PERFORMANT

DEDICATED TO MARKETING SUPERHEROES

QUARTERLY REPORT

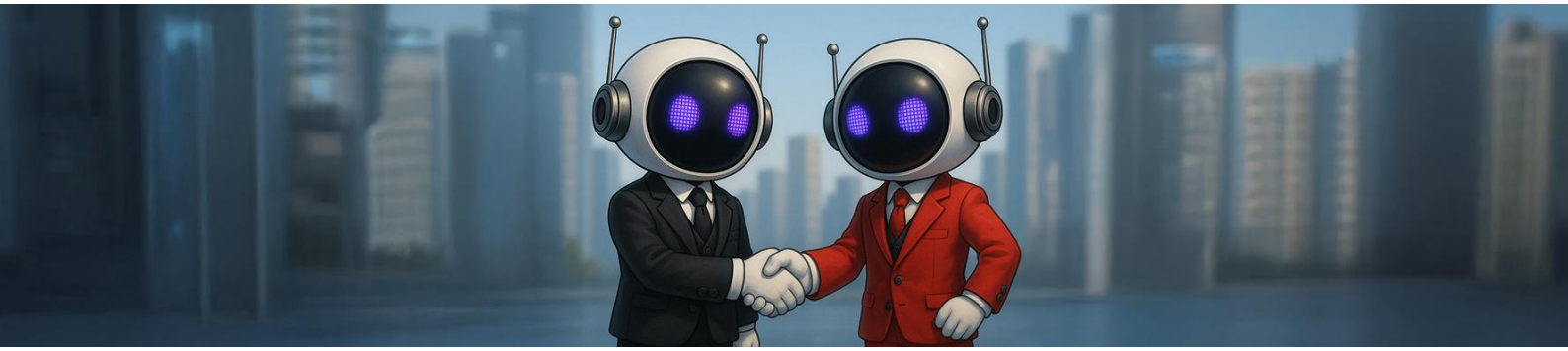
as of 30.09.2025

We descentralize marketing

in **online commerce**

through a **transparent** and **collaborative model,**
based exclusively on the

Cost Per Sale model



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ISSUER INFORMATION

INFORMATION ABOUT THIS FINANCIAL REPORT

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INFORMATION ABOUT ISSUER

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, 2nd Floor, (office) ResCo-working09, 3rd District, Bucharest, Romania.

INFORMATION ABOUT SECURITIES

Subscribed and paid-up share capital	**1,303,304.30 lei**
The market on which the securities are traded	**MTS AeRO Premium**
Total number of shares	**13,033,043**
Symbol	**2P**

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The simplified interim financial statements as of September 30th, 2025, presented on the following pages are **not audited**.

LETTER FROM CEO

Dear investors,

We ended the third quarter with a turnover of 11.5 million lei, up 5% compared to 2024, a net loss of -416,588 lei, and a positive EBITDA of 835 thousand lei.

The quarterly loss reported is probably not a surprise for most of you — the good news, however, is that all major indicators have returned to growth, in parallel with the significant cost reductions implemented recently, whose effects will be felt primarily starting in Q4.

Indicators	Q3 2024	Q3 2025	YoY Var
Turnover	11,012,820	11,564,148	5%
EBITDA	-495,276	835,021	269%
Net profit / Loss	-1,500,652	-461,588	69%

You can find below the detailed financial analysis — both for the third quarter and aggregated for the first nine months of the year.

I want to emphasize just one indicator: the EBITDA generated in Q3 is almost double compared to the first nine months of 2024 — a clear signal that we are back on the right track.

The growth trend continued and even accelerated in the fourth quarter, so we are maintaining the targets set in the adjusted budget for this year - in Q4 we will recover part of the loss accumulated in the first nine months, ending the year with a loss below 2 million lei.

It was by no means an easy quarter. However, our team responded with maturity and efficiency to major internal and external challenges.

- We relaunched the Influencer Marketing marketplace at Cost Per Sale.
- We restructured the team.
- We prepared the consolidation plans for Romania and the expansion into the Irish market.
- We prepared for Black Friday.
- We are initiating a share capital increase.

We are entering a new stage, in which we will put BusinessLeague on the global map of affiliate marketing — and no political crisis, VAT increase, or unpredictable economy will stop us.

Thank you for your trust.

Dorin Boerescu

CEO & President of the Board

LETTER FROM DEPUTY CEO

Dear investors,

I am pleased to write to you for the first time in my capacity as Deputy CEO of 2Performant, a role in which I will continue to build on the solid foundation of technology and product, but with a direct impact on the overall strategic evolution of the company. After more than four years as CTO, this is my last letter from this technical perspective. In my new role, my objectives are clear: scaling the product and driving the company's financial performance.

In Q3 we continued the direction announced in the H1 report, focusing on the maturation of the projects we started and on turning them into tangible results for the ecosystem. Many of the initiatives launched in the first half of the year have begun to generate visible effects, and this quarter brought us the first solid confirmations of the technical direction we have chosen.

The module dedicated to Affiliate Managers, although still in the adoption phase, is starting to truly validate the model. We still have a lot of work ahead for this area to become a natural part of platform behavior, but the performance achieved by the top Affiliate Manager in BusinessLeague shows that the potential is real and scalable.

In just eight months, this manager went from earnings of €0.30 to €3,300 per month, managing a portfolio of 20 stores with over 91,000 sales totalling €4.9 million. This is a relevant example of what we aim to achieve: professionalizing the role, creating a new service market, and encouraging efficient collaborations between affiliates and merchants.

Another important outcome comes from the first version of the recommendation engine, launched in the first part of the year. Even though it was only an initial version, more than 700 new affiliate links were automatically generated through this mechanism, leading to sales worth €891K, 52 thousand euros in affiliate commissions and €18.8K in network commission. This level of traction, achieved with a minimal implementation, makes it very clear that the direction of intelligent recommendations must be accelerated. It will become one of the most powerful mechanisms for increasing liquidity in the platform.

The effects of the updated 1st-party attribution system, which uses multi-location cookie storage to increase tracking reliability and attribution accuracy, launched in Q2, were already visible in the following quarter: in Q3, approximately 3% of all BusinessLeague sales came directly from this upgrade.

The product-feed search functionality, launched in July, has already recorded 2,600 searches in Q3 - an indicator that affiliates have begun integrating it into their workflow.

At the same time, the Shopify integration continues to be one of our main onboarding engines: 10% of the active stores in BusinessLeague now come from this platform. In the third quarter, we significantly improved the plugin by introducing the ability for stores to generate feeds directly from the Shopify interface.

In parallel with all these developments, most of the technical effort in Q3 was dedicated to building the influencer marketing module — the project that marks 2Performant's entry into a new, complementary vertical with major potential.

Our objective is simple: we want to enable any brand, regardless of size, to run large-scale performance campaigns with influencers, just like players such as Trendyol. The fundamental difference is that our model removes risk and budget barriers: stores pay only for confirmed sales.

We will continue to execute with discipline, accelerate where we see traction, and make the choices that can change the market and bring value to the business.

Thank you for your trust.

Ana Opriță

Deputy CEO

ABOUT 2PERFORMANT

We are the first technology company listed on the Bucharest Stock Exchange — a business built with the clear vision that marketing can become one of the first industries to be 100% collaborative, transparent, and entirely performance-based.

The platform we are developing connects online stores with marketing specialists through a simple and fair model: Cost Per Sale advertising.

Thanks to the technology we've built, hundreds of online stores collaborate with thousands of marketing specialists in an intuitive way, because we've automated all processes related to legal, commercial, attribution, invoicing, and payment aspects. In essence, we eliminate bureaucracy from marketing and provide a unique collaboration system between marketing entrepreneurs and e-commerce entrepreneurs.

In 2022, we reinvented affiliation as a competition - BusinessLeague.com - an e-commerce championship where performance is measured in real sales, not impressions or likes. It's a gamified ecosystem where online stores and affiliates compete, grow, and thrive together.

During the 9 months of 2025, we facilitated over **15.2 million sales** worth **€759 million** for thousands of brands across Romania, Bulgaria, and an increasing number of European markets.

Figures in time

THE ADVANTAGES OF 2PERFORMANT

Predictable Growth: Cost and volume predictability builds trust and continuously attracts new affiliates, fuelling the accelerated expansion of the network.

Full Accessibility: The 2Performant platform is open to everyone — both affiliates and businesses — offering a functional, real-time ecosystem for sales generation and tracking.

100% Performance-Based Model: Costs are incurred only based on actual results — companies pay exclusively for confirmed sales, with no wasted budget on promises or impressions. The platform's mediation fee is just 2% of the sales value.

Advanced & Scalable Technology: The platform efficiently manages affiliate programs with features like gamification, multi-market management, affiliate recruitment and retention — all in one place.

Radical Transparency: BusinessLeague leaderboards offer real-time visibility into every user's performance. All actions are tracked through meaningful KPIs, accessible to all players in the ecosystem.

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

Q3 Results

Merchants	Marketers
699	3,088

530,054
Mediated sales

30.99 MIL €
Value of mediated sales

1.9 MIL €
Marketers Commission

661,620 €
Network Commission

58.46 €
Average order value

BUSINESS LEAGUE

PERFORMANT
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2025 Achievements

October

Relaunch of the BusinessLeague influencer marketplace with a streamlined Cost Per Sale collaboration mechanism

Appointment of Ana Oprita as Deputy CEO

June

Successfully launched our Shopify plugin, opening up new opportunities for merchants to integrate seamlessly and expand their businesses through our platform.

March

Achieved an all-time record with 53 new advertisers joining in a single month, marking our strongest growth momentum to date.

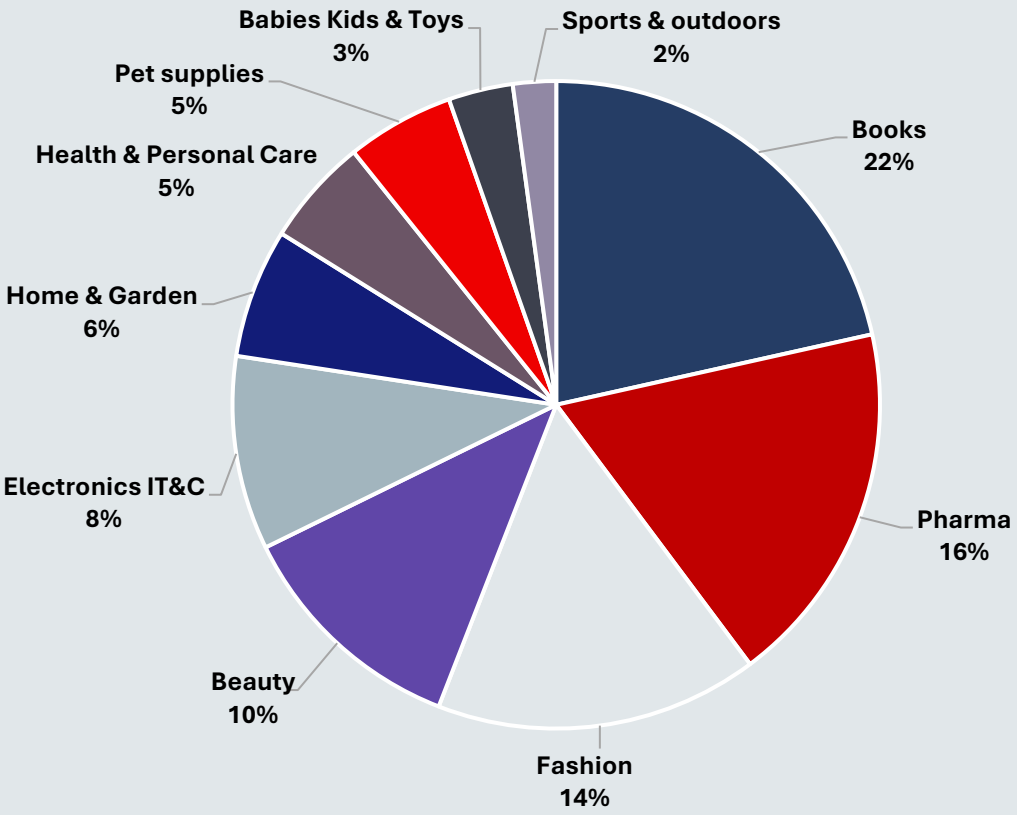
January

We kicked off the year with the launch of our Accelerator Offer (€250), designed to help new partners scale faster.

SALES DISTRIBUTION BY CATEGORIES

In the first 9 months of 2025, 699 online stores were active on BusinessLeague.com, distributed across 23 different sectors, in areas such as Books, Fashion, Technology, Pharmaceuticals, Automotive, and Financial Services. This diversity highlights the degree of specialization and maturity of the 2Performant ecosystem.

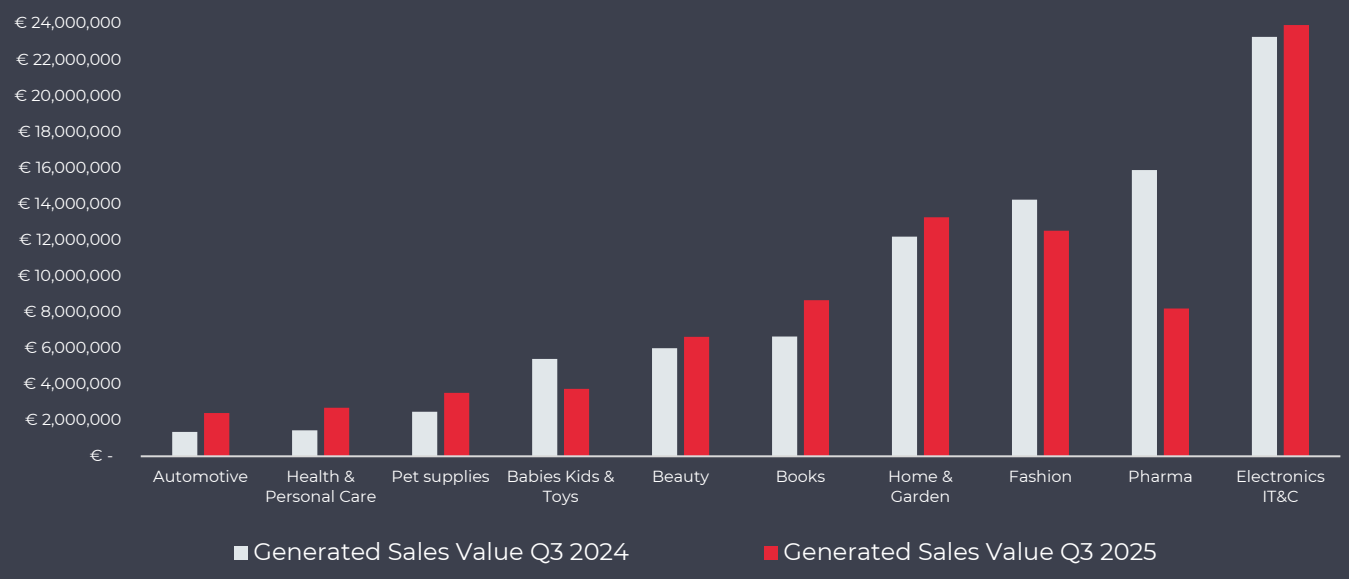
TOP PRODUCT CATEGORIES IN BUSINESSLEAGUE



2P TOP 10 Categories	Number of Sales	Number of Sales YoY	Sales Value	Sales Value YoY	Network Commission Value	Network Commission Value YoY
Books	353.833	**26%**	€ 8.659.844	**30%**	€ 288.773	**28%**
Pharma	255.483	**-56%**	€ 8.194.800	**-48%**	€ 119.265	**-36%**
Fashion	224.737	**-10%**	€ 12.503.198	**-12%**	€ 213.096	**-21%**
Beauty	160.077	**2%**	€ 6.622.183	**11%**	€ 187.873	**16%**
Electronics IT&C	129.233	**-12%**	€ 23.907.673	**3%**	€ 249.406	**9%**
Home & Garden	98.056	**15%**	€ 13.257.100	**9%**	€ 318.552	**17%**
Pet supplies	82.528	**87%**	€ 3.518.694	**42%**	€ 73.418	**65%**
Health & Personal Care	73.202	**43%**	€ 2.688.316	**87%**	€ 104.878	**81%**
Babies Kids & Toys	50.271	**-43%**	€ 3.735.701	**-31%**	€ 84.371	**-16%**
Automotive	33.647	**180%**	€ 2.400.516	**77%**	€ 61.484	**103%**

2P TOP 10 Categories	Average order Value	Average order Value YoY	Conversion rate	Income at 100 clicks	Income at 100 clicks YoY
Books	€ 24.47	**3.70%**	5.28%	13.22 €	**46.54%**
Pharma	€ 32.08	**17.70%**	4.59%	6.49 €	**35.77%**
Fashion	€ 55.63	**-2.89%**	3.60%	16.27 €	**16.78%**
Beauty	€ 41.37	**8.10%**	3.86%	13.86 €	**39.78%**
Electronics IT&C	€ 185.00	**17.07%**	2.23%	13.53 €	**26.68%**
Home & Garden	€ 135.20	**-5.62%**	1.92%	13.86 €	**4.25%**
Pet supplies	€ 42.64	**-0.67%**	4.16%	9.76 €	**-10.72%**
Health & Personal Care	€ 36.72	**-0.33%**	2.87%	11.26 €	**26.13%**
Babies Kids & Toys	€ 74.31	**20.26%**	3.01%	15.68 €	**42.76%**
Automotive	€ 71.34	**-36.64%**	2.81%	11.57 €	**35.25%**

GENERATED SALES VALUE IN TOP 10 CATEGORIES



FINANCIAL RESULTS ANALYSIS

P&L ANALYSIS

In the first nine months of 2025, the turnover stood at 34.21 million lei, compared to 34.55 million lei in 2024, a marginal variation of 1%. This operational resilience is a positive indicator, especially in a volatile consumer environment.

Total operating revenues adjusted slightly, down by only 3% compared to the same period in 2024, reaching 40.0 million lei versus 41.1 million lei last year. This evolution indicates relative stability in the company's activity, despite a difficult macroeconomic context marked by the VAT increase, strategic adjustments, and changes in consumer behavior.

The 11% decrease in revenues from the production of intangible assets reflects a controlled reduction in platform development investments, driven both by the restructuring of the Product team in Q3 2025 and by the prioritization of investments based on commercial impact.

As for other operating revenues, they recorded a 59% decrease; however, their weight in total revenues is extremely low, making their impact on financial performance insignificant.

Income Indicators (RON)	9M 2024	9M 2025	YoY Var
Operating income, of which:	**41,107,617**	**40,033,251**	**-3%**
Turnover	34,554,592	34,218,460	-1%
Income from the production of intangible and tangible assets	6,542,945	5,810,693	-11%
Other operating income	10,080	4,098	-59%

Overall, the revenue structure indicates a balance between financial prudence and the continuity of strategic investments, providing a solid foundation for an accelerated recovery in Q4, the period with the highest seasonal contribution to annual performance.

Income Indicators (RON)	Q3 2024	Q3 2025	YoY Var
Operating income, of which:	**13,172,069**	**13,361,799**	**1%**
Turnover	11,012,820	11,564,148	5%
Income from the production of intangible and tangible assets	2,154,127	1,796,281	-17%
Other operating income	5,122	1,370	-73%

During the third quarter, total operating revenues increased slightly, reaching 13.36 million lei compared to 13.17 million lei in Q3 2024, marking a 1% year-on-year increase that reflects the contraction of certain revenue components.

On the other hand, turnover grew by 5%, from 11.01 million lei to 11.56 million lei, consolidating the operational recovery trend observed since Q2.

This performance is particularly relevant given that Q3 is traditionally a quarter affected by negative seasonality in online consumption, especially during the summer months.

The value of intangible assets amounted to 1.79 million lei in Q3 2025, down 17% compared to the same period in 2024. This evolution is due both to the restructuring of the Product team in Q3 and to the strategic reassessment of development investment priorities, with a focus on efficiency and the monetization of existing functionalities.

This decision is aligned with the optimization measures implemented in the second part of the year and with the need to align cost capitalization with the actual pace of development.

This evolution provides a positive signal for entering Q4, the most important quarter of the year with favorable prospects for achieving a positive operating result.

Business Line (RON)	**Q1 2024**	**Q2 2024**	**Q3 2024**	**Q1 2025**	**Q2 2025**	**Q3 2025**	**YoY Var**
Network Commission	2,789,858	2,480,843	2,522,343	2,584,937	2,663,470	2,872,194	4%
Subscription Fee	498,307	524,388	503,579	509,359	590,805	626,280	13%
Set-up Fee	44,830	56,970	39,394	3,517	1,961	0	-96%
Operational Fee	15,257	13,780	12,592	11,544	10,288	9,950	-24%
Business League Bonuses	-43,120	-37,026	-65,773	-124,519	-189,853	-220,562	267%
Other revenue	6,450	6,727	6,542	72	199,122	-149,008	155%
Operational Revenue	**3,311,582**	**3,045,683**	**3,018,676**	**2,984,909**	**3,275,794**	**3,138,854**	**0%**
Affiliate commission	**9,438,618**	**7,745,889**	**7,994,144**	**8,175,063**	**8,218,546**	**8,425,294**	**-1%**
Total Turnover	**12,750,200**	**10,791,572**	**11,012,820**	**11,159,973**	**11,494,339**	**11,564,148**	**-1%**

The evolution of commercial revenues in the first nine months of 2025 confirms the coherence and continuity of the commercial strategy launched at the beginning of the year, whose effects were already felt in the first half. The Accelerator Program contributed significantly to expanding the base of

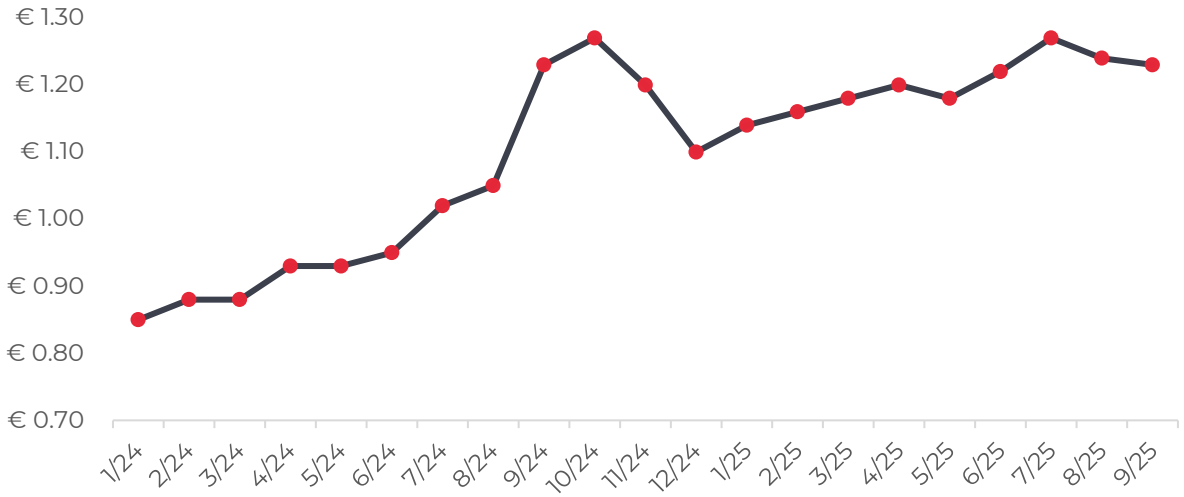
active advertisers, with 233 stores onboarded in 2025 compared to 145 in the same period of 2024.

The results confirm that the decision taken was a good one: eliminating the setup fee, which amounted to 39 thousand lei last year, while increasing subscription prices, a move that led to a 13% rise compared to last year.

Additionally, the increase in the network commission for new clients proved sustainable, contributing to a 4% increase and indicating a strong ability to monetize traffic and conversions despite macroeconomic challenges and Q3 seasonality. The evolution of these two indicators has been positive and consistent from one quarter to the next.

It is also worth mentioning that while the average network commission across the entire platform is 1.23 euros per sale, for clients launched in 2025 the value increased to 1.8 euros per sale, confirming the effectiveness of the monetization model applied to the new generations of advertisers.

Average Network Commission / sale



On the other hand, the increase in the value of commercial bonuses (-534 thousand lei) granted to advertisers within BusinessLeague.com reflects our continued commitment to performance, competitiveness, and strengthening the ecosystem, even if it has a temporary accounting impact on profitability.

The breakdown by payment method further confirms the dominant share of the Pre-Paid model in total turnover, currently generating 61% of the company's revenues. The stability of this revenue source suggests customer loyalty and retention among active clients, as well as an effective balance between prepayments and performance delivery.

This performance is even more valuable considering the difficult context and confirms the effectiveness of the commercial decisions made at the beginning of 2025.

Market	Payment option (RON)	9M 2024	9M 2025	YoY Var
local	Post-Paid	10,184,466	9,979,796	-2%
	Pre-Paid	20,078,462	19,982,838	0%
extern	Post-Paid	3,320,394	3,287,497	-1%
	Pre-Paid	971,720	968,329	0%
Total Turnover - affiliates		**34,554,592**	**34,218,460**	**-1%**

Operating revenues remained close to last year's level, reaching 40.0 million lei compared to 41.1 million lei in 2024, a marginal decrease of just 2.6%, while operating expenses were reduced by 1.3%, driven by the optimization measures implemented this year.

Although the operating result remains negative, operational performance improved significantly, with EBITDA doubling from 447 thousand lei to 974 thousand lei - a sign of the effectiveness of the restructuring measures and the positive direction of the actions taken.

Interest expenses, which increased by 228%, and depreciation, which increased by 46%, had a negative impact on net profitability, leading to a larger loss of -2.85 million lei compared to -1.85 million lei in 2024.

P&L (RON)	9M 2024	9M 2025	YoY Var
Operating income	**41,107,617**	**40,033,251**	**-3%**
Operating expenses	42,938,315	42,391,904	-1%
Operating result	-1,830,698	-2,358,652	-29%
EBIT	-1,905,315	-2,358,652	-24%
EBITDA	446,803	974,060	118%
Net Profit / Loss	**-1,847,184**	**-2,855,774**	**-55%**

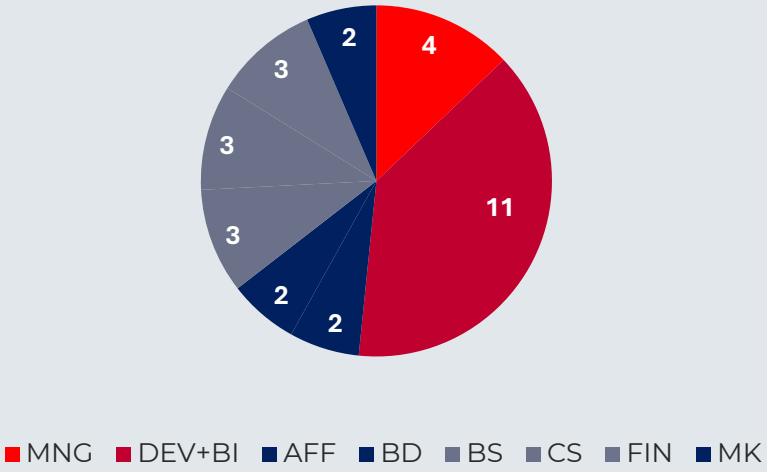
The third quarter shows clear signs of recovery: a 5% increase in turnover, and EBITDA returned to positive territory, reaching 835 thousand lei, up from a negative value last year (-495 thousand lei).

Cost optimization contributed to a significant reduction in the operating loss, which decreased from 1.4 million lei to only 274 thousand lei. At the same time, the net loss was reduced by more than 69%.

P&L (RON)	Q3 2024	Q3 2025	YoY Var
Operating income	**13,172,069**	**13,361,799**	**1%**
Operating expenses	14,598,104	13,636,065	-7%
Operating result	-1,426,035	-274,265	81%
EBIT	-1,500,652	-274.265	82%
EBITDA	-495,276	835.021	269%
Net Profit / Loss	**-1,500,652**	**-461,588**	**69%**

Personnel expenses decreased by 4%, down to 8.4 million lei, as a direct result of the optimization measures implemented during the year. At the end of September, the 2Performant team consisted of 40 members, compared to 44 in the same period of 2024, and currently the team is made up of 30 members.

2PERFORMANT TEAM



-32%

YoY Team decrease

BALANCE SHEET ANALYSIS

2Performant's total assets amounted to 21.1 million lei in the first nine months, a slight decrease (-3%) compared to 21.85 million lei in the same period last year, driven by a temporary compression of liquidity.

On the one hand, the value of fixed assets increased by +27%, from 14.9 million lei to 19 million lei, an evolution mainly driven by the capitalization of costs generated by the Product Development & BI teams in the first half of 2025.

In contrast, current assets decreased to 2 million lei in 2025 from 6.8 million lei in 2024, as a result of financing ongoing operations, repaying certain obligations, and delays in resuming a positive cash-flow trend. The accumulated loss affected the level of equity, underscoring the need for a capital increase to restore balance sheet stability and support future development.

The significant 44% increase in deferred revenues to 5.3 million lei from 3.7 million lei indicates a sustained level of client confidence and contributes to temporarily balancing cash-flow. Strengthening the capital structure and gradually rebuilding margins will be essential for stabilizing the balance sheet in the coming quarters.

Trade receivables decreased by 27%, influenced by the seasonality inherent to the business model and the accelerated transition to the Pre-Paid model, which reduces exposure to long collection cycles and improves cash-flow.

On the liabilities side, the company has no long-term debt. Current liabilities remain at a similar level to the same period last year, with the Company beginning the process of repaying its bank obligations.

Balance Sheet (RON)	**9M 2024**	**9M 2025**	**YoY Var**
Fixed assets - Total	14,940,375	19,004,616	27%
Current assets - Total	6,807,695	2,002,382	-71%
Prepayments	105,407	100,181	-5%
Total Assets	***21,853,477***	***21,107,179***	***-3%***
Current liabilities (exigib<1y)	11,087,383	11,085,521	0%
Provisions	0	0	0%
Accrued income	3,685,863	5,311,392	44%
Equity	7,080,231	4,710,266	-33%
Total Equity and Liabilities	***21,853,477***	***21,107,179***	***-3%***

FINANCIAL INDICATORS

The Company maintains its ability to cover its liabilities through available assets, despite temporary adjustments in liquidity. Although liquidity indicators fell below optimal levels in Q3 2025, this development is explained by the decrease in current assets and cash balances, driven by the financing of ongoing operations and seasonality. This situation creates increased pressure on working capital and highlights the importance of rapid collection turnover and access to short-term financing.

Although solvency recorded a slight decline, the Company's assets continue to cover total liabilities, even though their share of total assets has increased due to more active use of credit facilities to support operations.

The absence of long-term debt is an important advantage; however, strengthening liquidity and closely monitoring cash-flow remain priorities for maintaining financial balance and executing development plans.

Liquidity, solvency and risk indicators	Optimal Range	9M 2024	9M 2025
Current ratio (AC/DC)	>2	0.61	0.18
Immediate Liquidity (AC-Inventories)/Current Liabilities	>1	0.61	0.18
Cash ratio (Cash/Current Liabilities)	>0,5	0.42	0.04
Overall solvency (TA/TD)	>1	1.97	1.9
Debt Degree Indicator (Borrowed Capital / Equity) * 100	<50%	0.00%	0%
Debt Ratio (Total Debt / Total Assets) * 100	<80%	50.74%	52.5%
Liabilities/Assets	< 1	0.51	0.53

PROFIT AND LOSS STATEMENT

Profit and Loss statement (RON)	9M 2024	9M 2025	YoY Var
Operating income, of which	41,107,617	40,033,252	-3%
Turnover	**34,554,592**	**34,218,460**	**-1%**
Income from the production of intangible and tangible assets	6,542,945	5,810,694	-11%
Other operating income	10,080	4,098	-59%
Operating expenses, of which:	42,938,315	42,391,904	-1%
Raw materials, materials and energy expenses	16,553	20,343	23%
Personnel expenses	8,774,418	8,429,845	-4%
Depreciation and amortization	2,277,501	3,332,712	46%
Other operating expenses	31,869,843	30,609,002	-4%
Operating result	**-1,830,698**	**-2,358,652**	**-29%**
Financial income	179,266	65,397	-64%
Financial expenses, of which:	195,752	562,520	187%
Interest expenses	*159,328*	*522,146*	228%
Financial result	**-16,486**	**-497,123**	**-2915%**
Total income	41,286,883	40,098,649	-3%
Total expenses	43,134,067	42,954,424	0%
EBITDA	**446,803**	**974,060**	**118%**
Gross profit	-1,847,184	-2,855,774	-55%
Income tax	0	0	**0%**
Net Profit	**-1,847,184**	**-2,855,774**	**-55%**

BALANCE SHEET

Balance sheet (RON)	Q3 2024	Q3 2025	YoY Var
Fixed Assets, of which:	**14,940,375**	**19,004,616**	**27%**
Intangible assets	14,884,073	18,929,609	27%
Tangible assets	56,302	75,007	33%
Current Assets, of which:	**6,807,695**	**2,002,382**	**-71%**
Receivables	2,156,242	1,573,841	-27%
Cash and cash equivalents	4,651,453	428,541	-91%
Prepayments	**105,407**	**100,181**	**-5%**
TOTAL ASSETS	**21,853,477**	**21,107,179**	**-3%**
Total liabilities	**11,087,383**	**11,085,521**	**0%**
Current liabilities (<1 year)	11,087,383	11,085,521	0%
Provisions	0	0	0%
Deffered revenue	**3,685,863**	**5,311,392**	**44%**
Equity, of which:	**7,080,231**	**4,710,266**	**-33%**
Subscribed and paid-up capital	1,303,304	1,303,304	0%
Share premium	6,420,099	6,420,099	0%
Reserves	88,739	88,739	0%
Reported result	1,115,273	-246,103	-122%
Result for the period	**-1,847,184**	**-2,855,774**	**-55%**
Profit distribution	0	0	0%
TOTAL EQUITY AND LIABILITIES	**21,853,477**	**21,107,179**	**-3%**

PRESENTATION OF THE MAIN ACTIVITY

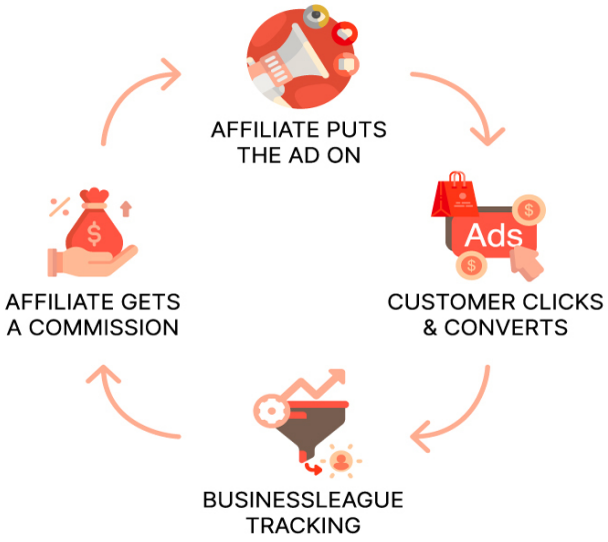
2Performant business model - 2Performant is a marketplace that brings together eCommerce entrepreneurs and digital marketing professionals in a **cost-per-sale model**. Advertisers – the online stores – pay only when they sell. Marketers – the affiliates – are rewarded based on the performance they generate.

The platform is **self-service, gamified**, and **designed for maximum efficiency**. It operates in real time, with full transparency. This is the unique formula we have found to secure our place in the field of affiliate marketing. BusinessLeague is a leaderboard of the best players in affiliation.

AFFILIATE MARKETING

Affiliate marketing means paid promotion on a cost-per-sale basis. For brands, affiliate marketing is probably the most effective tool for promotion and sales, while for specialists, it is the simplest way to earn income by using their time and digital marketing skills.

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



ADVERTISERS / MERCHANTS

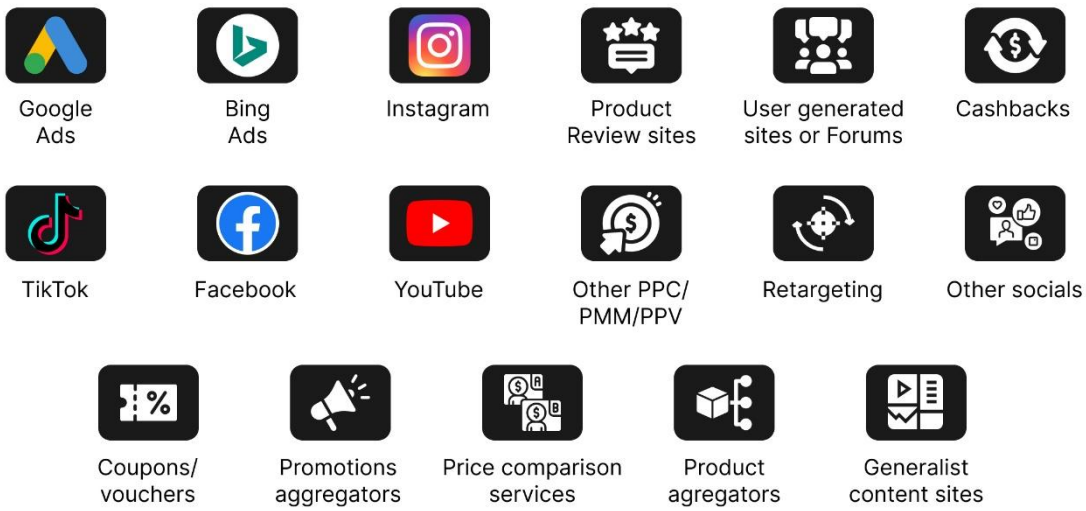
Advertiser status is generally attributed to stores operating in the online environment.

Among the active advertisers on the 2Performant platform are:

AFFILIATES / MARKETERS

Affiliates are the platform users who promote the offers of advertisers with whom they have entered into an affiliate relationship. They generate targeted traffic for online stores and are remunerated based on performance.

The traffic sources they use include:



INCOME SOURCES

As part of its affiliate marketing operations, 2Performant generates **direct revenue** from four main sources:

Additionally, advertisers can choose to pay promotional fees to increase their visibility among affiliates — both within the platform and through offline events or other strategic initiatives.

The business model and the BusinessLeague competition enable both affiliates and advertisers to earn rewards based on their success within the categories they compete in.

In addition, the platform also generates indirect revenues through the 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.

2Performant platform allows companies to make payments in two ways

advance payment system and continuous account funding

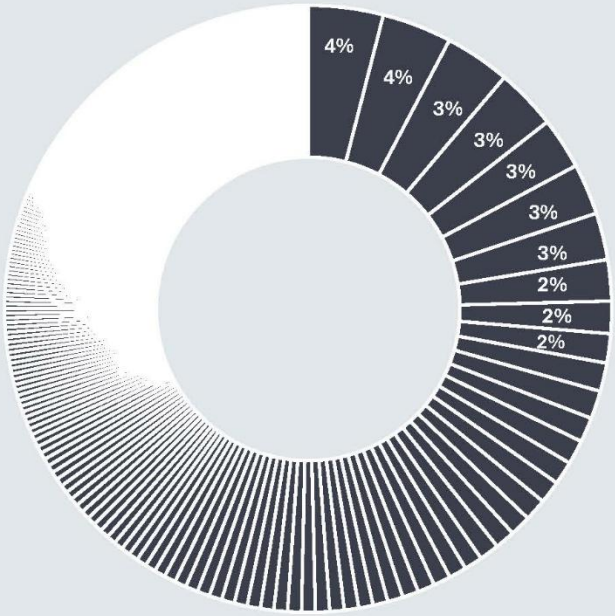
weekly or monthly billing payment system

For the Pre-Pay payment method, 2Performant has implemented the **Direct-Debit functionality**, which automates the affiliate program funding process, ensuring an uninterrupted flow of sales.

A key element of the business model is the diversity of industries from which the active advertisers on the 2Performant.com platform come, such as: Fashion, Books & Music, Beauty Products, Electronics, Children's Products, Home & Garden, Sports & Outdoor, Health & Personal Care, among others.

This balanced distribution reduces the company's dependence on a single sector and provides stability, especially during economically challenging periods for certain industries.

NETWORK COMMISSION SHARE



19%

The first 10 clients represent only 19% of the 2Performant network commission

81%

689 clients contribute to 81% of 2Performant's network commission

BUSINESSLEAGUE.COM

In August 2024, 2Performant launched BusinessLeague.com, the only annual competition dedicated exclusively to eCommerce.

The championship is built around one core metric: the number of online sales generated. Based on this performance, users are ranked across five levels — from **Freelancers** (those generating fewer than 10 sales in 28 days) to **Unicorns** (those achieving over 10,000 sales in 28 days). The competition is enriched with a series of **challenges** that test a broad range of skills essential to digital marketing, making BusinessLeague not only a leaderboard, but also a dynamic learning and growth environment for ambitious marketers and online businesses.

These challenges are designed not only to test and enhance participants' skills, but also to inject novelty and excitement into the marketing process.

USUAL TERMS

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

Advertiser/Merchant - the business being promoted online, namely, a company operating one or more online stores or presentation websites through which it sells a product or service, accepts payments, and processes orders online. The advertiser is the one who initiates and runs an affiliate program or an influencer marketing campaign, providing affiliates and influencers with various tools to promote 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 anyone with the skills, time, and motivation to join an affiliate program, to generate sales or leads in exchange for commissions correlated with the results.

Influencers - content creators who have built a relationship of trust and loyalty with an online community whose interests and preferences they understand very well. Through authentic and relevant content, they can shape opinions, behaviors, and purchasing decisions, acting as credibility vectors between brands and their audiences.

Affiliate program - a marketing program built by an advertiser that allows affiliates to recommend 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 later allocated to pay commissions generated by affiliates, network commission, and subscription fees.

Post-Paid affiliate program - a program in which the billing of commissions generated by affiliates occurs after processing by the advertiser.

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

The Affiliate Manager Program – the best way to match online stores' growth needs with marketers' experience.

Affiliate ranking - the permanent ranking of affiliates based on the 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 with affiliates.

Active relationships – collaborations where affiliates have generated traffic for an online store.

Productive relationships – collaborations between affiliates and online stores that have resulted in placing an order.

Big Bear - the conversion attribution system based on 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 2Performant's proprietary technology and strong market position in Romania. Although international players show interest, affiliate marketing requires significant effort in community management and ongoing technical updates, making entry challenging. Management closely tracks both local and global trends to ensure added value for users and to safeguard its leadership in the domestic market.

Credit Risk

Credit risk arises when third parties fail to meet contractual obligations, potentially leading to financial loss. The company mitigates this by primarily operating on a Pre-Paid model, where customers pre-fund accounts from which commissions are deducted. To reduce exposure, Post-Pay clients are required to provide collateral deposits, and monthly provisions are made for invoices overdue more than 270 days. 2Performant actively promotes Pre-Paid as the preferred model, ensuring stronger cash flow discipline and minimizing the risk of uncollected receivables.

Liquidity Risk

The liquidity risk for 2Performant derives mainly from potential timing gaps between collections and payments, also influenced by the seasonality of sales. The company does not hold long-term financial assets, and its fixed assets are used directly in operational activity, without affecting liquidity. To mitigate this risk, 2Performant applies a prudent financial policy, continuously monitors cash flows, and maintains access to credit lines. At the same time, it encourages the Pre-Paid model in its relationship with clients in order to increase the predictability of collections and maintain an optimal level of operational liquidity.

Cash-flow Risk

Cash-flow risk reflects the possibility that the company may be unable to meet its payment obligations when due. To mitigate this, 2Performant maintains adequate cash and credit facilities, while closely monitoring projected inflows from receivables and outflows for liabilities. The company further reduces this risk by actively promoting the Pre-Paid model over Post-Pay, ensuring stronger liquidity and more predictable cash flows.

Operational & IT Risk

Operational risk arises from technical issues that could affect platform functionality, data integrity, or user experience. Although assessed as low impact, it is mitigated through continuous investments in technology, prompt intervention protocols, and automatic data backups. Cybersecurity risks such as unauthorized access or attacks are reduced via insurance policies and partnerships with specialized IT security firms. These measures ensure resilience, protect user trust, and safeguard the continuity of 2Performant's operations.

Risk regarding employees/key personnel

Attracting, retaining, and motivating skilled personnel is critical to 2Performant's innovation and long-term competitiveness. The growing competition for talent in the IT industry increases the risk of losing key employees, which could negatively affect platform stability and business performance. To mitigate this, the company offers a competitive remuneration system, flexible work arrangements, access to training and development.

Operational risks: ensuring system stability

The continuity of the 2Performant.com platform is essential, as any interruption directly impacts results. With the growth in clients and active transactions, there is a risk that the current system architecture may lack the redundancy, capacity, or agility needed to fully support sustainable business development. To mitigate this, 2Performant invests continuously in server maintenance, new technologies, and system architecture improvements, while scaling resources in line with ecosystem expansion. Ongoing performance monitoring and rapid technical interventions further ensure stability and resilience.

Operational risks: conversion attribution

The profitability of the affiliate platform depends on 2Performant's ability to correctly attribute conversions and ensure seamless integration with clients' systems. Heightened privacy restrictions from browsers and operating systems, along with the shift of e-commerce toward mobile apps, create risks of partial or total tracking inactivity. Additionally, delays in adopting client-side technology changes can impact both revenues and reputation. To mitigate these risks, 2Performant invests in new conversion attribution methods, continuous optimization of tracking processes, and close monitoring of operating system interactions with its technology.

The risk associated with forecasting

2Performant's forecasts are based on assumptions regarding the continued growth of eCommerce, the expansion of the merchant base, and the stability of the affiliate network. However, external factors such as macroeconomic changes, legislative developments, or shifts in consumer behavior may influence the results. The company updates its financial scenarios quarterly on the company's website here and adjusts investments according to market trends and actual performance, with the possibility of deviations from the initial estimates.

Fiscal and Legal Risks

In the last two years, the fiscal environment in Romania has become increasingly unpredictable due to frequent legislative changes, including tax increases, the redefinition of the micro-enterprise regime, and limitations on the deductibility of certain expenses. At the European level, directives such as DAC7, DAC8, and regulations related to data protection introduce additional compliance requirements. To manage these challenges, 2Performant works with specialized consultants and applies internal audit and compliance processes, ensuring alignment with applicable regulations.

General Economic Risks

In the context of moderate economic volatility at the European level—marked by inflation, high financing costs, and slowing consumption—2Performant's performance may be indirectly affected by reductions in clients' marketing budgets. Although eCommerce continues to grow, the pace is influenced by external factors such as logistics costs and fiscal instability. 2Performant responds to these challenges by diversifying its portfolio of eShops, expanding regionally, and developing products with measurable impact on partners' performance.

Other Risks

Investors should be aware that the risks presented reflect the most significant aspects known at the reporting date, but do not cover all possible risks. Additional factors or unforeseen uncertainties may affect the company's performance and the share price. Conducting an independent risk analysis is recommended before making any investment decision.

MANAGEMENT DECLARATION

Bucharest, November 21st, 2025

I, the undersigned Dorin Boerescu, in my capacity as President of the Board of Directors of 2Performant Network S.A., a company headquartered in Bucharest, Bd Corneliu Coposu 6-8, Unirii View Building, 2nd floor (office) ResCo-working09, sector 3, unique registration code 26405652, registration number at the Trade Registry Office J40/493/2010, declare under my own responsibility, being aware of the provisions of art. 326 of the New Criminal Code regarding false declarations, the following:

- To the best of my knowledge, the financial results for the six-month period ended September 30, 2025, have been prepared in accordance with the applicable accounting standards and provide a true and fair view of the company's assets, liabilities, financial position, and profit and loss accounts;

- The quarterly financial report for the first 9 months of 2025 (July 1st – September 30th, 2025), submitted to the capital market operator - BVB - as well as to the Financial Supervisory Authority, accurately and completely presents the information about the company.

Dorin Boerescu

President of the Board of Directors

2Performant Network S.A.