2PERFORMANT

DEDICATED TO MARKETING SUPERHEROES

QUARTERLY REPORT

as of 30.09.2026

We decentralize marketing
in online commerce through a **transparent**
and **collaborative** model,
based exclusively on the

Cost per Sale

Contents

2 Issuer Information

3 CEO Letter

7 About 2Performant

8 Key Indicators in Q3 2026 and Cumulative 9M 2026

9 Roadmap Q3 2026

10 Financial Results Analysis

18 Profit and Loss Account

19 Balance sheet

20 Presentation of the main activity

24 BusinessLeague

25 Common Terms

27 Risks

29 Management Statement

ISSUER INFORMATION

INFORMATION ABOUT THIS FINANCIAL REPORT

Type of report	**Q3 2026 Quarterly Report**
For the financial year	**01.01.2026 - 30.09.2026**
Publication date	**27.11.2026**

ISSUER INFORMATION

Name	**2Performant Network S.A.**
Tax code	**26405652**
Trade Register registration number	**J40/493/2010**
Registered office	**Corneliu Coposu Boulevard No. 6-8, Unirii View Building, 2nd Floor, ResCo-working09, Sector 3, Bucharest, Romania**

INFORMATION ABOUT SECURITIES

Subscribed and paid-up capital	**1,412,484.00 lei**
The market on which trading takes place	**SMT Market Growth**
Total number of shares	**14.124.840**
Symbol	**2P**

CONTACT: Email: investors@2performant.com | Tel: +40 374 996 354

The simplified interim financial statements as of 30 September 2026 presented on the following pages are unaudited.

CEO LETTER



Happy birthday, 2Performant!

Dear investors,

In a few weeks, on December 18, this business will celebrate 18 years of existence.

We come to the milestone with the best quarter in the company's history: **1.67 million lei net profit** in Q3, **with 20% more** sales generated by the community (634,018) and operating revenues up 18%.

For those of you who have been with us in recent years, this result represents a promise kept. The promise we made after the capital increase: that we will move forward on our own efforts, without giving up what we believe in, and that we deliver results.

In recent years, we have gone through several iterations of the market approach, product strategy, and how we finance growth. The latest of these, the pricing system introduced on July 1, also brought a new philosophy of value distribution within the ecosystem.

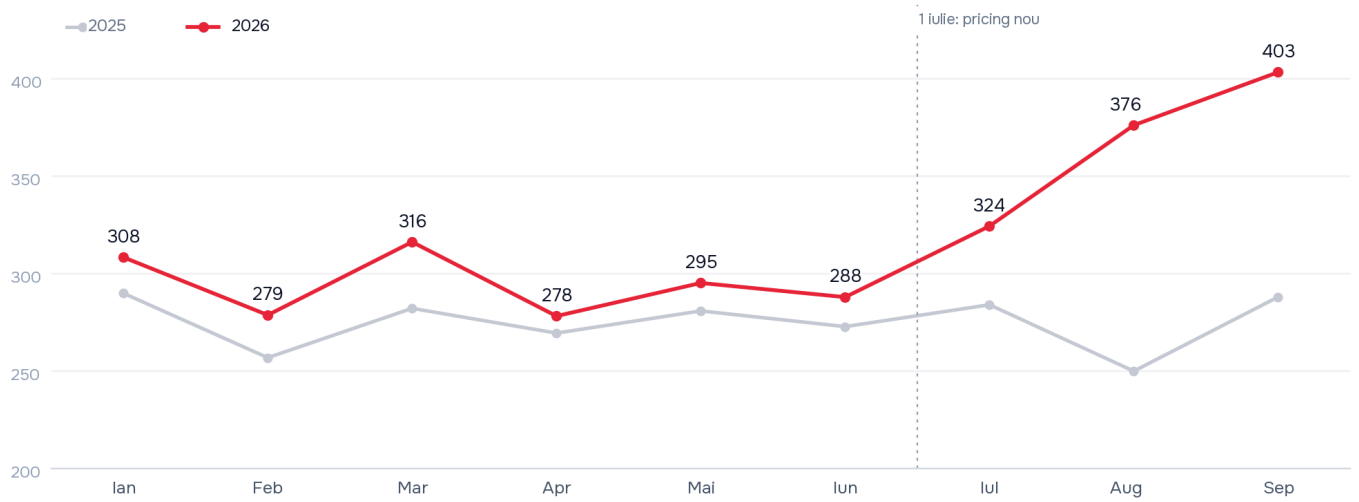
> **For stores** – a transparent, predictable cost system, directly proportional to the value of confirmed sales generated by affiliates for them, with discounts that reward performance and perseverance and multiple additional bonuses.

> **For** affiliates – a paid traffic marketplace for online commerce, prepaid, transparent, predictable, where they can convert traffic from Cost Per Click to Cost Per Sale at over 500 online stores.

This approach has alienated some. Some stores have decided to stop affiliate programs – some of them old and important partners.

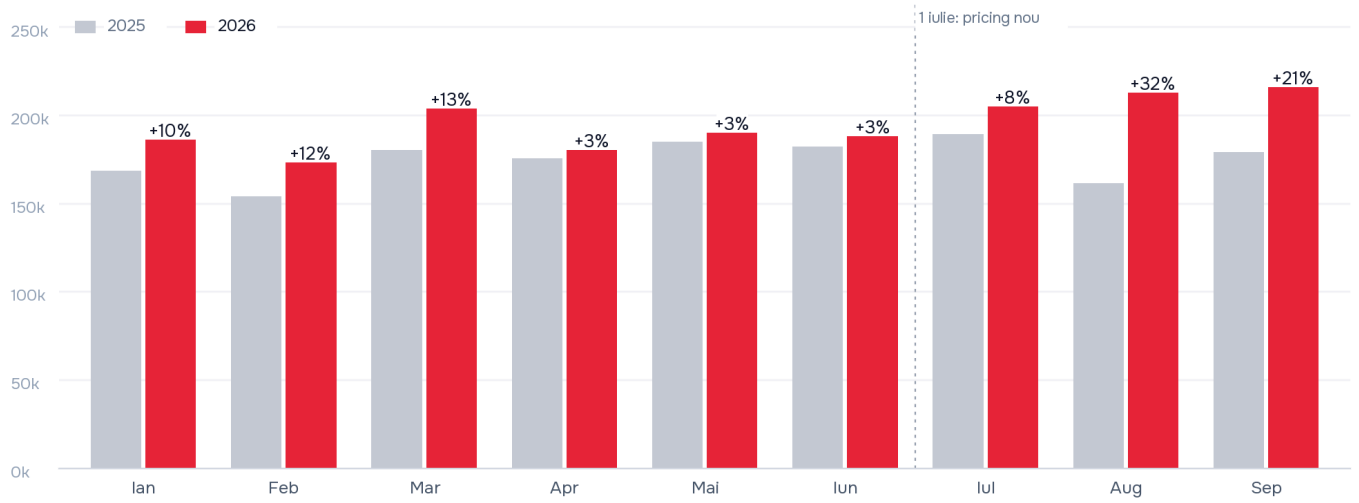
Those who stayed, however, benefited from the results below.

AVERAGE SALES PER ACTIVE STORE, PER MONTH, JANUARY - SEPTEMBER · 2025 AND 2026



The new pricing system increased the ecosystem's liquidity, brought the company to profit, and delivered at least double-digit increases for most stores in BusinessLeague. The effect was seen immediately: sales accelerated as early as July. October was the 14th consecutive month of sales growth.

NUMBER OF SALES PER MONTH, JANUARY - SEPTEMBER · 2025 AND 2026

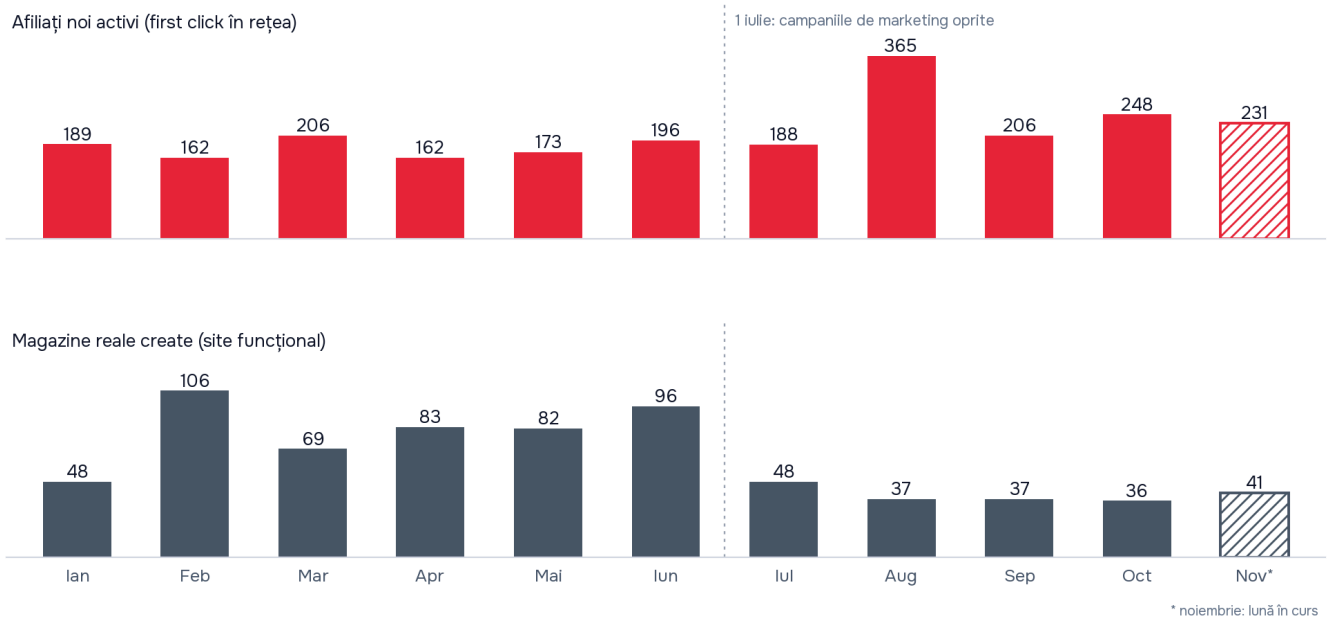


Combined with strict control of costs and investments, they brought us back into positive territory, on a sustainable trend.

You can find detailed operational and financial indicators in this report.

We are currently paying more attention to stores and affiliates at the beginning of their journey—both through features and commercial offers that help them gain traction in the ecosystem. We have temporarily stopped all marketing campaigns – we will resume them after optimizing the onboarding process for the hundreds of users who come to us organically every month.

NEW ACTIVE AFFILIATES AND REAL STORES CREATED, PER MONTH · 2026



The current BusinessLeague ecosystem, with today's team and formula, is profitable, autonomous, and capable of organic growth. Our focus remains on maintaining good momentum, remaining profitable while paying off historical debts, building a cash reserve, and investing prudently in expansion. We will announce the revised plans in next year's budget.

2027:

> We will start with the **BusinessLeague Awards Gala** at the end of January, where we will celebrate 18 years alongside the people who have been with us on this journey. You can read 18 stories about people from our history on our blog.

> We will surpass the historic milestone of **20,000,000** sales generated through our platforms. We recently surpassed 18M.

> We will exceed **the €1,000,000,000** threshold in sales generated through our platforms. We have recently surpassed €920M.

We enter 2027 with an improved economic model. Our focus will remain on taking advantage of the good momentum.

We will publish the preliminary 2026 annual results in February and the 2027 budget in April, which we will discuss at the annual AGM—in a new format, where the role of the BusinessLeague community will be greater.

In the 2020 listing memorandum, we included a list of the names of the representative users for whom we built the platform. On the 18th anniversary, however, I want to shine a spotlight on the people who build and maintain the BusinessLeague infrastructure and community – the 2Performant team.

Hundreds of remarkable people have been part of the journey of this business. We wouldn't be here without the contribution of each of them.

However, life has made it so that our 18th anniversary is in this format:

- Adela
- Alexandra
- Alexandru
- Ana Maria
- Andreea
- Andrei
- Andrei
- Bianca
- Cătălin
- Codruț
- Dorin
- Eugeniu
- Gabriel
- Gabriela
- Georgiana
- Loredana
- Marian
- Mihai
- Mihai
- Nicu
- Oana
- Radu
- Răzvan
- Roxana
- Santiago
- Ștefan
- Teodora
- Tiberiu
- Tudor

29 people maintain an infrastructure through which, from January 1 until yesterday alone, 6,253 affiliates and 953 stores generated 2.2 million sales worth €120.4M (plus VAT) based on traffic of over 60M clicks.

This coming of age is primarily due to them. I thank them.

Important milestones are coming for us, new features on the platform, and an increasingly important role for the community in the company's organic growth.

The story has only just begun.

Happy birthday, 2Performant! Good luck to good people!

Dorin Boerescu

CHAIRMAN OF THE BOARD OF DIRECTORS, 2PERFORMANT NETWORK S.A.

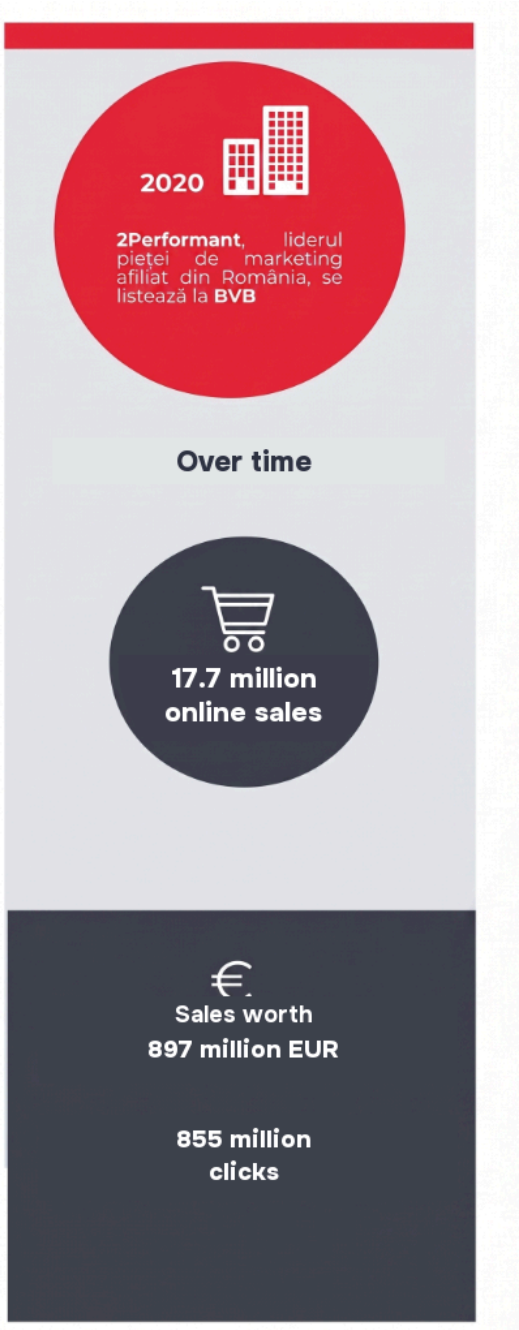
ABOUT 2PERFORMANT

We are the first technology company listed on the Bucharest Stock Exchange and the developer of the only Cost Per Sale performance marketing marketplace for e-commerce - BusinessLeague.com.

The proprietary 2Performant technology facilitated over 17.7 million online sales totaling 897 million euros and 855 million clicks for brands in Romania, Bulgaria, and other CEE markets. In February 2026, BusinessLeague became active on the Irish market.

The platform we develop connects online stores with marketing specialists. Through technology developed by new companies, hundreds of online stores collaborate with thousands of marketing specialists in an intuitive way, based on automating legal, commercial, attribution, billing, and payment processes. Basically, we eliminate bureaucracy from marketing and offer a unique collaboration system between marketing entrepreneurs and e-commerce entrepreneurs. Affiliates invest their own resources to generate traffic, being strictly rewarded when selling, which guarantees stores maximum efficiency.

Since 2022, 2Performant has redefined the affiliate concept by launching BusinessLeague.com – the world's first gamified e-commerce championship based on radical transparency, gamification, and encouraging exceptional individuals.



KEY INDICATORS 2PERFORMANT IN Q3 2026 AND CUMULATIVE 9M 2026

PROFITABILITY

INDICATORS (RON)	Q3 2025	Q3 2026	YOY VAR	9M 2025	9M 2026	YOY VAR
CORE BUSINESS PERFORMANCE						
Operating revenues	3,138,854	**3,704,638**	18%	9,399,557	**10,524,036**	12%
Operational expenses	4,272,187	**2,105,382**	-51%	13,844,503	**9,468,282**	-32%
EBITDA Core Business	**-1,133,333**	**1,599,256**	**+241%**	**-4,444,946**	**1,055,754**	**+124%**
REPORTED FINANCIAL INDICATORS						
Turnover	11,564,148	**13,276,906**	15%	34,218,460	**38,200,497**	12%
Depreciation expenses	1,109,286	**1,457,393**	31%	3,332,711	**4,378,769**	31%
Reported EBITDA	**835,021**	**3,215,787**	**285%**	**974,059**	**3,011,965**	**209%**
Gross profit / Loss	**-461,588**	**1,667,009**	**+461%**	**-2,855,775**	**-1,668,552**	**-42%**

* Note: Core Business EBITDA reflects recurring operational profitability generated strictly by the platform's net margin (excluding affiliate transit fees, asset production, and extraordinary accounting adjustments). Statutory EBITDA (3.22 million lei) includes the full impact of operating revenues and statutory accounting items.

OPERATIONAL

	Q3 2025	Q3 2026	YOY	9M 2025	9M 2026	YOY
Sales value generated	€30,997,257	**€ 34,174,429**	10%	€ 93,617,463	**€ 95,335,856**	2%
Number of sales generated	530,441	**634,018**	20%	1,576,950	**1,756,324**	11%
Platform commission value	€ 661,572	**€ 856,221**	29%	€ 1,899,868	**€ 2,163,990**	14%
Number of active stores	700	**669**	-4%	801	**902**	13%

QUALITATIVE

	Q3 2025	Q3 2026	YOY VAR	9M 2025	9M 2026	YOY VAR
Conversion rate clicks => sales	3.91%	**3.83%**	-2%	3.58%	**3.73%**	4%
Number of sales/store	758	**948**	25%	1969	**1947**	-1%
Average commission 2P/sale	€ 1.25	**€ 1.35**	8%	€ 1.20	**€ 1.23**	3%
Commission % 2P/sales value	2.13%	**2.51%**	18%	2.03%	**2.27%**	12%
Medium/store subscription	€ 176.45	**€ 226.61**	28%	€ 428.60	**€ 423.06**	-1%
Average commission 2P/store	€ 945.10	**€ 1,279.85**	35%	€ 2,371.87	**€ 2,399.10**	1%
Total average income 2P/store	€ 1,121.55	**€ 1,506.46**	34%	€ 2,800.47	**€ 2,822.16**	1%
Affiliate commissions/sales value	6.12%	**6.00%**	-2%	6.12%	**6.23%**	2%
Affiliate/sales commission	€ 3.58	**€ 3.24**	-9%	€ 3.63	**€ 3.38**	-7%

* Note: Operational and qualitative indicators are expressed in EUR and calculated based on transactions generated on the platform.

Roadmap 2026

T3 JULY – SEPTEMBER 2026

JULY

The new commercial architecture
Launch of the network commissioning grid, the €99/month subscription, and the 47 categories. Start of Round 3 BusinessLeague.

Community Meet-ups
We started a series of Community Meet-ups focusing on some of the categories in focus.

AUGUST

2 years of BusinessLeague.com
Consolidating the championship through the gamification model based on validated sales.

Technical Upgrade & Data AI
Infrastructure optimization for T4 and newsletters with data analytics and AI.

SEPTEMBER

Affiliate Meetup Dublin & Bucharest
Affiliate Meetup simultaneously in Bucharest and Dublin.

Peak & BF Season Preparation
Aligning strategies with major traders (UCC) and launching the UCC Roundtable format.

T2 APRIL – JUNE 2026

APRIL

Regional expansion
Participation in the Balkan eCommerce Summit (Sofia) and the launch of regional partnerships (Hungary pilot with EasySales, Bulgaria expansion).

MAY

Shopify Markets integration
Multi-country and multi-domain capabilities for cross-border sales.

Commercial framework preparation
Defining the new commercial grid and the new €99 subscription, adapted to the market.

JUNE

E-commerce Whitepapers
Publication of the first report in the series for the Fashion category.

AI & Essentials Features
Launch of the "Analyze with AI" feature in the BusinessLeague Essentials newsletter and interactive webinar series.

T1 JANUARY – MARCH 2026

JANUARY

BusinessLeague Gala 2026
Awarding the top performers of Season 4 (Push the Boundaries).

International focus
Appointment of Manus Ó Dálaigh as Country Manager Ireland for global expansion.

FEBRUARY

Share capital increase
Raising 1.42 million lei for accelerating customer acquisition, scaling, and operational efficiency by 2028.

MARCH

Start with €100 from platform
Complementary budget of €100 for activating new programs within 7 days, paying only for validated sales.

Ecommerce Events
Active presence at relevant industry events.

FINANCIAL RESULTS ANALYSIS

P&L ANALYSIS

Q3 2026 marked an operational and financial turning point for 2Performant: it is the first quarter conducted entirely under the new commercial model launched on July 1. The results confirm that the strategic decision worked – the commercial recalibration converted platform volumes into real profitability. Q3 2026 thus becomes one of the best quarters in the company's 18-year history, ending with a net profit of 1.67 million lei.

At the level of the first 9 months of 2026, Q3 performance covers the adjustment period in the first half of the year and completely changes the trajectory of 2026. 2Performant thus moves from a phase of construction and restructuring to a phase of commercial maturity and financial discipline – where growth is supported by efficient monetization and the generation of healthy operational cash flow.

Quality of income: commercial growth and reduction of dependence on capitalizations

Evolution in Q3 2026:

- **Turnover** increased by +15% YoY, reaching 13.28 million lei (compared to 11.56 million lei in Q3 2025). The increase is driven by platform volumes and the application of the new business model from July 1.
- **Income from fixed asset production** halved (-50% YoY, to 0.90 million lei, compared to 1.80 million lei in Q3 2025). The decline directly reflects the strategic decision to move the BusinessLeague.com platform from the intensive development phase to the operational exploitation and monetization phase.
- **Total operating revenues** reached 14.18 million lei (+6% YoY), with a visibly healthier structure: 93.6% of the quarter's revenues come from current commercial activity (compared to 86.5% in Q3 2025).

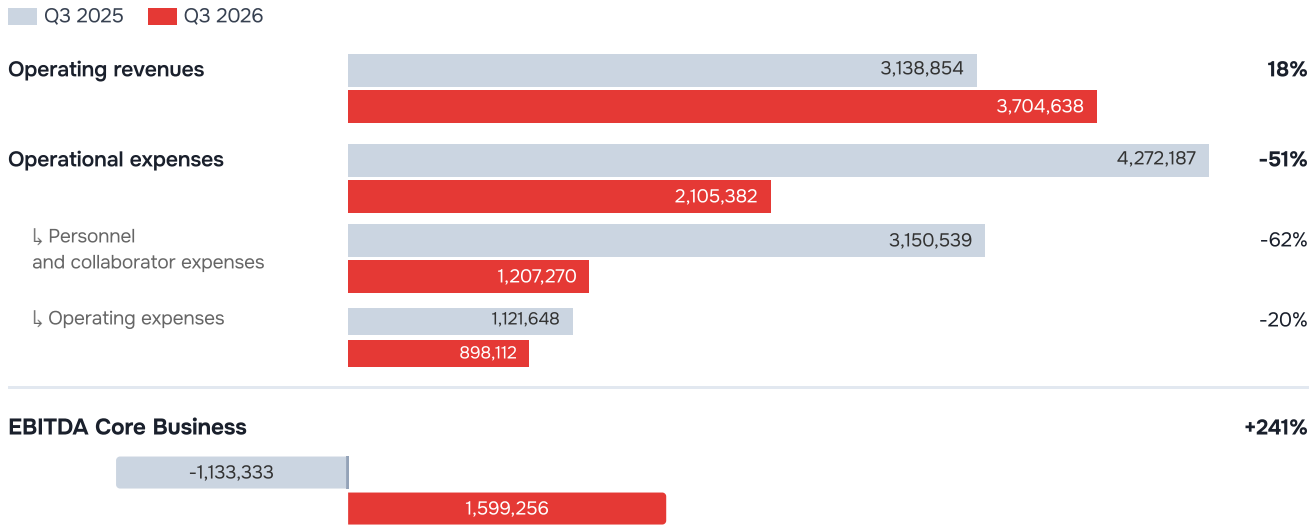
In the first nine months of 2026, turnover increased by 12%, reaching 38.20 million lei, while operating revenues advanced by 3%, reaching 41.21 million lei.

The difference in growth rates is mainly explained by a 48% reduction in revenues from the production of intangible and tangible assets, from 5.81 million lei to 3.00 million lei. Consequently, the share of turnover in operating income increased from 85.5% to 92.7%, reflecting a greater contribution of commercial activity to the revenue structure.

REVENUE INDICATORS (RON)	Q3 2025	Q3 2026	YOY VAR	9M 2025	9M 2026	YOY VAR
Operating income, of which:	13,361,799	**14,183,139**	6%	40,033,252	**41,207,339**	3%
Turnover	11,564,148	**13,276,906**	15%	34,218,460	**38,200,497**	12%
Income from the production of intangible and tangible fixed assets	1,796,281	**900,232**	-50%	5,810,694	**3,000,382**	-48%
Other operating income	1,370	**6,001**	338%	4,098	**6,460**	58%

If we isolate the net revenue retained by the company (Core Business) from affiliate transit commissions, the BusinessLeague ecosystem demonstrates good commercial traction:

CORE BUSINESS EVOLUTION (Q3 2025 VS Q3 2026)



The Q3 2026 performance directly validates the new commercial architecture launched on July 1: moving to an expanded taxonomy of **47 commercial categories** (aligned with Google standards), standardizing the monthly subscription to **99 EUR**, and recalibrating commissions based on actual e-commerce margins, coupled with loyalty discounts for persistent stores. This recalibration better aligned the value generated on the platform with the monetization model, turning the increased traffic volumes into concrete profitability for the Company.

BUSINESS LINE (RON)	Q3 2025	Q3 2026	YOY VAR	9M 2025	9M 2026	YOY VAR
Network Commission	2,872,194	**3,789,495**	32%	8,120,601	**9,838,424**	21%
Subscription	626,280	**795,936**	27%	1,726,444	**1,978,861**	15%
Account setup fee	–	**–**	N/A	5,478	**–**	-100%
Operating fee	9,950	**9,352**	-6%	31,782	**28,240**	-11%
Business League Bonuses	-220,562	**-890,145**	304%	-534,934	**-1,321,490**	147%
Other income	-149,008	**–**	-100%	50,186	**–**	-100%
Operating revenues	**3,138,854**	**3,704,638**	**18%**	**9,399,557**	**10,524,036**	**12%**
Affiliate commissions	8,425,294	**9,572,267**	14%	24,818,903	**27,676,462**	12%
Total Turnover	**11,564,148**	**13,276,906**	**15%**	**34,218,460**	**38,200,497**	**12%**

The gross commission generated by the network rose in Q3 to **3.79 million lei (+32% YoY).** From this commercial margin, the Company allocated **890 thousand lei** in the form of Business League Bonuses, of which the **Dynamic Network Commission (DNC)** component represented **716.4 thousand lei** – a difference fully transferred to the ecosystem to mitigate rate increases, loyalty of partner stores, and stimulate affiliate performance. Thus, the net commission retained by the platform ensured an optimal balance between record profitability and accelerating ecosystem volumes.

Network Commission

- It rose to **3.79 million lei (+32% YoY),** supported by superior monetization efficiency.
- The average commission retained by the platform per sale rose to **1.35 EUR** (compared to 1.25 EUR in Q3 2025, +8%), and the 2Performant share of sales value rose to **2.51%** (compared to 2.13%).

Recurring subscriptions

- They advanced by **+27% YoY**, reaching **796 thousand lei** in Q3 (compared to 626 thousand lei in Q3 2025), validating the new pricing and stores' willingness to invest in the platform.

Affiliate commissions

- Marketing budgets intermediated through the platform, reflected in Marketers' commissions, totaled **9.57 million lei (+14% YoY),** demonstrating that affiliates sent higher traffic volumes (**+20%** sales generated in Q3, reaching **634,018** transactions).

Active stores

- The portfolio of active advertisers over the past 9 months reached **902 advertisers (+13%** compared to 801 in 9M 2025 . The new long-term partnership grid has reduced inbound churn and retained stores that generate recurring volumes.

Operational efficiency and cost structure optimization

The Q3 2026 results reflect a significant improvement in operational efficiency, supported by increased revenues alongside a reduction in the cost base. While operating revenues increased by 6% and turnover by 15%, operating expenses decreased by 9% compared to the same period last year, from 13.64 million lei to 12.42 million lei. The quarter's performance is all the more relevant as the improvement in profitability was achieved amid lower income from fixed assets production and rising depreciation expenses.

P&L (RON)	Q3 2025	Q3 2026	YOY VAR	9M 2025	9M 2026	YOY VAR
Operating income	13,361,799	**14,183,139**	6%	40,033,252	**41,207,339**	3%
Operating expenses	13,636,064	**12,424,745**	-9%	42,391,904	**42,574,143**	0.4%
Operating result	-274,264	**1,758,394**	+741%	-2,358,652	**-1,366,804**	-42%
EBIT	-274,264	**1,758,394**	+741%	-2,358,652	**-1,366,804**	-42%
EBITDA	835,023	**3,215,787**	285%	974,060	**3,011,966**	209%
Net profit / Loss	**-461,588**	**1,667,009**	**+461%**	**-2,855,775**	**-1,668,552**	**-42%**

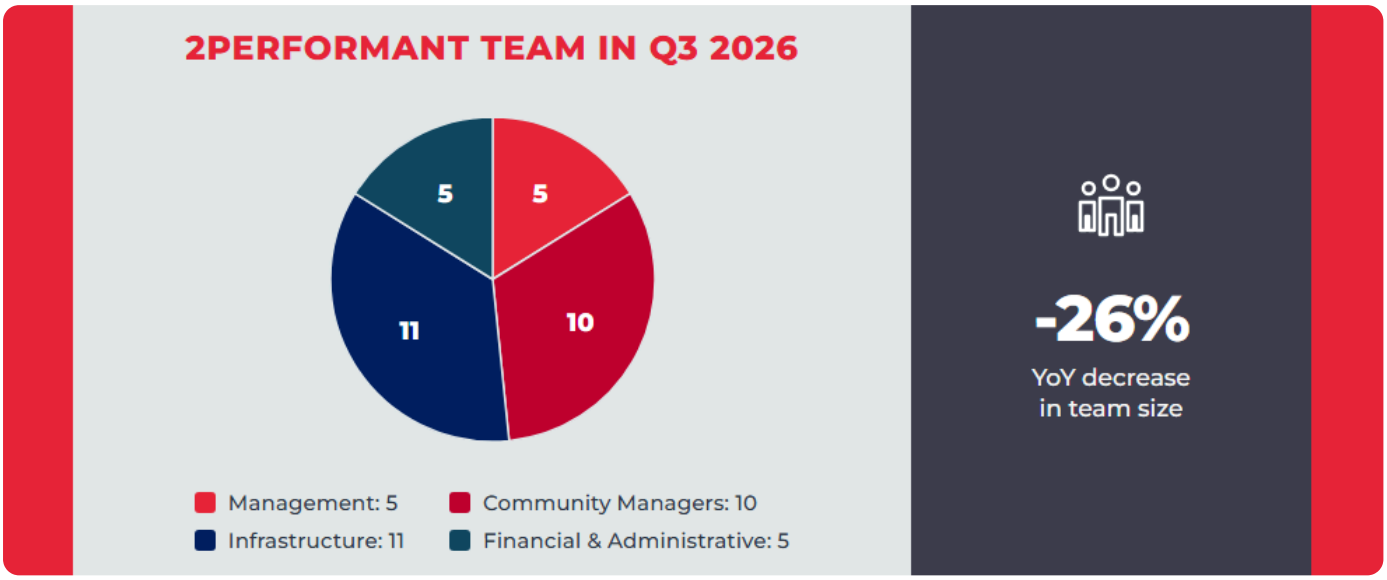
Operating profit (EBIT) returned to positive territory in Q3 2026, reaching 1.76 million lei, compared to a loss of 274 thousand lei in the same quarter of the previous year, marking an improvement of 2.03 million lei. At the same time, EBITDA recorded a 285% increase, reaching 3.22 million lei, compared to 835 thousand lei in Q3 2025, with the EBITDA margin relative to turnover advancing by 17 percentage points, from 7.2% to 24.2%. The company ended the quarter with a net profit of 1.67 million lei, compared to a loss of 462 thousand lei in the same period of the previous year, and a net margin of 12.6%, compared to -4%, validating the new commercial architecture's ability to generate accelerated operational returns.

The cost discipline in Q3 was driven by optimizing the operational apparatus and simplifying processes through automation. Fixed costs have been reduced to a sustainable level, allowing every additional leu generated from commissions and subscriptions to be transferred directly to the profit line.

Personnel expenses decreased significantly in Q3 2026, from 2.64 million lei to 777 thousand lei, representing a 71% decrease compared to the comparable quarter of the previous year. This reduction is the result of two distinct components, one structural and one non-recurrent:

- Structural reduction of recurring costs, as a result of resizing the team from 42 to 31 people at the end of Q3 and streamlining internal processes through automation.
- The positive non-recurring impact, resulting from the recovery of certain taxes and salary contributions related to the 2023-2025 period.

In the first nine months of 2026, personnel expenses totaled 4.80 million lei, down 43% compared to the same period of the previous year, representing a reduction of 3.63 million lei.



- In Q3 2026, **other operating expenses** totaled 10.19 million lei, up only moderately by +3% YoY (compared to 9.88 million lei in Q3 2025), rising to 33.37 million lei (+9%) over the full 9 months. The dominant share is represented by commissions owed to affiliates (9.57 million lei in Q3, and 27.68 million lei over 9 months), representing over 94% of the quarterly total; Being a 100% variable expense and directly generating revenue, its advance confirms the expansion of traded volumes (+20% sales in Q3) and the efficient remuneration of the performance ecosystem.
- **Depreciation and value adjustment expenses** totaled 1.46 million lei in Q3, up +31% YoY (compared to 1.11 million lei in Q3 2025), reaching 4.38 million lei over the last 9 months (compared to 3.33 million lei in 9M 2025).

  Depreciation is a purely accounting expense (non-cash), with no impact on current treasury, its increase reflecting the recognition in P&L of major technology investments made on the platform in previous years.

Financially, the company continued optimizing its capital structure and actively reducing bank debts. In Q3 2026, total financial expenses decreased by -48%, down to 100 thousand lei (compared to 193 thousand lei in Q3 2025), while interest expenses contracted by -62%, reaching only 68.5 thousand lei (compared to 178 thousand lei previously). Cumulative over the first 9 months, financial expenses decreased by -40% (to 335 thousand lei), and interest paid was halved to 254 thousand lei (-51% YoY), generating a direct saving of over 268 thousand lei from the financing cost.

For an accurate reflection of the core operational performance, the Q3 2026 results can also be viewed through the lens of current activity, isolating the non-recurring positive impact of about 1.2 million lei generated by the regularization of taxes and salary contributions for the 2023-2025 period. Even in the absence of this one-off effect, the recurring net result confirms a solid return to profit (+470 thousand lei in Q3 2026, compared to a net loss of 462 thousand lei in Q3 2025), demonstrating that the financial recovery is structurally supported by the new commercial architecture and strict cost discipline.

In the first nine months of 2026, net profit recorded a 42% improvement, with the cumulative loss reduced to 1.67 million lei (compared to 2.86 million lei in 9M 2025).

BALANCE SHEET ANALYSIS

At the end of Q3 2026, the Company's total assets reached 21.96 million lei, up 4% compared to the same period of the previous year, their structure showing a substantial consolidation of liquidity and current assets.

The fixed asset base stood at 17.84 million lei (-6% YoY), a development driven exclusively by the recognition of accounting depreciation of technological developments completed in previous years.

Current assets doubled, rising from 2.00 million lei to 3.99 million lei. This dynamic reflects two positive developments:

- Cash availability increased 2.7 times (+167% YoY), reaching 1.15 million lei (compared to 429 thousand lei as of 30.09.2025), confirming the operational model's ability to generate liquidity from current activities;
- Trade receivables advanced by 80%, reaching 2.84 million lei, a development directly correlated with the recognition of a claim of about 1.2 million lei against the state budget (related to the adjustment of salary contributions in Q3) and with the acceleration of commercial activity and intermediated volumes in Q3.

BALANCE SHEET (RON)	9M 2025	9M 2026	YOY VAR
Fixed Assets	19,004,616	17,835,692	-6.15%
Current assets	2,002,382	3,985,839	99.05%
Advance expenses	100,181	138,947	38.70%
Total Active	**21,107,179**	**21,960,478**	**4.04%**
Current debts	11,085,521	10,506,970	-5.22%
Provisions	0	0	0%
Advance income	5,311,392	5,553,617	4.56%
Equity	4,710,266	5,899,892	25.26%
Total liabilities	**21,107,179**	**21,960,478**	**4.04%**

Advance revenues reached 5.55 million lei as of September 30, 2026, up 5% compared to the same period last year, reflecting the continued high level of marketing budgets pre-financed by advertisers through the Pre-Paid model. This model contributes to improving the predictability of cash flows, reducing exposure to non-collection risk, and decreasing the need to finance current activities from own resources.

Current debts decreased by 5%, down to 10.51 million lei, compared to 11.09 million lei in the same period of the previous year. This development reflects the Company's financial discipline, through the repayment of bank debts and the optimization of payment obligation management. Combined with increased cash availability and strengthening equity, the reduction in indebtedness contributes to improving the Company's financial position and easing pressure on liquidity.

Equity recorded a 25% increase as of September 30, 2026, reaching 5.90 million lei, compared to 4.71 million lei on the same date of the previous year. This development was supported by the capital increase completed in February 2026, through which the Company attracted 1.42 million lei, as well as by the reduction of the cumulative net loss compared to the comparable period. Strengthening the capital base contributes to improving the financing structure and increasing the Company's capacity to support the development of commercial activity, given that the accumulated net result remains negative.

FINANCIAL INDICATORS

Liquidity indicators highlight an improvement in the Company's ability to cover short-term liabilities. Current liquidity increased from 0.18 to 0.38, amid doubling current assets and reducing current debts. At the same time, the 167% increase in cash availability contributed to improving immediate liquidity. Although the indicators show a favorable evolution, they remain subunitary, with cash flow and working capital management remaining Company priorities.

INDICATORS OF LIQUIDITY, SOLVENCY, AND RISK	OPTIMAL INTERVAL	9M 2025	9M 2026
Current liquidity (AC/DC)	>2	0.18	**0.38**
Spot liquidity (AC-Stocks)/Current liabilities	>1	0.18	**0.38**
Fast liquidity (Cash and balance/current liabilities)	>0.5	0.04	**0.11**
Financial solvency (TA/TD)	>1	1.90	**2.09**
Indebtedness index (DTL/Own Capital+DTL)	<50%	0.00%	**0.00%**
Debt ratio (DT/TA)*100	<80%	52.5%	**47.8%**
Liabilities / Assets	< 1	0.53	**0.48**

The indicators of financial autonomy and indebtedness reflect the strengthening of the Company's financing structure. The share of equity in total assets increased from 22.3% to 26.9%, while the share of total debt in assets decreased from 52.5% to 47.8%. This development, supported by the increase in share capital and the reduction of debt, highlights a decrease in dependence on debt financing.

Profitability indicators reflect the positive effects of operational efficiency measures and improved monetization of commercial activity. In the first nine months, the EBITDA margin increased from 2.8% to 7.9%, and the net margin improved by approximately 4 percentage points, from -8.3% to -4.4%. The evolution is significantly more pronounced in the third quarter of 2026, when the EBITDA margin reached 24.2%, and the net profit margin 12.6%.

The company does not hold loans or bonds with maturities longer than one year, completely eliminating the risks specific to long-term loans.

PROFIT AND LOSS ACCOUNT

PROFIT AND LOSS ACCOUNT INDICATORS (RON)	9M 2025	9M 2026	YOY VAR
Operating income, of which:	40,033,252	41,207,339	3%
Turnover	**34,218,460**	**38,200,497**	**12%**
Income from the production of intangible and tangible fixed assets	5,810,694	3,000,382	-48%
Other operating income	4,098	6,460	58%
Operating expenses, of which:	42,391,904	42,574,143	0%
Expenditures on raw materials, materials, and energy	20,343	24,162	19%
Personnel expenses	8,429,845	4,796,549	-43%
Depreciation and value adjustment expenses	3,332,712	4,378,770	31%
Other operating expenses	30,609,003	33,374,661	9%
Operating result	**-2,358,652**	**-1,366,804**	**-42%**
Financial income	65,397	33,581	-49%
Financial expenses, of which:	562,520	335,329	-40%
Interest expenses	522,146	253,774	-51%
Financial Result	**-497,123**	**-301,748**	**-39%**
Total revenues	40,098,649	41,240,919	3%
Total expenses	42,954,424	42,909,472	0%
EBITDA	**974,060**	**3,011,966**	**209%**
Gross profit	-2,855,775	-1,668,552	-42%
Tax	0	0	0%
Net profit / Loss	**-2,855,775**	**-1,668,552**	**-42%**

BALANCE SHEET

BALANCE SHEET (RON)	9M 2025	9M 2026	YOY VAR
Fixed Assets, of which:	**19,004,616**	**17,835,692**	**-6%**
Intangible assets	18,929,609	17,791,870	-6%
Tangible fixed assets	75,007	43,822	-42%
Current Current Assets, of which:	**2,002,382**	**3,985,839**	**99%**
Receivables	1,573,841	2,839,967	80%
Cash and bank accounts	428,541	1,145,872	167%
Advance expenses	**100,181**	**138,947**	**39%**
TOTAL ACTIVE	**21,107,179**	**21,960,478**	**4%**
Total Debts	**11,085,521**	**10,506,970**	**-5%**
Current debts (<1 year)	11,085,521	10,506,970	-5%
Provisions	0	0	0%
Advance income	**5,311,392**	**5,553,617**	**5%**
Equity, of which:	**4,710,266**	**5,899,892**	**25%**
Share capital	1,303,304	1,412,484	8%
Capital bonus	6,420,099	7,730,255	20%
Reserves	88,739	88,739	0%
Retained Result	-246,103	-1,663,035	-576%
Exercise result	**-2,855,774**	**-1,668,552**	**-42%**
Profit allocation	0	0	0%
TOTAL LIABILITIES	**21,107,179**	**21,960,478**	**4%**

PRESENTATION OF THE MAIN ACTIVITY

The 2Performant Business Model - 2Performant operates an open marketplace that brings together online stores with Marketers specialized in digital, exclusively based on the Cost Per Sale model. Advertisers pay upon confirmed sale. Marketers—affiliates—are paid based on generated performance, not on the traffic sent.

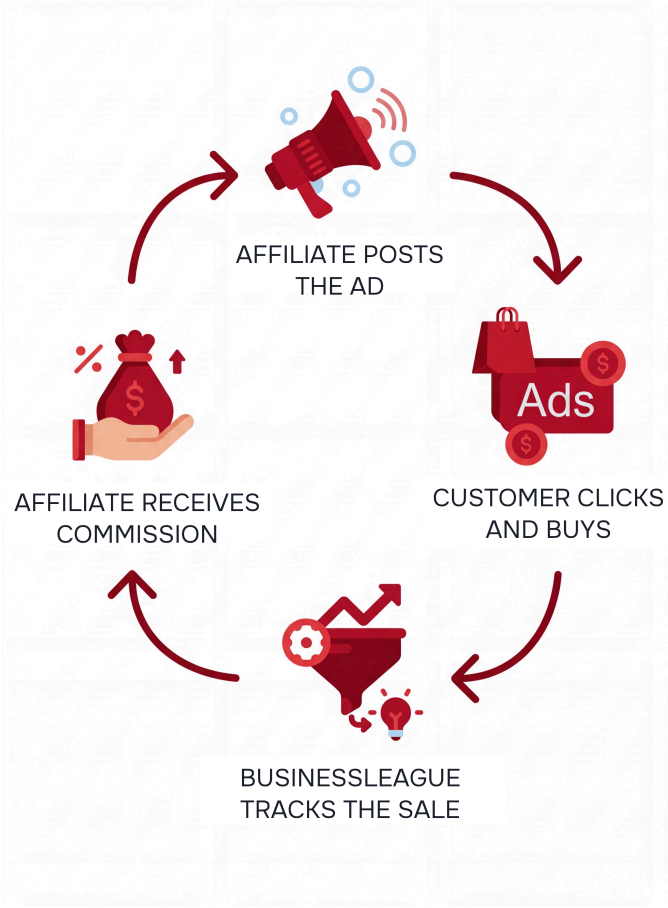


The platform is self-service, gamified, and operates in real time, with full data transparency for both parties. Sales attribution is done automatically for all traffic sources used by Marketers, according to the Last Click Wins model explicitly assumed in the platform's commercial relationships.

AFFILIATE MARKETING

Affiliate marketing involves promotion paid at cost per sale. For brands, affiliate marketing is probably the most effective tool for promotion and sales, and for specialists, it is the simplest way to earn income using digital marketing time and skills.

The BusinessLeague platform mediates this relationship, making it simple, fair, and performance-based.



PARTIES INVOLVED

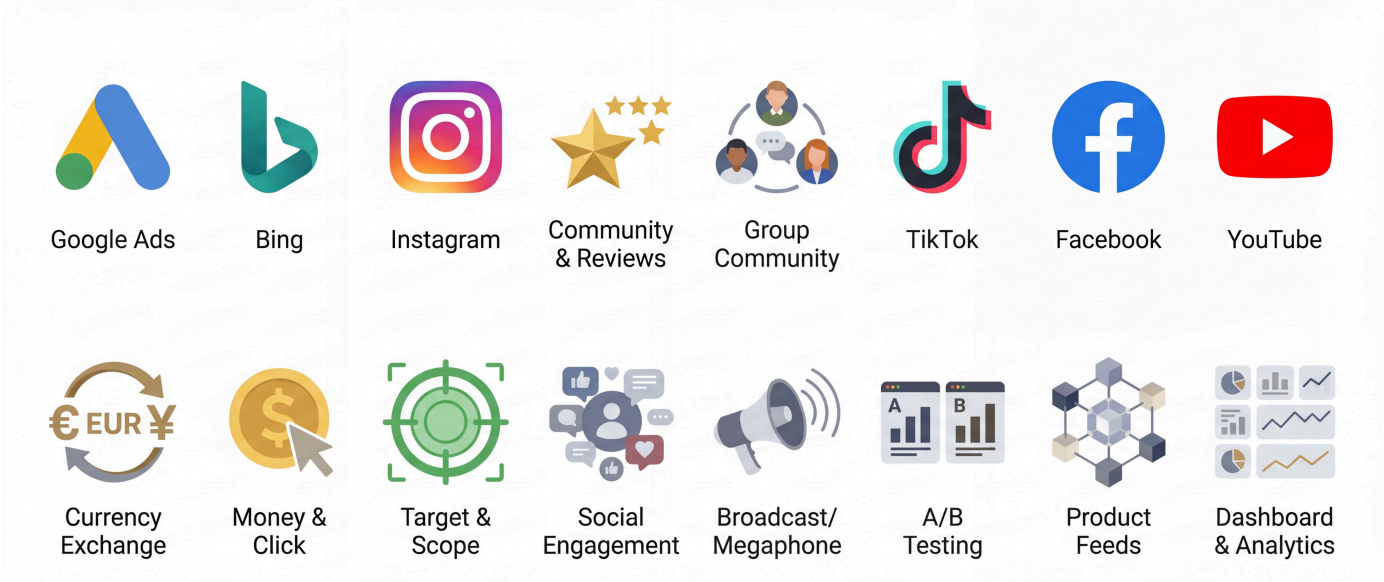
Advertisers and Affiliates

ADVERTISERS / MERCHANTS

The status of advertiser is generally assigned to stores operating online. Among the advertisers active on the 2Performant platform are dozens of well-known brands both locally and internationally.

AFFILIATES / MARKETERS

Affiliates are users of the platform who promote online the offers of advertisers with whom they have an affiliate relationship. They generate targeted traffic for online stores and are rewarded based on performance. The traffic sources they use are diverse: Google Ads, Bing, Instagram, Communities, TikTok, Facebook, YouTube, etc.



SOURCES OF INCOME

Within affiliate marketing activities, 2Performant generates direct income from:

MONTHLY SUBSCRIPTIONS

99€

NETWORK COMMISSION FROM SALES

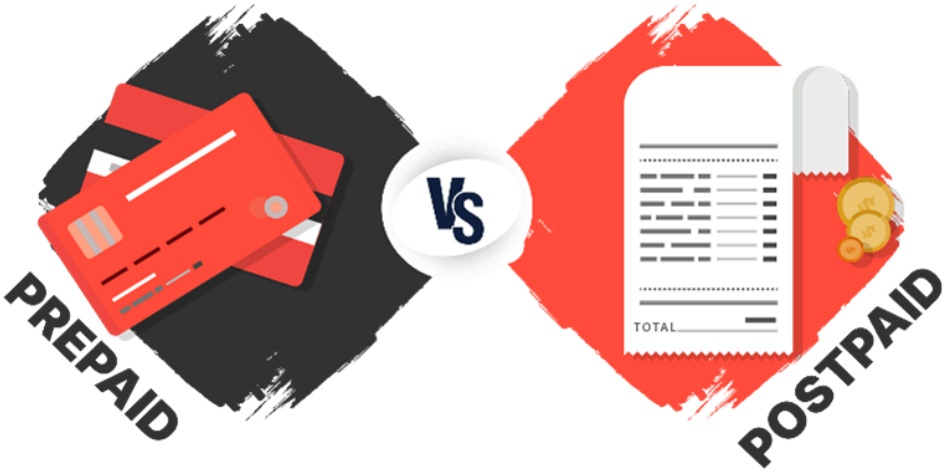
~1.35 €/sale

Additionally, advertisers can pay promotion fees among affiliates to increase visibility on the platform, at offline events, or in other situations.

The BusinessLeague business model and competition allow both affiliates and advertisers to receive rewards based on their success in the categories they participate in.

Additionally, the platform generates **indirect income** through commissions paid by advertisers to affiliates, amounts that pass through 2Performant and contribute to the total turnover operated, thus supporting the development of the ecosystem and strengthening the company's position in the market.

THE 2PERFORMANT PLATFORM ALLOWS TWO PAYMENT METHODS FOR COMPANIES



Advance payment system
and continuous account funding.

Payment system with weekly or monthly billing
.

NETWORK COMMISSION SHARE

A key element of the business model is the diversity of industries from which advertisers active on the 2Performant.com platform come, such as: Fashion, Books and Music, Beauty Products, Electronics, Children's Items, Home and Garden, Sports and Outdoor, Health and Personal Care, among others. This balanced distribution reduces the company's dependence on a single sector and provides stability, especially during difficult economic periods for certain industries.

2Performant Advantages

Predictable growth

Predictability of costs and volumes builds trust and consistently attracts new affiliates, driving accelerated network growth.

Full accessibility

The 2Performant platform is open to everyone, affiliates and businesses alike, providing a functional, real-time ecosystem for generating and tracking sales.

100% performance-based model

Costs are driven exclusively by results. Companies pay only for confirmed sales, with no budget wasted on promises or impressions. The intermediation fee is just 2% of sales value.

Advanced & scalable technology

The platform efficiently manages affiliate programs through features such as gamification, multi-market administration, affiliate recruitment and retention, all in one place.

Radical transparency

BusinessLeague rankings offer a clear, real-time view of every user's performance. All actions are tracked through relevant KPIs, available to every player on the platform.

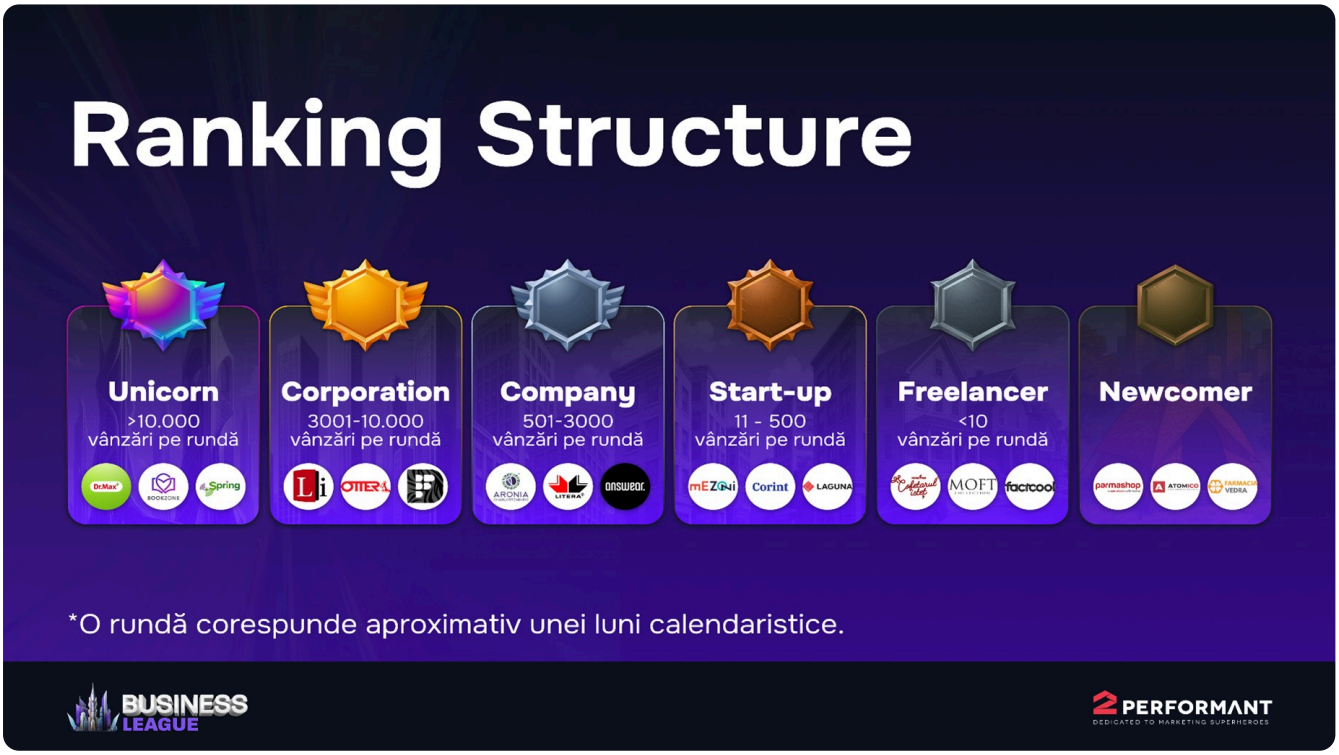
Recognized standard of excellence

BusinessLeague sets 2Performant apart in the Romanian and European markets. Its competitive format reflects a commitment to performance, recognition, and collective progress in digital marketing.

BUSINESSLEAGUE.COM

BusinessLeague.com is the annual e-commerce championship operated by 2Performant, launched in its current form in August 2024. The primary ranking criterion: the number of sales generated in 28 days. Participants are distributed across six levels, from Newcomers and Freelancers (fewer than 10 sales) to Unicorns (over 10,000), and can access Challenges that test specific digital marketing competencies.

The format combines real competition based on numbers with a gamification mechanism that generates continuous engagement in the ecosystem. Every Marketer knows at any moment where they stand in the ranking, what the competition is doing, and how far they are from the next level.



COMMON TERMS

Affiliate marketing - a marketing strategy through which an advertiser (online store) rewards one or more affiliates for each visitor or customer brought through their own promotional efforts.

Advertiser/Merchant - the business that promotes itself online, i.e., a company that operates one or more online stores or presentation websites through which it sells a product or service, accepts payments, and fulfills orders online. The Advertiser is the one who initiates and runs an affiliate program or an influencer marketing campaign, making available to affiliates and influencers various tools for promoting its products or services.

Affiliate/Marketer - an individual or legal entity that promotes products and/or services of an advertiser in exchange for a commission on sales. They can be a publisher, blogger, SEM specialist, or any person with the skills, time, and motivation to join an affiliate program with the goal of generating sales or leads in exchange for performance-based commissions.

Influencers - content creators who have built a relationship of trust and loyalty with an online community, whose interests and preferences they know very well.

Affiliate program - a marketing program built by the advertiser that allows affiliates to recommend the products or services from its website, in exchange for a commission based on desired results (sale or lead).

Pre-Paid affiliate program - a program in which the advertiser pre-funds their account with a sum of money, which is subsequently allocated to paying commissions generated by affiliates, as well as the network commission and subscription.

Post-Paid affiliate program - a program in which the invoicing of commissions generated by affiliates is performed after they are processed by the advertiser.

BusinessLeague - the global marketing competition where both digital specialists and online stores compete in a performance-based format.

Affiliate Manager Program - the best way to match stores' growth needs with Marketers' experience.

Affiliate ranking - the permanent ranking of affiliates based on commissions generated in the last 90 days.

Traffic Sources - the ability of merchants to choose and present within their affiliate programs the types of traffic sources they wish to collaborate on with affiliates.

Active relationships - collaborations in which affiliates have generated traffic for an online store.

Productive relationships - collaborations between affiliates and online stores that resulted in an order being placed.

Big Bear - the conversion attribution system using 1st party cookies.

For the extended glossary of key terms, we invite you to read the Listing Memorandum from December 2020, available here.

RISKS

Price risk

The risk of commoditization is limited by proprietary technology and a consolidated position in the local market. Affiliate marketing requires continuous investment in community management and technical infrastructure, real barriers for any new entrant. 2Performant actively monitors both the local market and international players, in order to maintain the platform's relevance for both user categories.

Commercial transition risk

The launch of the new commercial architecture in July 2026 (the €99/month subscription and the 47-category grid) may generate an adaptation period for some merchants. The company mitigates retention risk through direct support, dedicated consulting, and demonstrating the added value generated through validated sales in BusinessLeague.

Credit risk

Credit risk arises when third parties fail to fulfill contractual obligations. The company limits this through the Pre-Paid model: stores pre-fund their account, and commissions are automatically deducted upon each validated sale. For Post-Paid stores, collateral deposits are maintained and invoices delayed over 270 days are provisioned monthly. Pre-Paid is actively promoted as the standard option.

Liquidity and cash-flow risk

The risk derives from potential timing gaps between collections and payments, influenced by e-commerce seasonality. Liquidity ratios at 9M 2026 show significant improvement (current ratio up to 0.38, cash and cash equivalents up by 167%, and the 1.42M RON capital increase). Maintaining treasury discipline and expanding the Pre-Paid model further reduce working capital requirements.

Key employees and personnel risk

Following the completion of operational restructuring in 2026, retaining core competencies and team stability in a lean operational setup represents a priority. The company addresses this through competitive compensation packages, work flexibility, and continuous professional development opportunities.

Operational risks: system stability and IT security

The continuity and security of the 2Performant.com platform are essential, as any disruption directly impacts operational results. The company mitigates these risks through continuous investment in server maintenance, scalable cloud architecture, redundancy procedures, and automated backups. Cybersecurity risks are mitigated through strict protocols, partnerships with specialized IT security firms, and dedicated insurance policies.

Operational risks: tracking and conversion attribution

Platform profitability depends on the technology's capability to correctly attribute conversions generated by affiliates. Privacy restrictions imposed by browsers and traffic migration to mobile apps can challenge traditional tracking mechanisms. 2Performant continuously develops advanced first-party and server-to-server attribution solutions in close partnership with network stores.

Forecast realization risk

Financial forecasts are based on assumptions regarding eCommerce dynamics, client base expansion, and network stability. External factors (macroeconomic, legislative, or consumer behavior shifts) may influence results. The company quarterly updates financial scenarios and calibrates investments based on actual market developments.

Tax and compliance risks

Frequent legislative changes in Romania and new European requirements (including ongoing compliance with the DAC7 Directive already implemented operationally, the e-Invoice system, and data protection rules) require vigilant monitoring. 2Performant works with specialized advisors and conducts regular audits to ensure full compliance.

General economic risks

Macroeconomic volatility, inflation, and consumer spending caution may indirectly impact partner stores' marketing budgets. 2Performant responds through commercial category diversification, regional expansion, and focus on promotional tools with measurable ROI and variable costs.

Other risks

The risks outlined above reflect the most relevant aspects identified at the reporting date, without being exhaustive. Investors are encouraged to conduct their own risk analysis prior to making investment decisions.

MANAGEMENT STATEMENT

Bucharest, November 27, 2026

The undersigned Dorin Boerescu, in my capacity as Chairman of the Board of Directors of 2Performant Network S.A., a company with registered office in Bucharest, 6-8 Corneliu Coposu Blvd., Unirii View Building, 2nd floor (office) ResCo-working09, Sector 3, tax identification number 26405652, Trade Register number J40/493/2010, hereby declare on my own responsibility, being aware of 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, 2026 have been prepared in accordance with applicable accounting standards and provide a true and fair view of the company's assets, liabilities, financial position, and profit and loss statement;

- The quarterly report for the period 01.01.2026 - 30.09.2026, submitted to the capital market operator - BVB - as well as to the Financial Supervisory Authority, presents correctly and completely the company's information.

Dorin Boerescu

CHAIRMAN OF THE BOARD OF DIRECTORS, 2PERFORMANT NETWORK S.A.


PERFORMANT
DEDICATED TO MARKETING SUPERHEROES