



Quarterly report

as of 30.09.2022

2Performant Network SA

company listed on the MTS - AeRO market of the Bucharest Stock Exchange



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Disclaimer: The financial figures presented in the descriptive part of the report that are expressed in million lei (RON) are rounded off to the nearest integer and may result in small reconciliation differences.

ISSUER INFORMATION

Information about this financial report

Type of report	Quarterly report – Q3 2022
According to	Annex 13 to ASF Regulation 5/2018
Date of Publishing	08.11.2022
For financial period	01.01.2022 – 30.09.2022

Issuer information

Issuer's name	2Performant Network S.A.
Fiscal code	26405652
Trade registry number	J40/493/2010
Registered office	6 – 8 Corneliu Coposu Boulevard, Unirii View Building, Floor 2, (office) ResCo-working09, 3rd District, Bucharest, Romania

Information about the securities

Subscribed and paid-up share capital	1.239.926 lei
Market on which the securities are traded	MTS AeRO Premium
Total number of shares	12.399.260 shares
Symbol	2P

Contact details for investors

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The interim financial statements as of September 30, 2022 presented on the following pages are **not audited**.

LETTER FROM THE CEO

Dear shareholders,

Today we present the results for the first nine months of 2022. 2Performant's turnover increased by 43% compared to the previous year, reaching 23.7 million lei, and from the point of view of the net result, we are on track with the estimated target. It is essential to highlight that in a complicated year, it is the third quarter of 2022, and we are delivering the results we promised to investors, which we had been doing since the company's listing in December 2020.

This year, the most important project of 2Performant is the Business League, the first decentralized marketing competition for eCommerce, with the number of sales generated as the main criterion. The competition has two sections – a team section, where stores must recruit and motivate the right affiliates to receive the most sales, and an individual section, where affiliates compete. The latter, in turn, must choose their teams and the right strategy to generate as many sales as possible and win one of the many prizes of thousands of euros up for grabs and the title for the best performance marketer in 2Performant.



Both sections of the competition have several levels – from Freelancers (those with less than ten sales in 28 days) to Unicorns (those with over 10,000 sales in the same period) – each level bringing different benefits, both at the business and personal level (private health insurance, luxury retreats for champions and much more).

The results after three Rounds are remarkable - if in Round 2, the #1 affiliate generated over 30,000 sales in 28 days, in Round 3, he exceeded 36,000 sales. This performance confirms our premise that today's performance marketers have a mindset similar to that of professional athletes, and 2Performant is best positioned to create the context where champions can be noticed and rewarded according to their performance.

Another important project for us is the adoption of the upgrade to the attribution system - Big Bear - which is now used by more than 216 stores, contributing more than 6.8% to the number of sales from the entire ecosystem.

To streamline the receipts of prepaid clients, on November 7, 2022, we launched the Direct Debit option, through which stores can automate the loading of their accounts from 2Performant, thus ensuring constant budgets for affiliates - directly proportional to the sales generated.

In Q3, we overpassed an important milestone in terms of the number of sales, reaching 1 million brokered online transactions in 2022, much earlier than in 2021. At the end of the quarter, this number reached 1.3 million, with a total value of more than 66 million euros (without VAT), which makes us confident that 2022 can be the first year in which we exceed the 100 million euros threshold in sales generated for our clients.

Last but not least, we faced a large-scale cyberattack in August, which our technical team, infrastructure, and platform managed brilliantly, with no loss recorded. You can find more details about it in the Key Events section and the current report published on the Bucharest Stock Exchange.

All our efforts to develop the affiliate marketing market are paying off. In the first nine months of 2022, we registered 22,613 unique users within our platform, a 51% increase compared to last year, which sent 59.5 million clicks to online stores in 2Performant. These clicks resulted in a total of 1.3 million online sales, with a value of 66.3 million euros, excluding VAT, and generated commissions of 4.4 million euros, up 47% from the first nine months of 2021.

The first nine active months of 2022 resulted in a turnover of 23.7 million lei, which was generated almost entirely by the affiliate marketing product. Operating income (revenue minus commissions due to affiliates) increased by 33%, reaching 6 million lei in 9M 2022, compared to 4.5 million lei in 9M 2021. The operating result improved by 26%, and the loss decreased to 1,1 million lei.

Compared to the 2022 budget approved in the annual GSM, the company recorded a 5% higher turnover in the first nine months and a 24% lower-than-expected loss, which was 1.3 million lei, compared to a loss of 1.6 million lei. Therefore, we maintain the estimated budget for 2022 and expect to end the year on profit.

It is essential to mention that Q4 is the most dynamic and most important part of the year for the eCommerce sector and our company, which includes both Black Friday and Christmas. We have prepared both the technical infrastructure and the platform to handle the high volume of traffic and usage we expect in Q4.

Considering the very good results in the first three quarters, we continue to look confidently at the estimated target for the year. Still, the context of the eCommerce and digital marketing market is very different from the previous years and urges us to be cautious. Although we have several scenarios lined up that depend on changes in consumer behavior, we do not rule out a slight slowdown in 2P growth in Q4. Even so, we remain confident that we will be profitable in 2022, a year earlier than we estimated in our December 2020 listing memorandum.

Speaking about the result, I would like to mention that the Stock Option Plan (SOP) program that we wanted to implement through a share capital increase operation will actually take place in 2023. From a strict accounting point of view, the SOP allocation will negatively impact the company's net result, even if there is no actual cash payment to be made by the company. However, the shares will have to be recorded in the accounting as an expense, at market value, not nominal value. Therefore, there will be a negative effect of approximately 800 thousand lei on the net result. Thus, we have decided to postpone this operation until next year to meet the profitability objectives presented in the annual budget for 2022, considering that our current estimates for 2023 indicate a profit that can easily cover this fictitious expense.

I invite you to read the following pages of the report presenting our results for the first nine months of 2022 and the details of 2Performant's activity during this period. In conclusion, I would like to mention that 2Performant has once again proved its remarkable ability to adapt to wildly different market contexts. I want to thank the 2Performant team for the constant effort and professionalism demonstrated daily, and both them and our investors for their trust in the growth potential of our business. I also want to thank all of our users and clients who use 2Performant to grow their businesses - I assure them that we will continue to constantly develop the platform to provide them with cutting-edge technology in marketing collaboration.

As always, if you have any questions or suggestions on this report or other topics, you can contact the Investor team Relations at investors@2performant.com or at the phone number **+40 374 996**

354. Also, to keep up to date with the evolution of 2P at the Bucharest Stock Exchange and with the news from the company, I invite you to subscribe to our investors' newsletter [here](#).

Good luck with conversions!™ Good luck with transactions!

Dorin Boerescu

ABOUT 2PERFORMANT

2Performant is a technology company that develops, operates and monetizes its own technology platform, through the two products: affiliate marketing and influencer marketing.

The 2Performant business model is centered around the technology on which the 2Performant.com platform is based, a technology that the company develops and improves, operates and monetizes through the two products - affiliate marketing and influencer marketing. Specifically, 2Performant provides companies and entrepreneurs or digital specialists with the technological infrastructure, the legal and fiscal framework and the know-how to be able to collaborate efficiently, correctly and transparently, for the benefit of all parties.

In recent years, diversifying and increasing revenue sources and improving the pricing system has been a priority for the company, which is reflected in revenue growth relative to revenue growth. The activity of digital talents, affiliates and influencers, within the 2Performant.com platform, is free, from the creation of an account to the collection of commissions.

In the case of affiliate marketing, advertisers - companies and brands that develop affiliate marketing programs on 2Performant.com, pay affiliates a commission calculated as a percentage of their sales through the platform, which is generally between 2% and 20% of the value of sales generated.

As for the 2Performant sources of income from affiliate marketing, they are of three types:

1. Network commission, calculated as a percentage of affiliate revenue (between 20% and 40%) and billed separately to advertisers. Compared to the sales generated by the platform, the company's commission represents approximately 2% of sales.
2. Platform subscription, which is a fixed monthly amount. There are several types of subscriptions, depending on access to the platform's functionality and the level of support that the 2Performant team provides to the advertiser.
3. Additionally, advertisers may pay affiliate promotion fees to increase advertiser visibility. on the platform, at offline events, or in other situations.
4. In the case of the influencer marketing product, 2Performant sources of income include: account creation fee, influencer marketing budget commission (20% on average), and any influencer marketing campaign management fees or additional service fees, such as campaign strategy with influencers, at the request of the advertiser.

The 2Performant platform allows two payment methods for companies: prepaid, in advance payment system, respectively continuous account replenishment, a method that registers a significant increase; and post- pay, with weekly or monthly billing. In this way, the company has an efficient management of revenues and expenses and cash flow and a good predictability of them.

2Performant is also testing the implementation of strategic partnerships with international players such as the global Tradedoubler affiliate network. In this situation, 2Performant obtains revenues exclusively from the sales commission, which it shares with the partner network. Volumes involved in such a partnership, at the heart of which are large eCommerce brands, can generate considerable revenue only from the sales commission.

Another strong point of the business model is the variety of fields of activity of the advertisers from 2Performant.com: Fashion; Books, movies and music; Beauty products; Electronics; Baby products; Household and garden products; Sporting and outdoor articles; Health and personal care products and more. In this way, 2Performant's income is not directly dependent on a particular industry. This distribution of 2Performant customers by industry brings stability to the company, especially during periods when certain sectors are particularly affected.

KEY EVENTS IN Q3 2022 AND AFTER CLOSING THE REPORTING PERIOD

SHARE CAPITAL INCREASE

On 06.07.2022, the Board of Directors of 2Performant approved a new share capital increase operation. The main objective of the operation was the implementation of a Stock Option Plan (SOP) program, and was approved by the EGMS decision from 18.04.2022.

On the date of publication of the report, the Company can confirm that the share capital increase operation will not take place in 2022, primarily due to the bureaucratic process. On the other hand, the allocation of the SOP, which is a main component of the share capital increase operation, will have a negative impact on the Company's net result, even if there are no actual cash payments to be made by the Company. However, the shares will have to be recorded in the accounting as an expense, at the subscription value, not at the nominal value, therefore there will be a negative effect of approximately 800 thousand lei on the net result. Thus, the management decided to postpone this operation for next year, to meet the profitability objectives presented in the annual budget for 2022 and to be able to cover the accounting deficit without affecting the net result. Therefore, the Board of Directors of the Company decided that the increase of the share capital for implementing the SOP will take place in 2023, a year in which the company estimates a higher profit and which will cover this expense.

MANAGING A CYBERSECURITY ATTACK

On August 25 and 26, 2022, a DDoS attack was launched on 2Performant against one of the Company's public API endpoints. As a result of the attack, the Company's API servers received more than 1 million requests from tens of thousands of IPs worldwide, which caused a high response time of the Company's services. The top of the countries from which the requests came is led by China, Thailand and the United States. The Company took immediate steps to mitigate the attack and, as a result of the expertise of the 2Performant Network team, no data of any of the Company's users was compromised. All Company's attribution systems have continued to work without failure, though slower, during the entire length of the attack.

BUSINESS LEAGUE CHAMPIONSHIP

On August 1, 2022, 2Performant launched the company's most important project in recent years - Business League - a decentralized marketing competition that will take place over the course of a calendar year. The main criterion of the championship is the number of online sales generated, according to which users are classified into five levels - from Freelancers (those with less than 10 sales in 28 days) to Unicorns (those with more than 10,000 sales in the same period). More details [HERE](#).

ACTIVITY RESULTS Q3 2022

Between 01.07.2022 and 30.09.2022, the 2Performant platform was used by approximately 8,999 unique users, up 19% compared to Q3 2021. The main category was represented by affiliates, who counted 7,612 users, a 19% increase compared to Q3 2021. They sent 20.2 million clicks to online stores from the 2Performant platform (+32% vs. Q3 2021), resulting in 464,000 online sales (+46% vs. Q3 2021) in the amount of 23.9 million euros without VAT (+42% vs. Q3 2021). The commissions generated amounted to 1.47 million euros, up 36% compared to the similar period in 2021.

FINANCIAL RESULTS ANALYSIS

In the first nine months of 2022, 2Performant registered 22,613 unique users within its platform, a 51% increase compared to the same period last year. The nearly 23,000 users sent 59.5 million clicks to 2Performant's online stores, which resulted in a total of 1.3 million online sales, with a value of 66.3 million of euros, excluding VAT, and generated commissions of 4.4 million euros, up 47% compared to the first nine months of 2021.

	30/09/2021	30/09/2022	%Δ
Users	14,955	22,613	51%
Sales intermediated	865.4k	1.3m	50%
Clicks intermediated	45.1m	59.5m	32%
Value of sales generated (EUR without VAT)	44.2m	66.3m	50%
Value of commissions from generated sales (EUR)	3m	4.4m	47%
Average Order Value (EUR without VAT)	51.11	52.21	2%
Average conversion rate on 2Performant.com	2.1%	2.4%	14%

The conversion rate in the first nine months of 2022 was 2.4%, up 14% compared to the same period in 2021, while the average sale value recorded a slight increase to €52.21, without VAT. The average profit of the affiliates was also on an upward trend, 7.39 euros per 100 clicks, representing an 11% increase compared to the first nine months of last year. As for the return on affiliate marketing budgets, it remains at a high level. Currently, every 1 euro invested by shops in commissions brings sales of 16.2 euros. This is determined by the effectiveness of affiliates in general and 2Performant in particular for online stores.

The main category of users in the first nine months of 2022 was represented by affiliates, which counted 20,624 users, up 44.9% compared to the same period in 2021. The 2Performant platform continues to be heavily used by users, generating 9,077,273 platform impressions.

The top product categories sold in the third quarter of 2022 were: Fashion, Books & Movies & Music, Pharmaceuticals, Home & Garden, Beauty, Electronics IT&C, Toys & Baby Products, Sports & Outdoors, Telecommunications, and Health & Personal Care. The top 10 2Performant clients by the value of commissions in the first nine months of the year were: Elefant, Dr.Max, evoMAG, Answear, FashionDays, Fornello, Flip.ro, NeaKaisă, Nichiduduță and Spy Shop.

Top 10 categories 2P	Average order value (EUR)	% Δ	Conversion rate	Income per 100 clicks	% Δ
Fashion	52.32	11%	2.0%	8.32	6%
Books	27.55	5%	2.4%	5.43	11%
Pharmaceuticals	24.43	-6%	3.4%	4.53	-26%
Beauty	164.81	12%	1.2%	11.59	20%
Electronics IT&C	38.44	13%	2.5%	6.87	6%
Home & Garden	149.59	12%	1.6%	7.10	41%
Toys and Baby Products	57.98	2%	1.9%	6.42	31%
Sports & Outdoors	57.00	-9%	1.9%	7.37	10%
Health & Personal Care	125.95	-15%	0.4%	11.53	16%
Pet Products	43.83	10%	2.5%	10.69	57%

The results generated by 2Performant users are updated daily on <https://2performant.com/statistics/>, where trends in online buying behavior are displayed both at the network level and detailed by main industries.

P&L ANALYSIS

2Performant Network's operating revenues increased by 50% in the first nine months of 2022 compared to the same period in 2021, reaching 26.6 million lei. In the general inflationary context, the turnover of 2Performant increased in Q3 2022 by 32%, reaching 7.7 million lei. This fact led to a turnover that reached 23.7 million lei in the first nine months, a 43% increase. Income from the production of tangible and intangible assets increased by 129%, reaching 2.5 million lei. This increase is a result of leveraging development team salaries and reflects the continued investments in the 2Performant.com platform. Other operating revenue reached 350 thousand lei. This is due to the fact that in May 2022, 2Performant closed clients and suppliers balances older than 3 years, for which there were no transactions in the last 3 years. These operations led to an increase in revenue, as can be seen in the position of other operating revenue, but also in that of costs (other operating expenses).

LdB	30/09/2021	30/09/2022	%Δ
Affiliate Mkt	16,502,942	23,639,765	43%
Influencer Mkt	140,159	106,649	-24%
TURNOVER	16,643,101	23,746,414	43%

In terms of revenue by type of products, affiliate marketing contributed almost entirely to this figure. The product increased by 43%, reaching 23.6 million lei, amid a 51% increase in unique users from the platform. The influencer marketing product decreased by 24% in 9M 2022 compared to 9M 2021, reaching revenues of 107 thousand lei, as a result of the company's decision to no longer focus on this product line.

Operating revenues (revenues minus commissions owed to affiliates) increased by 33%, reaching 6 million lei in 9M 2022, compared to 4.5 million lei in 9M 2021.

Expenses reached 27.8 million lei, a 44% appreciation, slower than operating revenue. The biggest contribution was made by other operating expenses, which amounted to 21.2 million lei, up 42%. This cost primarily represents commissions owed to affiliates, which have increased as the business has expanded. In parallel, costs related to the closure of accounts that have been inactive for more than 3 years were recorded as an extraordinary item, an operation carried out in Q2 2022, as described above. The second largest contribution to costs was represented by personnel expenses, which increased by 71%, reaching 6 million lei, due to the significant increase in the number of employees (from 33 on 30.09.2021 to 43 on 30.09. 2022), as well as wage increases as a result of the current economic context.

Depreciation costs were 33% lower in 9M 2022 compared to 9M 2021, due to the amortization method used by the Company, amounting to 545 thousand lei. The expenses for raw materials, materials and energy decreased by 80%, reaching 5 thousand lei, due to the fact that the company no longer has a physical headquarters and all employees work remotely, thus eliminating any energy-related costs.

The operating result improved by 26%, the loss decreasing to 1.1 million lei. Financial expenses increased by 222%. Out of the 142 thousand lei amount, 60 thousand lei are interest expenses. The rest represents the negative effect of the EUR/RON exchange rate, which has worsened since the beginning of the year, when the company decided to hold part of its cash availability in euros. This led to a negative financial result of 114 thousand lei, which led to a negative net result of 1.3 million lei in the first nine months of 2022, compared to a loss of 1.6 million lei recorded in 9M 2021.

P&L (lei)	30/09/2021	30/09/2022	%Δ
Operating revenue	17,751,759	26,618,135	50%
Operating expenses	19,291,914	27,763,455	44%
Operating result	(1,540,155)	(1,145,320)	26%
EBT	(36,281)	(113,686)	-213%
EBIT	(1,576,436)	(1,259,006)	20%
EBITDA	(1,556,743)	(1,199,218)	2. 3%
Gross result	(1,576,436)	(1,259,006)	20%
Net income	(1,576,436)	(1,259,006)	20%

Regarding revenue by payment method, prepaid vs. post-paid, prepaid revenues increased by 34%, reaching 10.7 million lei, having a significant positive impact on the company's cash position, which led to an increase in the company's liquidity. Postpaid revenues increased by 52%, reaching 13 million lei. Revenues generated abroad increased by 59%, from 1.9 million lei in 9M 2021, to 3.1 in 9M 2022.

Market	Flat option	30/09/2021	30/09/2022	%Δ
Internal	Post-paid	7,449,552	10,786,639	45%
	Prepaid	7,123,324	9,779,486	37%
External	Post-paid	1,099,568	2,175,015	98%
	Prepaid	830,498	898,625	8%
TURNOVER		16,502,942	23,639,765	43%

P&L BUDGETED VS. DELIVERED IN Q3 2022

Compared to the 2022 budget approved in the annual GSM, the company recorded a 5% higher turnover in the first nine months and a 24% lower than expected loss. Management is maintaining the estimated budget for 2022 and expects to end the year on profit.

It should be noted that Q4 is the most dynamic and most important part of the year for the eCommerce sector, being the period that includes both Black Friday and Christmas. Thus, management expects the results obtained for Q4 2022 to lead to the achievement of the objectives for the entire 2022, including the increase in EBITDA compared to the result in 2021.

Profit and loss account (lei)	30/09/2021 Budgeted	30/09/2022 Realized	%Δ R/B
Turnover	22,555,207	23,746,414	5%
Revenue from the production of intangible and tangible assets	2,738,654	2,522,040	-8%
Other revenues	-	349,681	-
Operating expenses	26,940,457	27,763,455	3%
Operating result	(1,646,597)	(1,145,320)	30%
Financial result	-	(113,686)	-
Gross result	(1,646,597)	(1,259,006)	24%
Net result	(1,646,597)	(1,259,006)	24%

BALANCE SHEET

2Performant's total assets increased by 5% in 2022, thanks to a 63% increase in fixed assets. Fixed assets reached 5.1 million lei, mainly determined by a 62% increase in intangible assets, influenced by the value of the 2Performant platform and the costs of the Product Development team that constantly develops the platform. Tangible fixed assets continued to have an insignificant share in the total of fixed assets, amounting to 42 thousand lei.

Current assets decreased by 10% in 2022, reaching 6.5 million lei, due to a 3% decrease in receivables and a 14% decrease in cash and cash equivalents. Regarding the cash position, in H1 2022, the company invested 1.67 million lei, and in Q3 2022, 786 thousand lei. Therefore, the cash position decreased by 681 thousand lei, in the context in which the company continued investments, but wages also increased in a higher proportion than the turnover. At the same time, the cash position is solid, mainly following the increase in turnover and recording a loss below expectations in Q3 2022.

Receivables decreased by 3% due to seasonality – at the end of the year, the company invoices sales made during the Black Friday and Christmas periods, which are then collected in Q1 of the following year. The expenses paid in advance decreased by 80% since the beginning of the year, reaching 155 thousand lei.

In terms of liabilities, the Company had no non-current liabilities. Current liabilities increased by 67%, reaching 4.1 million lei. The increase was natural and is driven by an increased staff, employment and turnover costs, reflecting the taxes due on September 30, 2022. However, despite a slight increase, the gearing ratio remains comfortably below the maximum recommended level, at 35%.

Provisions were written off in Q2 2022 and recorded as losses after in May 2022 the Company closed balances older than 3 years with clients and suppliers for which there were no transactions in the previous 3 years. Income in advance increased by 9%, reaching 2.2 million lei, representing prepaid revenues, which are commissions paid by advertisers in advance. The reason for the increase is the seasonality of the activity and the increase in sales in the second half of the year (both in absolute and relative terms, compared to the volumes generated in the similar period last year). They will continue to grow in Q4 2022 and are expected to grow further in November-December 2022.

Equity decreased by 18% as a result of the negative result. On the other hand, in Q2 2022, following the share capital increase and the distribution of bonus shares, there was a transfer of approximately 620 thousand lei from capital premiums to share capital.

Balance sheet (lei)	01/01/2022	30/09/2022	%Δ
Fixed assets	3,138,699	5,106,322	63%
Current assets	7,232,550	6,477,872	-10%
Prepayments	766,905	155,469	-80%
TOTAL ASSETS	11,138,154	11,739,663	5%
Current liabilities	2,463,083	4,116,256	67%
Provisions	26,797	-	-
Income in advance	2,003,610	2,191,052	9%
Equity	6,644,664	5,432,355	-18%
TOTAL LIABILITIES	11,138,154	11,739,663	5%

KEY RATIO INDICATORS

Liquidity, solvency and risk indicators	OPTIMUM	30/09/2021	30/09/2022
Current Ratio (AC/DC)	>2	2.24	1.57
Immediate Liquidity (AC-Inventories)/Current Liabilities	>1	2.24	1.57
Cash ratio (Cash/Current Liabilities)	>0.5	1.76	1.01
Overall solvency (TA/TD)	>1	3.19	2.85
Indebtedness indicator (DTL/ Equity+DTL)	<50%	0%	0%
Debt ratio (DT/TA)*100	<80%	31.37%	35.06%
Liabilities/Assets	<1	0.31	0.35

PROFIT AND LOSS ACCOUNT

Profit and loss account indicators (lei)	30/09/2021	30/09/2022	%Δ
Operating income, of which:	17,751,759	26,618,135	50%
Turnover	16,643,101	23,746,414	43%
Income from the production of intangible and tangible assets	1,101,967	2,522,040	129%
Other operating revenues	6,691	349,681	5.126%
Operating expenses, of which:	19,291,914	27,763,455	44%
Raw materials, material and energy expenses	22,491	4,584	-80%
Personnel expenses	3,502,769	5,985,965	71%
Depreciation and amortization	811,085	545,141	-33%
Other operating expenses	14,955,569	21,227,765	42%
Operating result	(1,540,155)	(1,145,320)	26%
Financial income	7,829	28,222	260%
Financial expenses, of which:	44,110	141,908	222%
<i>Interest expenses</i>	<i>19,693</i>	<i>59,788</i>	<i>204%</i>
Financial Result	(36,281)	(113,686)	-213%
Total revenue	17,759,588	26,646,357	50%
Total expenses	19,336,024	27,905,363	44%
EBT	(1,576,436)	(1,259,006)	20%
EBIT	(1,556,743)	(1,199,218)	2. 3%
Gross result	(1,576,436)	(1,259,006)	20%
Net result	(1,576,436)	(1,259,006)	20%

BALANCE SHEET

Balance sheet (lei)	01/01/2022	30/09/2022	%Δ
Fixed Assets , of which:	3,138,699	5,106,322	63%
Intangible assets	3,130,698	5,064,614	62%
Tangible assets	8,001	41,708	421%
Current assets , of which:	7,232,550	6,477,872	-10%
Receivables	2,387,923	2,314,414	-3%
Cash and cash equivalents	4,844,627	4,163,458	-14%
Prepayments	766,905	155,469	-80%
TOTAL ASSETS	11,138,154	11,739,663	5%
Total liabilities	2,463,083	4,116,256	67%
Current liabilities (<1 year)	2,463,083	4,116,256	67%
Provisions	26,797	-	-
Income in advance	2,003,610	2,191,052	9%
Equity, of which:	6,644,664	5,432,355	-18%
Subscribed and paid-up capital	619,963	1,286,623	108%
Share premium	6,026,009	5,406,046	-10%
Reserves	21,089	21,089	0%
Reported result	677,542	(22,397)	-103%
Result for the period	(699,939)	(1,259,006)	80%
TOTAL EQUITY AND LIABILITIES	11,138,154	11,739,663	5%

DECLARATION OF THE MANAGEMENT

Bucharest, November 8, 2022

The undersigned Dorin Boerescu, as Chairman of the Board of Directors of 2Performant Network S.A., a company headquartered in 6 – 8 Corneliu Coposu Boulevard, Unirii View Building, Floor 2, (office) ResCo-working09, 3rd District, Bucharest, Romania, unique registration code 26405652, registration number at the Trade Register Office J40/493/2010, I declare on my own responsibility, knowing the provisions of art. 326 of the New Criminal Code, regarding false statements, the following:

- To the best of my knowledge, the financial results for the nine-month period ended September 30, 2022 have been prepared in accordance with the applicable accounting standards and provide a true and fair view of the assets, liabilities, financial position, profit and loss account of the Company;
- The quarterly report for the period 01.01.2022 – 30.09.2022, sent to the capital market operator - BVB - as well as to the Financial Supervisory Authority, presents correctly and completely the information about the Company.

Dorin Boerescu

Chairman of the Board of Directors of 2Performant Network S.A.

