total financial assets	**7,475**	**(283)**	**7,192**
Advances issued	254	(1)	253
Total trade and other receivables	**7,729**	**(284)**	**7,445**

The amounts in the tables show the maximum exposure to credit risk regarding Trade and other receivables. The Group has no internal grading system of Trade and other receivables for credit risk rating grades analysis. Receivables are non-interest bearing, except for agent receivables bearing, generally, interest rate of 20%-36% per annum and credit terms generally do not exceed 30 days. There is no requirement for collateral for customer to receive an overdraft.

7. Trade and other receivables (continued)

An analysis of changes in the ECL allowances due to changes in the corresponding gross carrying amounts for the six months ended June 30, 2021 and June 30, 2020, was the following:

	2020	2021
ECL allowance as of January 1,	**(289)**	**(284)**
Changes because of financial instruments (originated or acquired)/ derecognized during the reporting period	(18)	(149)
Amounts written off	43	10
ECL allowance as of June 30,	**(264)**	**(423)**

An analysis of the changes in the ECL allowances due to changes in the corresponding gross carrying amounts for the three months ended June 30, 2021 and June 30, 2020, was the following:

	2020	2021
ECL allowance as of April 1,	**(269)**	**(367)**
Changes because of financial instruments (originated or acquired)/ derecognized during the reporting period	(10)	(58)
Amounts written off	15	2
ECL allowance as of June 30,	**(264)**	**(423)**

8. Cash and cash equivalents

As of June 30, 2021, and December 31, 2020, cash and cash equivalents consisted of the following:

	As of December 31, 2020	As of June 30, 2021
Correspondent accounts with Central Bank of Russia (CBR)	3,467	607
Cash with banks and on hand	9,089	3,261
Short-term CBR deposits	32,800	19,000
Other short-term bank deposits	2,028	12,987
Less: Allowance for ECL	(2)	(2)
Total cash and cash equivalents	**47,382**	**35,853**

The amounts in the table show the maximum exposure to credit risk regarding cash and cash equivalents. While the Group has no internal grading system of cash and cash equivalents for credit risk rating grades analysis all its cash is held in highly rated banks and financial institutions according to the external rating agencies. These banks have low credit risk and are approved by the Board of Directors of the Group on a regular basis.

The Group holds cash and cash equivalents in different currencies and therefor is exposed to foreign currency risk.

	As of December 31, 2020	As of June 30, 2021
Russian ruble	40,040	32,386
Euro	3,407	1,330
US Dollar	2,847	1,038
Others	1,088	1,099
Total	**47,382**	**35,853**

Since 2017 the Company has a bank guarantee and secured it by a cash deposit of U.S.$ 2.5 mln until July 31, 2021.

9. Other current assets and other current liabilities

9.1 Other current assets

As of June 30, 2021, and December 31, 2020, other current assets consisted of the following:

	As of December 31, 2020	As of June 30, 2021
Reserves at CBR*	736	520
Total other financial assets	**736**	**520**
Prepaid expenses	259	146
Other	207	209
Total other current assets	**1,202**	**875**

* Banks are currently required to post mandatory reserves with the CBR to be held in non-interest bearing accounts. Starting from July 1, 2019, such mandatory reserves established by the CBR constitute 4.75% for liabilities in RUR and 8% for liabilities in foreign currency. The amount is excluded from cash and cash equivalents for the purposes of cash flow statement and does not have a repayment date.

The Group has no internal grading system of other current assets for credit risk rating grades analysis.

9.2 Other current liabilities

As of June 30, 2021, and December 31, 2020, other current liabilities consisted of the following:

	As of December 31, 2020	As of June 30, 2021
Contract liability related to guarantees issued	521	695
Contract liability related to loyalty programs	66	–
Other	60	50
Total other current liabilities	**647**	**745**

10. Trade and other payables

As of June 30, 2021, and December 31, 2020, the Group's trade and other payables consisted of the following:

	As of December 31, 2020	As of June 30, 2021
Payables to merchants	12,801	5,442
Money remittances and e-wallets accounts payable	5,725	6,463
Deposits received from agents	8,357	3,301
Commissions payable	465	356
Accrued personnel expenses and related taxes	1,386	1,185
Other payables	794	650
Total trade and other payables	**29,528**	**17,397**

11. Customer accounts and amounts due to banks

As of June 30, 2021, and December 31, 2020, customer accounts and amounts due to banks consisted of the following:

	As of December 31, 2020	As of June 30, 2021
Individuals' current/demand accounts	1,539	112
Legal entities' current/demand accounts	6,995	5,949
Term deposits	1,156	364
Due to banks	2,647	1,622
Total customer accounts and amounts due to banks	**12,337**	**8,047**
Including long-term deposits	***36***	**—**

Customer accounts and amounts due to banks bear interest of up to 2.65% (2020 – 4%).

12. Debt

As of June 30, 2021, and December 31, 2020, Group's debt consisted of the following:

	Credit limit	Effective interest rate	Maturity	As of December 31, 2020	As of June 30, 2021
Current interest-bearing debt					
Bank' revolving credit facility	460	Up to 10%	December 31, 2021	—	—
Bank' revolving credit facility	500	Up to 15%	April 20, 2026	—	—
Non-current interest-bearing debt					
Bank' revolving credit facility	1,000	8.5%	October 7, 2021	604	302
Bank' revolving credit facility	1,000	8.5%	December 22, 2021	945	247
Bonds issued	5,000	9.3%	October 10, 2023	5,014	5,025
Total debt				**6,563**	**5,574**
Including short-term portion				***1,640***	***638***

The Group is subject to different covenants regarding its bonds issued. As of June 30, 2021, and December 31, 2020, the Group was in compliance with all covenants stipulated by the public irrevocable offers.

Interest expense related to Group's debt for the six months ended June 30, 2021 amounted to 257 (for the six months ended June 30, 2020 – 66). Bank' revolving credit facilities in the amount of 2,000 are secured by a pledge of assets (see Note 20).

13. Investment in associates

The Group has a single associate: JSC Tochka.

QIWI Group assesses its share in the entity at 45% according to its share in dividends and potential capital gains. The Group's interest in JSC Tochka was accounted for using the equity method until the reclassification to assets held for sale in June 2021 (Note 4).

The following table illustrates summarized financial information of the Group's investment in JSC Tochka associate:

	As of December 31, 2020
Associates' statement of financial position:	
Non-current assets	1,437
Current assets	3,729
including cash and cash equivalents	2,631
Non-current financial liabilities	(263)
Current liabilities	(1,270)
including financial liabilities	(959)
Net assets	**3,633**
Carrying amount of investment in associates (45%) of net assets	**1,635**

Associate's revenue and net income for the three and six months ended June 30 was as follows:

	Three months ended June 30, 2020	Six months ended June 30, 2020	Three months ended June 30, 2021*	Six months ended June 30, 2021*
Revenue	1,625	3,380	2,135	4,296
Cost of revenue	(77)	(162)	(138)	(333)
Other income and expenses, net	(1,311)	(2,687)	(1,677)	(3,264)
including personnel expenses	(621)	(1,370)	(1,019)	(1,853)
including depreciation and amortization	(73)	(137)	(84)	(168)
Total net profit/(loss)	**237**	**531**	**320**	**699**
Group's share (45%) of total net profit	**107**	**239**	**143**	**314**

** up to the date of reclassification to assets held for sale*

14. Leases

The Group has commercial lease agreements of office buildings. The leases have an average life up to nine years. The contracts for a term of less than a year fall under the recognition exemption for being short-term leases. Total lease expense for the six months ended June 30, 2021 recognized under such contracts is 20 (six months 2020 – 32). Future minimum lease rentals under non-cancellable lease commitments for office premises for a term less than one year as of June 30, 2021 are 8 (December 31, 2020 – 21).

For long-term contracts, right-of-use assets and lease liabilities were recognized. Right-of-use assets are included into property and equipment. The change in the balances of Right-of-use assets and Lease liabilities for the six months ended June 30, 2021 was as follows:

	Right-of-use assets Office buildings	Lease liabilities
As of January 1, 2021	**1,087**	**1,116**
Additions	25	25
Derecognition	(18)	(18)
Depreciation	(144)	—
Interest expense	—	44
Payments	—	(73)
As of June 30, 2021	**950**	**1,094**
Including short-term portion		*357*

The change in the balances of Right-of-use assets and Lease liabilities for the six months ended June 30, 2020 was as follows:

	Right-of-use assets Office buildings	Lease liabilities
As of January 1, 2020	**1,351**	**1,357**
Additions	205	205
Derecognition	(28)	(28)
Depreciation	(166)	—
Interest expense	—	63
Payments	—	(107)
As of June 30, 2020	**1,362**	**1,490**
Including short-term portion		*385*

For the amount of rent expense recognized from short-term leases and variable lease payments for the three and six months ended June 30, 2021 and June 30, 2020 see note 17.

15. Revenue

Other revenue for three and six months ended June 30 was as follows:

	Three months ended June 30, 2020	Six months ended June 30, 2020	Three months ended June 30, 2021	Six months ended June 30, 2021
Cash and settlement service fees	146	283	108	221
Platform and marketing services related fees	191	349	216	433
Fees for guarantees issued	100	168	139	275
Other revenue	37	97	81	144
Total Other revenue	**474**	**897**	**544**	**1,073**

For the purposes of consolidated condensed statement of cash flow, “Interest income, net” includes both continued and discontinued operations and consists of the following:

	Six months ended	
	June 30, 2020	June 30, 2021
Interest revenue calculated using the effective interest rate	(1,211)	(1,343)
Interest expense classified as part of cost of revenue	89	247
Interest income and expenses from non-banking loans, net, classified separately in the consolidated statement of comprehensive income	44	27
Interest income and expenses related to discontinued operations	(517)	–
Interest income, net, for the purposes of consolidated cash flow statement	**(1,595)**	**(1,069)**

16. Cost of revenue

	Three months ended June 30, 2020	Six months ended June 30, 2020	Three months ended June 30, 2021	Six months ended June 30, 2021
Transaction costs	3,188	6,528	4,229	7,776
Interest expense	42	89	133	247
Other expenses	271	737	402	814
Total cost of revenue	**3,501**	**7,354**	**4,764**	**8,837**

17. Selling, general and administrative expenses

	Three months ended June 30, 2020	Six months ended June 30, 2020	Three months ended June 30, 2021	Six months ended June 30, 2021
Advertising, client acquisition and related expenses	30	135	65	120
Tax expenses, except of income and payroll relates taxes	49	129	78	150
Advisory and audit services	137	286	146	284
Rent of premises	24	49	26	54
Expenses related to Tochka platform services	75	186	82	135
IT related services	75	145	99	185
Offering expenses	–	10	–	–
Other expenses	120	264	116	233
Total selling, general and administrative expenses	**510**	**1,204**	**612**	**1,161**

18. Dividends paid and proposed

Dividends paid and proposed by the Group are presented below:

	Six months ended June 30, 2020	Six months ended June 30, 2021
Proposed, declared and approved during the period:		
Six months ended June 30, 2021: Final dividend for 2020: U.S.$ 19,347,534 or U.S.$ 0.31 per share, Interim dividend for 1Q 2021: U.S.$ 13,734,622 or U.S.$ 0.22 per share		2,433
(Six months ended June 30, 2020: Final dividend for 2019: U.S.$ 13,667,632 or U.S.$ 0.22 per share, Interim dividend for Q1 2020: U.S.$ 8,699,680 or U.S.$ 0.14 per share)	1,655	
Paid during the period:		
Six months ended June 30, 2021: Final dividend for 2020: U.S.$ 19,347,534 or U.S.$ 0.31 per share, Interim dividend for 1Q 2021: U.S.$ 13,734,622 or U.S.$ 0.22 per share		2,446
(Six months ended June 30, 2020: Final dividend for 2019: U.S.$ 13,667,632 or U.S.$ 0.22 per share, Interim dividend for Q1 2020: U.S.$ 8,699,680 or U.S.$ 0.14 per share)	1,630	
Proposed for approval (not recognized as a liability as of June 30):		
Three months ended June 30, 2021: Interim dividend for 2021: U.S.$ 18,730,240 or U.S.$ 0.30 per share		1,385
(Three months ended June 30, 2020: Interim dividend for 2020: U.S.$ 20,517,015 or U.S.$ 0.33 per share)	1,503	
Dividends payable as of June 30:	—	—

19. Income tax

The Company is incorporated in Cyprus under the Cyprus Companies Law, but the business activity of the Group and joint ventures is subject to taxation in multiple jurisdictions, the most significant of which include:

Cyprus

The Company is subject to 12.5% corporate income tax applied to its worldwide income.

The Company is exempt from the special contribution to the Defence Fund on dividends received from abroad.

In 2020 the Company obtained a written confirmation from the Cyprus tax authorities in the form of a tax ruling in which the Cyprus tax authorities accept in writing not to impose any deemed dividend distribution liability since the Company is a public entity and it is impossible to identify the final minor shareholders.

The Russian Federation

The Company's subsidiaries incorporated in the Russian Federation are subject to corporate income tax at the standard rate of 15% applied to income received from Russia government bonds and 20% applied to their taxable income.

The new Protocol of September 8, 2020 effective from January 1, 2021 established withholding tax rates as 15% in respect of interest and dividend income paid to Cyprus (though it provides for a number of exceptions where the lower rates of 5% or 0% are envisaged). The Company believes that it fulfills the conditions for application of the reduced 5% tax rate under the amended Russia-Cyprus Double Tax Treaty in respect of dividend income.

Republic of Kazakhstan

The Company's subsidiary incorporated in Kazakhstan is subject to corporate income tax at the standard rate of 20% applied to their taxable income.

The major components of income tax expense in the interim condensed consolidated statement of comprehensive income are:

	Three months ended June 30, 2020	Six months ended June 30, 2020	Three months ended June 30, 2021	Six months ended June 30, 2021
Current income tax expense	(536)	(997)	(789)	(1,424)
Deferred tax expense	(215)	(166)	(152)	(232)
Total income tax expense for the period	**(751)**	**(1,163)**	**(941)**	**(1,656)**
Including:				
Continuing operations	*(678)*	*(1,344)*	*(941)*	*(1,656)*
Discontinued operations	*(73)*	*181*	—	—

The Group calculates the period income tax expense using the tax rate that would be applicable to the expected total annual earnings of its subsidiaries.

20. Commitments, contingencies and operating risks

Operating environment

Russia's economy has been facing significant challenges for the past few years due to the combined effect of the ongoing crisis in Eastern Ukraine, the deterioration of Russia's relationships with many Western countries, the economic and financial sanctions imposed in connection with these events on certain Russian companies and individuals, as well as against entire sectors of the Russian economy, by the US, the EU, Canada and other countries, a record weakening of the Russian ruble against the U.S. dollar, a lack of access to financing for Russian issuers, capital flight and a general climate of political and economic uncertainty, among other factors. The ongoing COVID-19 pandemic and related lockdown measures have also contributed to the deterioration of the Russian economy. Consumer spending had generally remained cautious even prior to the COVID-19 pandemic, which upended the modest recovery that the Russian economy had experienced in the few preceding years. The outbreak of the COVID-19 pandemic and associated responses from various countries around the world, which began in early 2020 and continue to unfold to date, have negatively affected consumer demand across the globe and across industries. As a result, the Russian ruble has significantly and abruptly depreciated against the U.S. dollar and the Euro. This volatile exchange rate environment continues to prevail even though the oil prices have rebounded. The full scope of the negative impact that the ongoing COVID-19 pandemic and the lockdown measures adopted in response thereto may have on the Russian economy remains unclear but is likely to be very significant. A prolonged economic slowdown in Russia could have a significant negative effect on consumer spending in Russia and, accordingly, on the Group's business. The negative impact of the pandemic was mitigated by accelerating inflation, an overall increase in digitalization of payments and emerging opportunities around the growing gig-economy, which are supportive trends for payment and financial service providers like QIWI. The Group was able to grow payment volumes and improve margins by adapting to the rapidly changing environment and customer behaviour. Significant growth within the B2B and B2B2C streamlines was noted as the Group continuously enhance its customer value proposition. These transactions mostly represent use-cases connected to peer-to-peer transactions, light banking, collection of proceeds services the Group provides to self-employed customers, etc. Management believes that significant growth in revenue from peer-to-peer transaction may not be representative of revenue from such transactions in future periods. Any changes in the regulatory regime or in the interpretation of current regulations that affect the continuation of one or more types of transactions currently facilitated by the Group's system may materially adversely affect its results of operations.

A substantial portion of the Russian population continues to rely on cash payments, rather than credit and debit card payments or electronic banking. The Group's business has developed as a network of kiosks and terminals that allow consumers to use physical currency for online payments. While the Group has since largely outgrown that model, the network of kiosks and terminals remains a significant part of the Group's infrastructure and serves as a reload and client acquisition channel for Qiwi Wallet. Over time, the prevalence of cash payments is declining as a greater percentage of the population in emerging markets adopts credit and debit card payments and electronic banking, and the number of kiosks and terminals in the QIWI network is decreasing as the market shifts towards a higher share of digital payments. Since the first quarter of 2020, the Group's physical distribution network was and, to a certain extent, continues to be negatively affected by the spread of the COVID-19 pandemic, corresponding lockdown measures, and other restrictions that limited users' access to certain retail locations, as well as reducing the overall activity of the population. Other factors could also contribute to a decline in the use of kiosks and terminals, including regulatory changes, increases in consumer fees imposed by the agents and the development of alternative payment channels. All of these factors could have a material adverse effect on the Group's business, financial condition and results of operations.

20. Commitments, contingencies and operating risks (continued)

Regulatory environment

QIWI's business is impacted by laws and regulations that affect its industry. The number of such regulations has increased significantly in recent years. The Group is subject to a variety of regulations, including those aimed at preventing money laundering and the financing of criminal activity and terrorism, financial services regulations, payment services regulations, consumer protection laws, currency control regulations, advertising laws, betting laws and privacy and data protection laws. As a result, the Group experiences periodic investigations by various regulatory authorities in connection with such laws and regulations, which may sometimes result in the imposition of monetary or other sanctions. Any changes in the regulatory regime or in the interpretation of current regulations that affect the continuation of one or more types of transactions currently facilitated by the Group's system may materially adversely affect its results of operations.

In recent years the CBR has considerably increased the intensity of its supervision and regulation of the Russian banking sector. Qiwi Bank has been the subject of CBR investigations in the past that have uncovered various violations and deficiencies in relation to, among other things, reporting requirements, anti-money laundering, cybersecurity, compliance with applicable electronic payments thresholds requirements and other issues which management believes QIWI has generally rectified. In the second half of 2020, the CBR, acting in its supervisory capacity, performed another routine scheduled audit of Qiwi Bank. In the course of this audit the CBR identified certain violations and deficiencies with respect to compliance with applicable banking legislation and regulations and reporting requirements to the CBR. The monetary fine imposed on Qiwi Bank as a result of these findings was RUB 11 million. In addition, the CBR introduced certain restrictions with respect to Qiwi Bank's operations, including, effective for a six-month period starting December 7, 2020, the suspension of, or limitation on, most types of payments to foreign merchants and money transfers to pre-paid cards from corporate accounts. During the first half of 2021, management has been working closely with the CBR to remediate the identified deficiencies and violations and to eliminate or limit the restrictions that have been imposed. As of the date of this report, the restrictions imposed by the CBR in December 2020 have expired. The recovery of the payment volumes and revenues lost in the wake of restrictions is highly dependent on changed customer behaviour and cannot be accurately estimated as well as may never be restored.

There can be no assurance that new laws and regulations adverse to the Group's business will not come into force, that new sanctions will not be imposed on QIWI as a result of such or any past or future findings, that the Group will not come under greater CBR scrutiny in connection with any perceived deficiencies in its conduct, that any currently planned or future inspections will not result in discovery of any significant or minor additional violations of various banking regulations, or what sanctions the CBR may impose on QIWI in connection with such deficiencies or violations. Any such events could have a material adverse effect on the Group's business, financial condition and results of operations.

20. Commitments, contingencies and operating risks (continued)

Regulatory environment (continued)

As part of its business operations, the Group provides payment processing services to a number of merchants in the betting industry. Processing payments to such merchants represents a significant portion of the Group's revenue. Processing such payments generally carries higher margins than processing payments to merchants in most other categories. Moreover, the repayment of winnings by such merchants to customers also serves as an important and economically beneficial Qiwi Wallet reload channel and a new customer acquisition tool. The Group's operating results will continue to depend on merchants in the betting industry and their use of the Group's services for the foreseeable future. The betting industry is subject to extensive and actively developing regulation in Russia, as well as increasing government scrutiny. In 2016 Qiwi Bank established a TSUPIS together with one of the self-regulated associations of bookmakers in order to be able to accept such payments, and the Group thereby became one of the two payment services providers that are able to accept electronic bets on behalf of sports betting companies in Russia.

In December 2020, a new law was adopted, abolishing the mandatory participation of bookmakers in self-regulated organizations, establishing a Unified Gambling Regulator as a new governmental agency with broad authority to oversee the betting market, and creating the role of a single Unified Interactive Bets Accounting Centre. This role is required to be assigned to a credit institution specifically authorized by the President of Russia based on a proposal made by the Government. By the end of September 2021, such newly-appointed Unified Interactive Bets Accounting Centre will replace the existing TSUPIS. These developments are expected to negatively affect the payment volume, revenue and margins of QIWI Payment Services business due to discontinuation of operations of the TSUPIS established by Qiwi Bank. The Group will continue to generate volumes and income from betting in the form of winnings payouts to QIWI Wallets as those are not currently restricted by the new law. However, due to the rapidly changing legislation and operating environment in the betting industry, there is no guarantee that these operations will be sustainable.

For more detailed disclosure on the operating and regulatory environment and other key risks please refer to the most recent annual report on Form 20-F and Financial Statements filed with the Securities and Exchange Commission.

20. Commitments, contingencies and operating risks (continued)

Taxation in Cyprus

As of today, there are no specific transfer pricing rules or any transfer pricing documentation requirements in the Cyprus tax laws with respect to any other related party transactions. However, Cyprus is in the late stages of adopting transfer pricing rules, covering all types of inter-company transactions and require the preparation of a Local and Master File as well as Summary Information Table in line with the OECD Transfer Pricing Guidelines (subject to the relevant thresholds). The Cyprus draft transfer pricing legislation is expected to be enacted within the coming months.

DAC6 was implemented in Cyprus on June 25, 2018 as part of the Administrative Cooperation in the Field of Taxation (Amendment) Law 2019 (AC19 Law). The Cypriot Tax Department launched a public consultation on the AC19 Law on October 22, 2019. The Directive requires intermediaries (including EU-based tax consultants, banks and lawyers) and in some situations, taxpayers, to report certain cross-border arrangements (reportable arrangements) to the relevant EU member state tax authority. Cross-border arrangements will be reportable if they contain certain features (known as hallmarks). The hallmarks cover a broad range of structures and transactions. Determining if there is a reportable cross-border arrangement raises complex technical and procedural issues for taxpayers and intermediaries. The Company would review its policies and strategies for logging and reporting tax arrangements to ensure its compliance with the abovesaid obligations.

Taxation in the Russian Federation

Russian and the CIS's tax, currency and customs legislation is subject to varying interpretations, and changes, which can occur frequently. For instance, introduction of the concept of beneficial ownership may result in the inability of the foreign companies within the Group to claim benefits under a double tax treaty through structures which historically have benefited from double tax treaty protection in Russia. Recent court cases demonstrate that the Russian tax authorities actively challenge application of double tax treaty benefits retroactively (i.e. prior to concept of beneficial ownership was introduced in the Russian Tax Code) on the grounds that double tax treaties already include beneficial ownership requirement to allow application of reduced tax rates or exemptions. In these cases, the Russian tax authorities obtained relevant information by means of information exchange with the foreign tax authorities.

Withholding tax at the rate of 15% is applied to any dividends paid by the entities incorporated in Russia to the entities incorporated outside of Russia. The Group commonly seeks to claim treaty protection, as such withholding tax rate (hereinafter "WHT)" may be reduced to 5% under the available Double Tax Treaty (including Cyprus) if certain conditions stipulated thereto are met.

The new Protocol of September 8, 2020 came into effect from January 2021 increasing WHT rates in respect of interest and dividend income to 15% (though it provides for a number of exceptions where the lower rates of 5% or 0% are envisaged). The reduced 5% tax rate in respect of dividend and interest income is envisaged for certain categories of income recipients, including public companies whose shares are listed on a registered stock exchange provided that at least 15% of the voting shares of that company are in free float and which holds directly at least 15% of the capital of the company paying the dividends throughout a 365-day period that includes the day of payment of the dividends.

20. Commitments, contingencies and operating risks (continued)

Taxation in the Russian Federation (continued)

The Company believes that it fulfils the conditions for application of the reduced 5% tax rate under the amended Russia-Cyprus Double Tax Treaty in respect of dividend income. However, there is no assurance that the Russian Ministry of Finance will not revise its position in the future or that the Russian tax authorities will not challenge the Company's position in this respect. It is rather unlikely that the reduced WHT rate under the Russia-Cyprus Double Tax Treaty may be applied to interest income, thus 15% WHT rate will be applied to interest income. Starting from January 1, 2017, the Russian Tax Code requires the tax agent to obtain confirmation from the non-resident holder-legal entity that it is the beneficial owner of the relevant income. Russian tax law provides neither the form of such confirmation nor the precise list of documents which can demonstrate the beneficial owner status of the recipient with respect to the received income. Due to the introduction of these changes, there can be no assurance that treaty relief at source will be available in practice. According to the recent clarifications of the Russian tax authorities, a foreign company may not benefit from a double tax treaty if its activity does not have a real business purpose, if such company does not bear any risks that are normal for business activity, such company does not benefit from the use of such income and its employees actually do not control/ manage such company. If activities of the company are limited to investments and/or financing of a group of companies, it cannot be considered as an independent business activity and it is not enough to confirm the beneficial owner status of the recipient of income. As a result, there is a risk that application of the concept of beneficial ownership may result in the inability of the foreign companies within the Group to claim benefits under a double taxation treaty through structures which historically have benefited from double taxation treaty protection in Russia.

Company intends to use simplified approach for confirmation of the beneficial ownership status that has recently been adopted for public companies with shares and (or) depository receipts comprising more that 25% of their share capital admitted to trade on a qualifying stock exchange if the respective confirmation letter on its beneficial ownership status and documents confirming publicly traded company status are in place. Since this simplified approach is relatively new and untested there is no assurance that the Russian tax authorities will not challenge the Company's beneficial ownership status.

On November 27, 2017 the Federal Law No. 340-FZ introducing country-by-country reporting ("CbCR") requirements was published. In accordance with the CbCR requirements, if the Group reaches the reporting threshold in Russia (over RUB 50 billion), or alternatively in any other jurisdiction of presence (e.g. in Cyprus, where the Decree issued by the Cyprus Minister of Finance on December 30, 2016 introduced a mandatory CbCR for multinational enterprise groups generating consolidated annual turnover exceeding EUR 750 million) the Group may be liable to submit relevant CbCR.

In addition, on November 24, 2016, the OECD published the multilateral instrument ("MLI") which introduces new provisions to existing double tax treaties limiting the use of tax benefits provided thereof, e.g. by means of introduction of the "business purpose" test. To date the MLI has been ratified by Russia with respect to more than 71 double tax treaties signed by Russia with potential effective date of January 1, 2021. Starting from 2021, MLI came into effect in respect of withholding taxes covered by tax treaties concluded by the Russian Federation with 34 countries (including tax treaty with Cyprus). Application of MLI could potentially limit tax benefits granted by double tax treaties of Russian Federation and Cyprus.

20. Commitments, contingencies and operating risks (continued)

Taxation in the Russian Federation (continued)

The existing Russian transfer pricing rules became effective from January 1, 2012. Under these rules the Russian tax authorities are allowed to make transfer-pricing adjustments and impose additional tax liabilities in respect of certain types of transactions. It is therefore possible that the Group entities established in Russia may become subject to transfer pricing tax audits by tax authorities in the foreseeable future.

There can be no assurance that the Russian Tax Code will not be changed in the future in a manner adverse to the stability and predictability of the Russian tax system. These factors, together with the potential for state budget deficits, raise the risk of the imposition of additional taxes on the Group. The introduction of new taxes or amendments to current taxation rules may have a substantial impact on the overall amount of the Group's tax liabilities. There is no assurance that it would not be required to make substantially larger tax payments in the future, which may adversely affect the Group's business, financial condition and results of operations.

On July 19, 2017, new anti-avoidance provisions were introduced into the Russian Tax Code and the Article 54.1 of the Russian Tax Code was adopted, which replaced the previously existing concept of "unjustified tax benefit". These anti-avoidance provisions establish two specific criteria that should be met simultaneously to entitle a taxpayer to reduce the tax base or the amount of tax: (i) the main purpose of the transaction (operation) is not a non-payment (incomplete payment) and (or) offset (refund) of the amount of tax; and (ii) the obligation under the transaction (operation) is executed by a person who is a party to a contract entered into with the taxpayer and / or a person to whom the obligation to execute a transaction (operation) was transferred under a contract or law. The Russian Tax Code specifically indicates that signing of primary documents by an unidentified or unauthorized person, violation by the counterparty of tax legislation, the possibility to obtain the same result by a taxpayer by entering into other transactions not prohibited by law cannot be considered in itself as a basis for recognizing the reduction of the tax base or the amount of tax unlawful. However, application of these criteria is still under consideration of the tax authorities, therefore, no assurance can be given that positions of taxpayers will not be challenged by the Russian tax authorities

The Russian Ministry of Finance issued clarifications that the concepts expressed in Resolution No. 53 and evolved in the relevant court practice should not be applied by the enactment of new anti-avoidance rules. However, it cannot be excluded that this new concept could be applied by the tax authorities in a broader sense. There were some recent publications in mass media with reference to the Head of Federal Tax Service of the Russian Federation stating that more than 85% of tax disputes based on Article 54.1 of the Russian Tax Code are ruled out in favour of the tax authorities. In view of this trend and taking into the account the uncertainties with application of anti-avoidance concept, this could possibly expose the Group to significant fines, penalties and enforcement measures, despite the best efforts at compliance, and could result in a greater than expected tax burden.

For more detailed disclosure on taxation please refer to the most recent annual report on Form 20-F and Financial Statements filed with the Securities and Exchange Commission.

20. Commitments, contingencies and operating risks (continued)

Risk assessment

The Group's management believes that its interpretation of the relevant legislation is appropriate and is in accordance with the current industry practice and that the Group's currency, customs, tax and other regulatory positions will be sustained. However, it is possible that a taxation authority will accept an uncertain tax treatment and the maximum effect of additional losses, if the authorities were successful in enforcing their different interpretations, could be significant, and amount up to RUB 2.6 billion rubles that was assessed by the Group as of June 30, 2021 (RUB 2.4 billion rubles as of December 31, 2020).

Insurance policies

The Group holds no insurance policies in relation to its assets, operations, or in respect of public liability or other insurable risks. There are no significant physical assets to insure. Management has considered the possibility of insurance of business interruption in Russia, but the cost of it outweighs the benefits in management's view.

Legal proceedings

In the ordinary course of business, the Group is subject to legal actions and complaints. Management believes that the ultimate liability, if any, arising from such actions or complaints will not have a material adverse effect on the financial condition or the results of future operations of the Group.

Following the disclosure of the restrictions imposed by the CBR on us in December 2020 QIWI plc and certain of its current and former executive officers have been named as defendants in the putative class action filed in the United States. These lawsuits allege that the defendants made certain false or misleading statements that were supposedly revealed when the CBR audit results and restrictions were disclosed in December 2020, which the plaintiffs perceive as a violation of Sections 10(b) and 20(a) of the 1934 Securities Exchange Act, and seek damages and other relief based upon such allegations. Management believes that these lawsuits are without merit and intend to defend against them vigorously, and expects to incur certain costs associated with defending against these actions. At this early stage of the litigations, the ultimate outcomes are uncertain and management cannot reasonably predict the timing or outcomes, or estimate the amount of loss, if any, or their effect, if any, on the Group's financial statements. Any negative outcome could result in payments of substantial monetary damages and accordingly Group's business could be seriously harmed.

Pledge of assets

As of June 30, 2021, the Group pledged debt securities (government bonds) with the carrying amount of 1,756 (December 31, 2020 – 4,339) as collateral for bank guarantees issued on Group's behalf to its major partners and for credit facilities received.

Guarantees issued

The Group issues financial and performance guarantees to non-related parties for the term up to five years at market rate. The amount of guarantees issued as of June 30, 2021 is 25,930 (as of December 31, 2020 – 22,036).

21. Balances and transactions with related parties

The following table provides the total amount of transactions that have been entered into with related parties during the six months ended June 30, 2021 and 2020, as well as balances with related parties as of June 30, 2021 and December 31, 2020:

	For the six months ended June 30, 2021		As of June 30, 2021	
	Sales to/ income from related parties	Purchases/ expenses from related parties	Amounts owed by related parties	Amounts owed to related parties
Associates	3	(133)	170	(33)
Key management personnel	—	(174)	—	(89)
Other related parties	5	(9)	5	(3)

	For the six months ended June 30, 2020		As of December 31, 2020	
	Sales to/ income from related parties	Purchases/ expenses from related parties	Amounts owed by related parties	Amounts owed to related parties
Associates	1	(256)	170	(116)
Key management personnel	—	(194)	—	(142)
Other related parties	1	(8)	8	(9)

Benefits of key management and Board of Directors generally comprise of short-term benefits amounted to 174 during the six months ended June 30, 2021 (199—during the six months ended June 30, 2020) and share-based payments amounted to nil during the six months ended June 30, 2021 (5 loss—during the six months ended June 30, 2020).

22. Financial instruments

The Group's principal financial instruments consisted of loans receivable, trade and other receivables, customer accounts and amounts due to banks, trade and other payables, cash and cash equivalents, long and short-term debt instruments and reserves at CBR. The Group has various financial assets and liabilities which arise directly from its operations. During the reporting period, the Group did not undertake trading in financial instruments.

The fair value of the Group's financial instruments as of June 30, 2021 and December 31, 2020 is presented by type of the financial instrument in the table below:

		As of December 31, 2020		As of June 30, 2021	
		Carrying amount	Fair value	Carrying amount	Fair value
Financial assets					
Debt securities and deposits	AC	6,383	6,476	5,355	5,320
Long-term loans	AC	196	196	228	228
Long-term loans	FVPL	18	18	29	29
Total financial assets		**6,597**	**6,690**	**5,612**	**5,577**
Financial liabilities					
Bonds issued	AC	5,014	5,134	5,025	5,070

Financial instruments used by the Group are included in one of the following categories:

- AC – accounted at amortized cost;
- FVPL – accounted at fair value through profit or loss.

Carrying amounts of cash and cash equivalents, short-term loans issued, short-term deposits placed, debt, accounts receivable and payable, reserves at CBR, lease liabilities, customer accounts and amounts due to banks approximate their fair values largely due to short-term maturities of these instruments.

Debt instruments of the Group mostly consist of RUB nominated government and high-quality corporate bonds with interest rate 7.0%—7.6% and maturity up to January 2023. Some of debt securities are pledged (Note 20).

Long-term loans generally represent RUB nominated loans to Russian legal entities and have a maturity up to six years. For the purpose of fair value measurement of these loans the Group uses comparable marketable interest rate which is in range of 7-35%.

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22. Financial instruments (continued)

The following table provides the fair value measurement hierarchy of the Group's financial instruments to be accounted or disclosed at fair value:

			Fair value measurement using		
	Date of valuation	**Total**	Quoted prices in active markets **(Level 1)**	Significant observable inputs **(Level 2)**	Significant unobservable inputs **(Level 3)**
Assets accounted at fair value through profit or loss					
Long-term loans	June 30, 2021	29	–	–	29
Assets for which fair values are disclosed					
Debt securities and deposits	June 30, 2021	5,320	5,320	–	–
Long-term loans	June 30, 2021	228	–	–	228
Liabilities for which fair values are disclosed					
Bonds issued	June 30, 2021	5,070	5,070	–	–
Assets accounted at fair value through profit or loss					
Long-term loans	December 31, 2020	18	–	–	18
Assets for which fair values are disclosed					
Debt instruments and deposits	December 31, 2020	6,476	6,476	–	–
Long-term loans	December 31, 2020	196	–	–	196
Liabilities for which fair values are disclosed					
Bonds issued	December 31, 2020	5,134	5,134	–	–

There were no transfers between Level 1 and Level 2 fair value measurements and no transfers into or out of Level 3 fair value measurements during the six months ended June 30, 2021.

The Group uses the following IFRS hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

- Level 1: Quoted (unadjusted) prices in active markets for identical assets or liabilities;
- Level 2: Other techniques for which all inputs that have a significant effect on the recorded fair value are observable, either directly or indirectly;
- Level 3: Techniques that use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

With regard to the level 3 assessment of fair value, management believes that no reasonably possible change in any of the unobservable inputs would be sensitive for financial assets accounted at fair value.

22. Financial instruments (continued)

Valuation methods and assumptions

The fair value of the financial assets and liabilities are evaluated at the amount the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

Long-term fixed-rate loans issued are evaluated by the Group based on parameters such as interest rates, terms of maturity, specific country and industry risk factors and individual creditworthiness of the customer.

23. Events after the reporting date

Tochka sale

In July 2021, the Group has entered into an agreement with Otkritie Bank to sell all its stake in the capital of JSC Tochka. Closing is expected to take place in third quarter of 2021. The final deal price adjustment will be performed on the basis of Tochka’s audited results for the year 2021, once available, and is expected to be settled in second quarter of 2022.

Dividends distribution

On August 12, 2021 the Board of Directors of the Company approved dividends of U.S.$ 18,730,240 (equivalent of 1,385).

Exhibit 99.3

Acknowledgment Letter of Independent Registered Public Accounting Firm

To the Shareholders and Board of Directors of Qiwi plc

We are aware of the incorporation by reference in the Registration Statements (Form S-8 No. 333-190918; Form S-8 No. 333-212441) pertaining to the Amended and Restated Employee Stock Option Plan and the 2015 Employee Restricted Stock Units Plan of Qiwi plc of our report dated August 19, 2021 relating to the unaudited condensed consolidated interim financial statements of Qiwi plc that are included in its Form 6-K dated August 19, 2021.

/s/ Ernst & Young LLC
Moscow, Russia
August 19, 2021