



NanduQ Announces Full Year 2024 Financial Results and Publication of its 2024 Annual Report

NICOSIA, CYPRUS – May 23, 2025 – NanduQ plc (AIX: NNDQ and MOEX: QIWI) (“NanduQ”, “Group” or the “Company”), an innovative provider of cutting-edge payment and financial services, today announced its financial results for the year ended December 31, 2024 and the publication of its 2024 Annual Report.

NanduQ plc 2024 Annual Report

The 2024 Annual Report is available on the Company’s website at <https://nanduq.com/results-and-reports/reports-and-presentations/#tabs-2024>.

Completion of a corporate name change from QIWI plc to NanduQ plc¹

The Company completed its corporate name change from QIWI plc to NanduQ plc, effective February 6, 2025 after its approval at the 2024 Annual General Meeting of Shareholders.²

In order to maintain consistency throughout this release, the discussion of operating and financial results refers to the Company’s current name, NanduQ plc.

FY 2024 key operating and financial highlights^{i,ii}

| | FY 2023 USD thsd. (restated) ⁱⁱⁱ | FY 2024 USD thsd. | YoY |
|--|--|----------------------|---------------------|
| Consolidated Group results, Continuing operations | | | |
| Revenue | 84,252 | 35,949 | (57.3%) |
| Net Revenue | 33,612 | 19,403 | (42.3%) |
| <i>Payment Volume, USD billion</i> | <i>2.8</i> | <i>1.1</i> | <i>(61.8%)</i> |
| <i>Net Revenue Yield</i> | <i>1.18%</i> | <i>1.78%</i> | <i>0.60 p.p.</i> |
| Adjusted EBITDA | 12,577 | (44,673) | (455.2%) |
| <i>Adjusted EBITDA margin</i> | <i>37.4%</i> | <i>(230.2%)</i> | <i>(267.7 p.p.)</i> |
| (Loss) / Profit for the period | 27,961 | (66,055) | (336.2%) |
| Adjusted Net (Loss) / Profit | 20,262 | (20,899) | (203.1%) |
| <i>Adjusted Net (loss) / profit margin</i> | <i>60.3%</i> | <i>(107.7%)</i> | <i>(168.0 p.p.)</i> |

(i) Effective from January 1, 2024 the Company has adopted the change in its functional currency from Russian ruble to US Dollar. The change in functional currency has been accounted for prospectively in accordance with IAS 21 *The Effects of Changes in Foreign Exchange Rates*. The Company determined that after the sale of the Russian business the main part of the Group’s cash is generated and expended in US Dollars.

¹ <https://nanduq.com/news-and-events/press-releases/4108602/>

² <https://nanduq.com/news-and-events/press-releases/26353/>

(ii) Along with the change in the functional currency, the Company has changed the presentation currency of the consolidated financial statements. Effective from January 1, 2024, the Group has adopted the US Dollar as the presentation currency, replacing the Russian ruble which was used up until December 31, 2023. The change in the presentation currency represents a change in accounting policy, therefore, for comparative purposes, the consolidated statement of comprehensive income for the year ended December 31, 2023 includes an adjustment to reflect that change. Items of income and expenses were recalculated at exchange rates at the dates of transactions, or an appropriate approximation thereof.

(iii) Amounts do not correspond with the previously presented due to change in the presentation currency.

Key events during the reported period

- On January 19, 2024, the Company entered into an agreement to sell its Russian business (the “Transaction”)³. For more details and information regarding the Transaction and related risk factors please see the Company’s 2023 Annual Report on Form 20-F⁴.
- On February 21, 2024, the banking license of the former subsidiary JSC QIWI Bank was revoked, which had certain implications on the Company’s business.⁵
- On June 17, 2024, The Company announced the receipt of resignation notice from its depository, The Bank of New York Mellon⁶.
- On August 8, 2024, NanduQ announced changes to the Board of Directors.⁷
- On August 27, 2024, NanduQ announced results of 2024 Annual General Meeting held on August 27, 2024.⁸
- On September 6, 2024, NanduQ announced listing of its ADSs on the Astana International Exchange.⁹
- On September 16, 2024, NanduQ announced the delisting of its ADSs from the NASDAQ Stock Exchange.¹⁰
- On May 21, 2024¹¹ and August 20, 2024¹² NanduQ provided updates regarding the extension of the payment terms under the Transaction. On November 22, 2024 NanduQ announced that the Board of Directors has authorized the extension of the payment terms for the second and third installments under the Transaction to May 31, 2025.¹³
- On December 19, 2024 NanduQ announced financial results for the first half year 2024.¹⁴
- On December 30, 2024 NanduQ announced Filing of Form 15F to deregister with the U.S. Securities and Exchange Commission.¹⁵

Continuing operations FY 2024 results

Following the sale of Russian business comparative historical data related to those assets has been reclassified to discontinued operations in order to conform to the current period’s presentation. Unless otherwise stated, the following discussion on operating and financial results of the Company refers to continuing operations.

³ <https://nanduq.com/news-and-events/press-releases/26385/>

⁴ <https://nanduq.com/results-and-reports/sec-filings/31035/>

⁵ <https://nanduq.com/news-and-events/press-releases/26373/>

⁶ <https://nanduq.com/news-and-events/press-releases/26365/>

⁷ <https://nanduq.com/news-and-events/press-releases/26357/>

⁸ <https://nanduq.com/news-and-events/press-releases/26353/>

⁹ <https://nanduq.com/news-and-events/press-releases/26351/>

¹⁰ <https://nanduq.com/news-and-events/press-releases/26349/>

¹¹ <https://nanduq.com/news-and-events/press-releases/26367/>

¹² <https://nanduq.com/news-and-events/press-releases/26355/>

¹³ <https://nanduq.com/news-and-events/press-releases/26347/>

¹⁴ <https://nanduq.com/news-and-events/press-releases/4108600/>

¹⁵ <https://nanduq.com/news-and-events/press-releases/4108601/>

Payment Volume and Net Revenue

Payment Volume was 61.8% lower YoY and amounted to USD 1.1 bn. due to the requirement to update technological solutions and secure new partners following the sale of the Russian business and the subsequent revocation of QIWI Bank's license.

Revenue and Net Revenue decreased by 57.3% YoY to USD 35,949 thsd. and by 42.3% YoY to USD 19,403 thsd. respectively mainly due to the decline in payment volume.

Net Revenue Yield was 60 bps higher YoY and amounted to 1.78% driven by the favorable mix effect resulting from a larger share of operations with higher margins.

Operating expenses and other non-operating income and expensesⁱ

| | FY 2023 USD thsd. (restated) ⁱ | FY 2024 USD thsd. | YoY |
|--|--|----------------------|---------------------|
| Operating expenses | (72,477) | (81,442) | 12.4% |
| <i>% of Net Revenue</i> | <i>(215.6%)</i> | <i>(419.7%)</i> | <i>204.1 p.p.</i> |
| Cost of revenue, exclusive of items shown separately below | (50,640) | (16,546) | (67.3%) |
| <i>% of Net Revenue</i> | <i>(150.7%)</i> | <i>(85.3%)</i> | <i>(65.4 p.p.)</i> |
| Selling, general and administrative expenses | (10,847) | (13,297) | 22.6% |
| <i>% of Net Revenue</i> | <i>(32.3%)</i> | <i>(68.5%)</i> | <i>36.3 p.p.</i> |
| Personnel expenses | (14,276) | (13,290) | (6.9%) |
| <i>% of Net Revenue</i> | <i>(42.5%)</i> | <i>(68.5%)</i> | <i>26.0 p.p.</i> |
| Depreciation and amortization | (802) | (820) | 2.2% |
| <i>% of Net Revenue</i> | <i>(2.4%)</i> | <i>(4.2%)</i> | <i>1.8 p.p.</i> |
| Credit loss (expense)/income | 4,690 | (37,489) | (899.3%) |
| <i>% of Net Revenue</i> | <i>14.0%</i> | <i>(193.2%)</i> | <i>(207.2 p.p.)</i> |
| Impairment of non-current assets | (602) | - | (100.0%) |
| <i>% of Net Revenue</i> | <i>(1.8%)</i> | <i>-</i> | <i>(1.8 p.p.)</i> |
| Other non-operating income and expenses | 19,149 | (18,926) | (198.8%) |
| <i>% of Net Revenue</i> | <i>57.0%</i> | <i>(97.5%)</i> | <i>(154.5 p.p.)</i> |
| Gain on disposal of subsidiaries, net | 5,536 | - | (100.0%) |
| <i>% of Net Revenue</i> | <i>16.5%</i> | <i>-</i> | <i>(16.5 p.p.)</i> |
| Share of loss of an associate | (1,654) | (4,106) | 148.2% |
| <i>% of Net Revenue</i> | <i>(4.9%)</i> | <i>(21.2%)</i> | <i>16.2 p.p.</i> |
| Foreign exchange gain/(loss), net | 5,239 | (43,716) | (934.4%) |
| <i>% of Net Revenue</i> | <i>15.6%</i> | <i>(225.3%)</i> | <i>(240.9 p.p.)</i> |
| Interest income and expenses, net | (12) | 23,688 | 197,500.0% |
| <i>% of Net Revenue</i> | <i>(0.0%)</i> | <i>122.1%</i> | <i>122.1 p.p.</i> |
| Other income and expenses, net | 10,040 | 5,208 | (48.1%) |
| <i>% of Net Revenue</i> | <i>29.9%</i> | <i>26.8%</i> | <i>(3.0 p.p.)</i> |

(i) Amounts do not correspond with the previously presented due to change in presentation currency.

Operating expenses increased by 12.4% YoY to USD 81,442 thsd. primarily due to a credit loss expense of USD 37,489 thsd. resulting from the provision accrued in relation to receivables from the sale of the Russian business, according to the latest approved payment schedule, in the amount of USD 34,127 thsd. In contrast, there was a gain of USD 4,690 thsd. in FY 2023, resulting from the release of allowance for expected credit losses (ECL) on restricted cash accounts. Consequently, operating expenses as a percentage of Net Revenue rose by 204.1 p.p. to 419.7%. Other growth factors in operating expenses are explained in the paragraphs below.

Cost of revenue decreased by 67.3% to USD 16,546 thsd. mainly due to payment volume decrease.

Selling, general and administrative expenses increased by 22.6% YoY to USD 13,297 thsd. and by 36.3 ppt YoY to 68.5% as a percentage of Net Revenue mainly driven by increased expenses on legal services and additional expenses on IT infrastructure.

Personnel expenses decreased by 6.9% YoY to USD 13,290 thsd. driven by cost optimization. Personnel expenses as a percentage of Net Revenue increased by 26.0 ppts to 68.5% as a result of processes and functions adjustments related to corporate restructuring.

Other non-operating expenses (net) amounted to USD 18,926 thsd. compared to other non-operating income (net) of USD 19,149 thsd. last year and included (i) share of loss of an associate in the amount of USD 4,106 thsd., (ii) the foreign exchange loss (net) of USD 43,716 thsd. associated with the revaluation of a portfolio of assets and liabilities in a foreign currency and primarily resulted from foreign exchange loss on receivables from the sale of the Russian business in the amount of USD 36,477 thsd., (iii) interest income, net amounted to 23,688 USD mainly related to the interest income under the effective interest method net of loss on modification of receivable for sale of discontinued operations equaled to USD 22,577 thsd., (iv) other income (net) of USD 5,208 thsd.

Profitability results

| | FY 2023 USD thsd. (restated) ⁱ | FY 2024 USD thsd. | YoY |
|---|--|----------------------|---------------------|
| Adjusted EBITDA | 12,577 | (44,673) | (455.2%) |
| <i>Adjusted EBITDA margin, %</i> | <i>37.4%</i> | <i>(230.2%)</i> | <i>(267.7 p.p.)</i> |
| Adjusted Net (Loss) / Profit | 20,262 | (20,899) | (203.1%) |
| <i>Adjusted Net (loss) / profit margin, %</i> | <i>60.3%</i> | <i>(107.7%)</i> | <i>(168.0 p.p.)</i> |

(i) Amounts do not correspond with the previously presented due to change in presentation currency.

Adjusted EBITDA decreased by 455.2% YoY to USD (44,673) thsd. mainly due to (i) Net Revenue decline by 42.3% YoY, and (ii) a credit loss expense of USD 37,489 thsd. resulting from the provision accrued in relation to receivables from the sale of the Russian business, according to the latest approved payment schedule, in the amount of USD 34,127 thsd. Adjusted EBITDA margin decreased by 267.7 ppts YoY to (230.2)% driven by the factors described above.

Adjusted Net loss was USD 20,899 thsd. compared to Adjusted Net profit of USD of 20,262 thsd. for FY 2023. As a result, Adjusted Net loss margin deteriorated by 168.0 ppts YoY to (107.7)% primarily driven by an increase in operating and non-operating expenses.

AIX Listing and NASDAQ delisting

On September 6, 2024, American depositary shares (ADSs) of NanduQ plc representing Class B ordinary shares in NanduQ plc, each with a nominal value of EUR 0.0005 (ISIN: US74735M1080), have been added to the official list of the Astana International Exchange Ltd (AIX). Dealings for normal settlement in the ADSs commenced at the opening of trading hours on September 11, 2024.

The Issuer was not offering any new ADSs or other securities in connection with this admission. The decision to submit an application for the admission of the Company's ADSs to AIX demonstrates NanduQ's commitment to safeguarding the interests of its ADS holders. This step follows a notice previously received from the NASDAQ Hearing Panel (Panel), which stated that the Panel had determined to delist the Company's American Depositary Shares.

On September 16, 2024, the NASDAQ Stock Market LLC (the "NASDAQ" or the "Exchange"), has determined to remove from listing American Depositary Shares of NanduQ plc, each representing one Class B ordinary share ("ADSs"), from the NASDAQ Stock Market LLC, effective at the opening of the trading session on September 16, 2024.

Deregistration with the SEC

In light of the Nasdaq Stock Market LLC (the "Nasdaq" or the "Exchange") decision to cancel the listing of the Company's ADSs on Nasdaq Stock Market LLC¹⁶, the Company decided to proceed with deregistration and filed a Form 15F with the U.S. Securities and Exchange Commission (the "SEC") on December 30, 2024. According to SEC Rule 12h-6(g)(1), the deregistration and termination of reporting obligations are automatic and self-executing. Deregistration becomes effective 90 days after filing, provided there are no objections from the SEC during this period. During the aforementioned period, neither the Company nor its representatives received any objections or requests from the SEC.

Key events after the reporting period

- On February 13, 2025 NanduQ announced completion of a name change and launch of a new corporate website. The Company also changed its ticker on AIX to "NNDQ" following a completion of its corporate name change from QIWI plc to NanduQ plc.¹⁷
- On February 20, 2025 NanduQ announced that it had appointed RCS Stock Transfer Inc., a transfer agent registered with the U.S. Securities and Exchange Commission, along with RCS Trust and

¹⁶ <https://nandug.com/news-and-events/press-releases/26349/>

¹⁷ <https://nandug.com/news-and-events/press-releases/4108602/>

Corporate Services Ltd. as custodian to jointly succeed The Bank of New York Mellon in administering the Company's American Depositary Share ("ADS") program.¹⁸

- On April 9, 2025 NanduQ announced Extraordinary General Meeting of Shareholders.¹⁹
- On April 21, 2025 NanduQ announced that the Board of Directors had authorized the extension of the payment terms for the second and third installments under the Transaction to October 31, 2025.²⁰

About NanduQ plc.

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

NanduQ's American depositary shares are listed on the Astana International Exchange (ticker: NNDQ) and Moscow Exchange (ticker: QIWI). For more information, visit nanduq.com.

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Forward-Looking Statements

This press release includes "forward-looking statements" including, without limitation, statements regarding NanduQ's current and future operations and financial condition, NanduQ's development plan post-restructuring and ability to enter into sufficient M&A deals, NanduQ's ability to receive the payment from the sale of its Russian business and generate sufficient cash flow; and NanduQ's ability to implement its strategic initiatives in its countries of operations.

Such forward-looking statements involve known and unknown risks, uncertainties, and other factors that may cause the actual results, performance or achievements of NanduQ to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements. Various factors that could cause actual future results and other future events to differ materially from those estimated by management include, but are not limited to, the macroeconomic conditions in each of the international markets in which we operate, growth in each of our markets, competition, the introduction of new products and services and their acceptance by consumers, NanduQ's ability to estimate the market risk and capital risk associated with new projects, a decline in net revenue yield, regulation, NanduQ's ability to grow physical and virtual distribution channels, cyberattacks and security vulnerabilities in NanduQ's products and services, NanduQ's ability to expand geographically, the risk that new projects will not perform in accordance with its expectations and other risks identified in other

¹⁸ <https://nanduq.com/news-and-events/press-releases/4108603/>

¹⁹ <https://nanduq.com/news-and-events/press-releases/4108604/>

²⁰ <https://nanduq.com/news-and-events/press-releases/4108605/>

reports and filings of NanduQ plc. NanduQ undertakes no obligation to revise any forward-looking statements or to report future events that may affect such forward-looking statements unless NanduQ is required to do so by law.

QIWI plc (NanduQ plc, effective February 6, 2025).
Consolidated Statement of Financial Position
(in thousands of US Dollars)

| | As of January 1, 2023 (restated)* | As of December 31, 2023 (restated)* | As of December 31, 2024 |
|--|---|--|-------------------------------|
| | USD | USD | USD |
| Assets | | | |
| Non-current assets | | | |
| Property and equipment | 16,538 | 736 | 598 |
| Goodwill and other intangible assets | 186,416 | 1,015 | 660 |
| Investment in associate | 4,332 | 5,337 | 2,308 |
| Long-term debt securities and term deposits | 41,885 | - | - |
| Long-term loans issued | 11,988 | 46,885 | - |
| Long-term receivables for sale of discontinued operations | - | - | 30,821 |
| Deferred tax assets | 2,955 | 323 | 669 |
| Other non-current assets | 3,631 | - | 707 |
| Total non-current assets | 267,745 | 54,296 | 35,763 |
| Current assets | | | |
| Trade and other receivables | 216,012 | 23,191 | 18,258 |
| Short-term receivables for sale of discontinued operations | - | - | 137,788 |
| Short-term loans issued | 201,878 | 2,330 | 56,088 |
| Short-term debt securities and term deposits | 199,449 | 55,680 | 38,552 |
| Other current assets | 31,220 | 4,348 | 4,209 |
| Cash and cash equivalents | 674,768 | 81,393 | 75,184 |
| Assets held for sale | - | 1,141,667 | - |
| Total current assets | 1,323,327 | 1,308,609 | 330,079 |
| Total assets | 1,591,072 | 1,362,905 | 365,842 |
| Equity and liabilities | | | |
| Equity attributable to equity holders of the parent | | | |
| Share capital | 35 | 35 | 35 |
| Additional paid-in capital | 73,340 | 73,340 | 73,340 |
| Share premium | 255,220 | 255,220 | 255,220 |
| Other reserves | 57,838 | 52,025 | 47,802 |
| Retained earnings | 627,669 | 672,249 | 133,738 |
| Translation reserve | (202,003) | (394,094) | (167,293) |
| Total equity attributable to equity holders of the parent | 812,099 | 658,775 | 342,842 |
| Non-controlling interests | 10,821 | 7,948 | - |
| Total equity | 822,920 | 666,723 | 342,842 |
| Non-current liabilities | | | |
| Long-term debt | - | - | 446 |
| Long-term deferred income | 16,404 | 4,170 | - |
| Long-term lease liabilities | 1,889 | 89 | 37 |
| Deferred tax liabilities | 26,253 | 847 | 833 |
| Other non-current liabilities | 2,224 | - | 271 |
| Total non-current liabilities | 46,770 | 5,106 | 1,587 |
| Current liabilities | | | |
| Trade and other payables | 469,829 | 62,522 | 16,314 |
| Customer accounts and amounts due to banks | 159,269 | - | - |
| Short-term debt | 55,756 | 2,765 | - |
| Short-term lease liabilities | 4,264 | 156 | 227 |
| Other current liabilities | 32,264 | 1,701 | 4,872 |
| Liabilities directly associated with the assets held for sale | - | 623,932 | - |
| Total current liabilities | 721,382 | 691,076 | 21,413 |
| Total equity and liabilities | 1,591,072 | 1,362,905 | 365,842 |

*Amounts do not correspond with the previously presented due to change in presentation currency

QIWI plc (NanduQ plc, effective February 6, 2025).
Consolidated Statement of Comprehensive Income
(in thousands of US Dollars, except per share data)

| | Year ended | |
|---|----------------------------------|-------------------|
| | December 31, 2023 (restated)* | December 31, 2024 |
| | USD | USD |
| Continuing operations | | |
| Revenue: | 84,252 | 35,949 |
| Revenue from contracts with customers | 76,375 | 26,249 |
| Interest revenue calculated using the effective interest rate | 6,724 | 8,196 |
| Fees from inactive accounts and unclaimed payments | 1,153 | 1,504 |
| Operating costs and expenses: | (72,477) | (81,442) |
| Cost of revenue, exclusive of items shown separately below | (50,640) | (16,546) |
| Selling, general and administrative expenses | (10,847) | (13,297) |
| Personnel expenses | (14,276) | (13,290) |
| Depreciation and amortization | (802) | (820) |
| Credit loss recovery/(expense) | 4,690 | (37,489) |
| Impairment of non-current assets | (602) | - |
| Profit/(loss) from operations | 11,775 | (45,493) |
| Gain on disposal of subsidiaries, net | 5,536 | - |
| Share of loss of an associate | (1,654) | (4,106) |
| Foreign exchange gain/(loss), net | 5,239 | (43,716) |
| Interest income and expenses, net. | (12) | 23,688 |
| Other income and expenses, net | 10,040 | 5,208 |
| Profit/(loss) before tax from continuing operations | 30,924 | (64,419) |
| Income tax expense | (2,963) | (1,636) |
| Profit/(loss) from continuing operations | 27,961 | (66,055) |
| Discontinued operations | | |
| Profit/(Loss) after tax from discontinued operations | 20,455 | (472,176) |
| Profit/(loss) for the year | 48,416 | (538,231) |
| Attributable to: | | |
| Equity holders of the parent | 44,580 | (538,511) |
| Non-controlling interests | 3,836 | 280 |
| Other comprehensive (loss)/income | | |
| <i>Other comprehensive income/(loss) to be reclassified to profit or loss in subsequent periods:</i> | | |
| <u>Foreign currency translation:</u> | | |
| Exchange differences on translation of foreign operations | (188,825) | 3,467 |
| Net (loss)/gain recycled to profit or loss upon disposal | (5,731) | 223,334 |
| <u>Debt securities at fair value through other comprehensive income (FVOCI):</u> | | |
| Net (loss)/gain arising during the period, net of tax | (1,271) | 16 |
| Net loss recycled to profit or loss upon disposal | (1,125) | (4,316) |
| Share of other comprehensive Income of an associate | 22 | 77 |
| Total other comprehensive (loss)/income, net of tax | (196,930) | 222,578 |
| Total comprehensive loss, net of tax | (148,514) | (315,653) |
| Attributable to: | | |
| Equity holders of the parent | (149,885) | (315,933) |
| Non-controlling interests | 1,371 | 280 |
| Earnings/(loss) per share | | |
| Basic, earnings/(loss) attributable to ordinary equity holders of the parent | 0.71 | (8.59) |
| Diluted, earnings/(loss) attributable to ordinary equity holders of the parent | 0.71 | (8.59) |
| Earnings/(loss) per share from continuing operations | | |
| Basic, earnings/(loss) from continuing operations attributable to ordinary equity holders of the parent | 0.45 | (1.05) |
| Diluted, earnings/(loss) from continuing operations attributable to ordinary equity holders of the parent | 0.45 | (1.05) |

*Amounts do not correspond with the previously presented due to change in presentation currency

QIWI plc (NanduQ plc, effective February 6, 2025).
Consolidated Statement of Cash Flows
(in thousands of US Dollars)

| | Year ended | |
|--|-------------------|-------------------|
| | December 31, 2023 | December 31, 2024 |
| | (restated)* | |
| | USD | USD |
| Operating activities | | |
| Profit/(loss) for the year | 48,416 | (538,231) |
| <i>Adjustments to reconcile profit before tax to net cash flows generated from operating activities:</i> | | |
| Depreciation and amortization | 15,780 | 820 |
| Foreign exchange (gain)/loss, net | (27,651) | 43,581 |
| Interest income, net | (96,698) | (37,231) |
| Credit loss expense | 16,688 | 36,860 |
| Share of loss of an associate | 1,654 | 4,106 |
| (Gain)/loss on disposal of subsidiaries and discontinued operations | (5,273) | 478,858 |
| Revaluation of loan issued | - | (2,594) |
| Impairment of non-current assets | 160,644 | - |
| Income tax expense | 22,821 | 3,505 |
| Other | (7,212) | 15 |
| <i>Changes in operating assets and liabilities:</i> | | |
| (Increase)/decrease in trade and other receivables | (38,795) | 18,917 |
| Decrease in other assets | 21,069 | 23,005 |
| Increase/(decrease) in customer accounts and amounts due to banks | 74,615 | (6,812) |
| Decrease in accounts payable and accruals | (9,212) | (91,780) |
| (Decrease)/increase in other liabilities | (18,829) | 5,362 |
| (Increase)/decrease in loans issued as operating activity | (56,854) | 12,978 |
| Cash flows generated from/(used in) operations | 101,163 | (48,641) |
| Interest received | 119,007 | 10,995 |
| Interest paid | (4,382) | (306) |
| Income tax paid | (59,030) | (4,508) |
| Net cash flow generated from/(used in) operating activities | 156,758 | (42,460) |
| Investing activities | | |
| Cash paid as investments in associate | (3,749) | (1,000) |
| Cash used in business combination | (393) | - |
| Net cash outflow from disposal of subsidiaries | (1,909) | - |
| Net cash outflow from disposal of discontinued operations | - | (317,437) |
| Purchase of property and equipment | (8,805) | (162) |
| Purchase of intangible assets | (3,624) | (150) |
| Proceeds from sale of fixed and intangible assets | 467 | 185 |
| Loans issued | (33,526) | (5,200) |
| Repayment of loans issued | 852 | 5,856 |
| Purchase of debt securities | (307,148) | (99,600) |
| Proceeds from sale and redemption of debt securities | 61,106 | 119,546 |
| Net cash used in investing activities | (296,729) | (297,962) |
| Financing activities | | |
| Repayment of debt | (45,114) | (3,256) |
| Proceeds from borrowings | 95,714 | 549 |
| Payment of principal portion of lease liabilities | (5,211) | (116) |
| Dividends paid to non-controlling shareholders | (3,580) | - |
| Transactions with non-controlling interest | (3,801) | - |
| Net cash generated/(used in) from financing activities | 38,008 | (2,823) |
| Effect of exchange rate changes on cash and cash equivalents | (147,962) | (6,332) |
| Effect of change in ECL on cash and cash equivalents | (82) | - |
| Net decrease in cash and cash equivalents | (250,007) | (349,577) |
| Cash and cash equivalents at the beginning of year | 674,768 | 424,761 |
| Cash and cash equivalents at the end of year | 424,761 | 75,184 |

*Amounts do not correspond with the previously presented due to change in presentation currency

Non-IFRS Financial Measures and Supplemental Financial Information

This release presents Net Revenue, Adjusted EBITDA, Adjusted EBITDA margin, Adjusted Net (Loss) / Profit, Adjusted Net (Loss) / Profit margin, which are non-IFRS financial measures. These non-IFRS financial measures should not be considered as substitutes for or superior to revenue, in the case of Net Revenue; Net (Loss) / Profit, in the case of Adjusted EBITDA, Adjusted Net (Loss) / Profit 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. NanduQ encourages investors and others to review our financial information in its entirety and not rely on a single financial measure. For more information regarding Net Revenue, Adjusted EBITDA, Adjusted EBITDA margin, Adjusted Net (Loss) / Profit and Adjusted Net (Loss) / Profit margin, including a quantitative reconciliation of Adjusted EBITDA and Adjusted Net (Loss) / Profit to the most directly comparable IFRS financial performance measures, which is Net (Loss) / Profit in the case of Adjusted EBITDA and Adjusted Net (Loss) / Profit, see Reconciliation of IFRS to Non-IFRS Operating Results in this earnings release.

We define non-IFRS financial measures as follows:

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

Adjusted EBITDA from continuing operations is a key measure used by management as a supplemental performance measure that facilitates operating performance comparisons from period to period and company to company by backing out potential differences caused by variations in capital structures, changes in foreign exchange rates that impact financial assets and liabilities denominated in currencies other than our functional currency, tax positions, the age and book depreciation of property and equipment, non-cash charges, and certain one-off income and expenses. Adjusted EBITDA also excludes other expenses, share in losses of associates and impairment of investment in associates because we believe it is helpful to view the performance of our business excluding the impact of entities that we do not control. Because Adjusted EBITDA facilitates internal comparisons of operating performance on a more consistent basis, we also use Adjusted EBITDA in measuring our performance relative to that of our competitors.

Adjusted Net (Loss) / Profit from continuing operations is a key measure used by management to observe the operational profitability of the company. We believe Adjusted Net (Loss) / Profit is useful to an investor in evaluating our operating performance because it measures a company's operating performance without the effect of non-recurring and one-off items or items that are not core to our operations. For example, fair value adjustments and their amortization, interest income under the effective interest method net of loss on modification of receivable for sale of discontinued operations, impairment of non-current assets and penalties do not represent the core operations of the business and do not have a substantial cash effect. Nevertheless, such gains and losses can affect our financial performance.

- “Net Revenue” is calculated by subtracting cost of revenue from revenue.

- “Adjusted EBITDA from continuing operations” is a key measure used by management as a supplemental performance measure that facilitates as Net (loss) / profit from continuing operations plus/(less): (1) depreciation and amortization, (2) other (income) and expenses, net, (3) foreign exchange (gain), net, (4) share of loss of an associate, (5) interest (income) and expenses, net, (6) income tax expense, 7) loss/(gain) from disposal of subsidiary.
- “Adjusted Net (loss) / profit from continuing operations” as Net (loss) / profit from continuing operations plus/(less): (1) fair value adjustments and their amortization, (2) interest income under the effective interest method net of loss on modification of receivable for sale of discontinued operations, (3) credit loss expense (4) foreign exchange (gain)/loss, net, (5) impairment of non-current assets (6) penalties.
- “Adjusted EBITDA Margin from continuing operations” as Adjusted EBITDA from continuing operations divided by Net Revenue.
- “Adjusted Net (loss) / profit Margin from continuing operations” as Adjusted Net (loss) / profit from continuing operations divided by Net Revenue.

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

Net revenue yield. We calculate Net Revenue yield by dividing Net revenue by the Payment volume. The Net revenue yield provides a measure of our ability to generate net revenue per unit of volume we process.

As a result of Russian business disposal, the Group has changed the composition of its operating segment, which resulted in a change in reportable segment. The major part of reported revenue and profit or loss from continuing operations relates to payment services. Therefore, management identified one segment – Payment Services. Starting from January 2024 CODM (the Chief executive officer (CEO) of the Group is considered as the chief operating decision maker of the Group) has been monitoring performance within one segment for making operating decision. Accordingly, the Group has restated the previously reported segment information for the year ended December 31, 2023. Payment Services (PS) is the 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. All corporate expenses were allocated to this segment accordingly.

QIWI plc (NanduQ plc, effective February 6, 2025).

Reconciliation of IFRS to Non-IFRS Operating Results
(in thousands of US Dollars, except per share data)

| | Year ended | |
|---|-------------------|-------------------|
| | December 31, 2023 | December 31, 2024 |
| | (restated)* | |
| | USD | USD |
| Continuing operations | | |
| Revenue | 84,252 | 35,949 |
| Minus: Cost of revenue | (50,640) | (16,546) |
| Total Net Revenue from continuing operations | 33,612 | 19,403 |
| Discontinued operations | | |
| Revenue | 760,216 | 31,949 |
| Minus: Cost of revenue | (368,606) | (13,919) |
| Total Net Revenue from discontinued operations | 391,610 | 18,030 |
| Profit/(loss) from continuing operations | 27,961 | (66,055) |
| Plus: | | |
| Depreciation and amortization | 802 | 820 |
| Other (income) and expenses, net | (10,040) | (5,208) |
| Foreign exchange (gain), net | (5,239) | 43,716 |
| Share of loss of an associate | 1,654 | 4,106 |
| Interest (income) and expenses, net | 12 | (23,688) |
| Income tax expense | 2,963 | 1,636 |
| Loss/(Gain) from disposal of subsidiary | (5,536) | - |
| Adjusted EBITDA from continuing operations | 12,577 | (44,673) |
| <i>Adjusted EBITDA margin</i> | <i>37.4%</i> | <i>(230.2%)</i> |
| Profit/(loss) from continuing operations | 27,961 | (66,055) |
| Plus: | | |
| Fair value adjustments and their amortization | (8,301) | (775) |
| Interest income under the effective interest method net of loss on modification of receivable for sale of discontinued operations | - | (22,577) |
| Credit loss expense | - | 34,127 |
| Foreign exchange (gain) / loss | - | 36,477 |
| Impairment of non-current assets | 602 | - |
| Penalties | - | (2,096) |
| Adjusted Net Profit / (Loss) from continuing operations | 20,262 | (20,899) |

*Amounts do not correspond with the previously presented due to change in presentation currency