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# QUARTERLY REPORT

**as of 31.03.2026**

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

**Cost per Sale**

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# ISSUER INFORMATION

## INFORMATION ABOUT THIS FINANCIAL REPORT

Report type	Quarterly Report Q1 2026
For the financial year	01.01.2026 - 31.03.2026
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## INFORMATION ABOUT THE ISSUER

Name	2Performant Network S.A.
Tax identification number	26405652
Trade Register registration number	J40/493/2010
Registered office	Bulevardul Corneliu Coposu Nr. 6-8, Clădirea Unirii View, Etajul 2, ResCo-working09, Sector 3, București, România

## INFORMATION ABOUT SECURITIES

Subscribed and paid-up capital	1,412.484,00 lei
Trading market	SMT AeRO Premium
Total number of shares	14,124.840
Symbol	2P

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The simplified interim financial statements as of 31 March 2026 presented in the following pages are unaudited.

## CEO LETTER



Dear Investors,

As I write these lines, 2Performant is in its 10th consecutive month of growth, during a period when most local players, including market leaders, are declining. The first quarter of the year has consolidated and accelerated the return to growth that began in September 2025.

Revenue increased by 14% compared to Q1 2025, reaching 12.7 million lei. Operational income grew by 15%, while expenses decreased across the board – operational expenses by 30%, personnel costs by 34%, and operating expenses by 23%. The detailed breakdown can be found in the financial analysis section of this report.

The operational result for the quarter was approximately negative 137,000 lei, compared to negative 2.13 million lei in Q1 2025. A 93% improvement, all the more significant given that it occurred in historically our weakest quarter of the year.

The net result for the period remains a loss of 2.17 million lei, 18% lower than in Q1 2025, but with a completely different structure. The largest portion of the reported loss, 1.46 million lei, represents the depreciation of investments made in the platform in previous years – an accounting expense with no cash outflow.

For the first time since the company's listing on BVB, quarterly depreciation exceeds the value of intangible assets capitalized in the same period. From a financial standpoint, this is the most significant signal that the platform has transitioned from the construction phase to the operating and scaling phase.

We understood before others that the traditional performance marketing industry has no viable answer to the accelerating rise in costs and complexity of the platforms through which stores acquire traffic. The classic budget allocation model, in which consultants, agencies, or in-house teams are paid fixed fees to spend the client's budget regardless of results, has long ceased to work.

Recent political and economic instability, the aggressive entry of global players, and the constant increase in cost per click across all traffic sources have only exacerbated the effect of a chronic symptom of industry maladaptation.

Fortunately for us, we were prepared. In recent years, we invested against the current in developing the only decentralized performance marketing platform where budget allocation decisions are transferred to those who actually invest them, from their own resources.

The results are visible in performance. The platform's average ROAS in the current BusinessLeague season is 11.6X, compared to a global average of 2.87X for other online traffic acquisition methods. For every euro spent through the platform, stores generate 4 times more in sales than through any other form of traffic acquisition.

From this logic of superior value that we deliver comes today's announcement regarding the restructuring of BusinessLeague categories and commissions, effective July 1, 2026. We are moving from [24 store categories to 47](#), aligned with Google's taxonomy. We are recalibrating the network commission for each category, increasing the standard subscription from €69 to €99, and introducing seniority and performance discounts.

The impact of the network commission recalibration, although asymmetric across the current portfolio (for some stores it will represent an increase, for others a decrease), will generate an average increase in 2Performant revenues of 0.5% of the value of generated sales starting July 1.

Our model delivers 4 times better than the alternatives. It is only natural to capture a larger share of the value created and transform it into a sales acceleration vector, transferring a significant portion of the surplus to affiliates this year (100% in Q3 2026, 50% in Q4), with the expectation that we, alongside stores, will benefit from the resulting higher sales volume and associated revenues.

The company's strategic bet remains global. In the same quarter, we took our first operational steps in the Irish market, the base for subsequent expansion into the UK and the US. We invested in presence at relevant e-commerce events in Romania, Bulgaria, and Ireland and resumed aggressive communication and sales campaigns.

One of the most important figures of the first quarter is not in the P&L, however, but in the ratio between people and volumes. As of March 31, 2026, 2Performant has 31 people, compared to 41 in the same period last year. Personnel costs decreased by 34%, while direct revenues grew by 15%.

To accelerate and consolidate this growth, today we are voting at the General Meeting of Shareholders on two proposals to strengthen the management team. First: replacing a Board member with Cezar Stroe, founder of iHunt, who brings extensive entrepreneurial, commercial, and capital market experience. Second: appointing Ana Opriță to the position of Deputy CEO.

I remind you of the seasonal nature of our business. Q1 is historically our weakest quarter of the year. The fact that within it we reached operational breakeven is, in my opinion, the most relevant signal of this report. The approved budget for 2026 foresees closing the year in profit; the dynamics observed in the platform, combined with the effect of the July recalibration, support this projection.

In 2024 and 2025, we invested against the current and made difficult decisions that are now proving their viability. We started 2026 on the right foot.

I thank the entire team for their effort, perseverance, and trust. And I thank you for the confidence you continue to invest in 2Performant.

**Dorin Boerescu**

CHAIRMAN OF THE BOARD OF DIRECTORS

# DEPUTY CEO LETTER

Dear Investors,

Q1 2026 confirmed that BusinessLeague can grow with discipline: more activated stores, more productive affiliates, and a compact team that executes faster.

The BusinessLeague ecosystem generated 563,472 sales in Q1, 12% more than in the same period last year. We are in the 10th consecutive month of growth, in a declining market, and the pace is not only being maintained but accelerating.



The growth was built month by month:

## NUMBER OF GENERATED SALES

■ Q1 2025 ■ Q1 2026



## GENERATED SALES VALUE (RON)

■ Q1 2025 ■ Q1 2026



What is important here is that from one month to the next, the growth becomes stronger. In March, the value of generated sales returned to positive territory compared to last year, a signal that the recovery is starting to show in value as well. Subscription value followed the same upward trend, with YoY growth accelerating from +11% in January to +14% in March.

We onboarded 124 new stores in Q1, the strongest onboarding quarter to date. The portfolio has diversified across over 20 categories, which reduces dependency on individual verticals and increases the chances of matching between stores and affiliates.

The market context makes these results even more relevant. Cost per click continues to rise, competition for consumer attention is increasingly intense, and global players such as Temu and Trendyol are attracting an ever-larger share of paid media budgets. In this environment, our model is simple and powerful: the affiliate invests from their own resources, the store pays only on validated sale, and the risk of testing is virtually zero.

In this context, each active affiliate generates 38% more sales than last year, and the network commission per productive affiliate grew by +38.4% YoY in March. The ecosystem is growing and maturing at the same time: we have more productive relationships, more active stores, and affiliates who produce more.

In parallel, we began to change how we work internally. We built and implemented an AI system that provides the leadership team with contextual access to company data, strategic objectives, and operational best practices. The goal is simple: to reduce the time between question and answer, to eliminate manual searching, and to shift the team's energy toward decision-making and action.

This change helps us work more focused, with less friction and greater execution speed. At the end of the quarter, the team had 31 people, compared to 41 last year, while personnel costs decreased by 34% and revenues grew by 15%. For us, this is a signal that technology and operational discipline are starting to show directly in organizational efficiency.

On the commercial side, we continue to grow the active store portfolio. To accelerate testing, we introduced in Q1 an offer aligned with the platform's philosophy: each new store receives €100 credit in their account, the first month free, and the first 200 sales are generated without a network commission. The message is simple: test whether the model fits you. If it works – and for 94% of stores that receive traffic, it does – you stay and grow. If not, you leave at no cost. We also introduced a 7-day activation rule: stores that launch their program quickly receive the bonus automatically, while for those who exceed this interval, activation continues without the initial bonus.

The next step is the commercial recalibration. Starting July 1, we move from 24 to 47 categories, aligned with Google's taxonomy. We are recalibrating the network commission for each category and introducing loyalty and performance discounts. The goal is to better align the value captured by 2Performant with the value generated on the platform and, at the same time, to support volume growth through better incentives for affiliates and stores.

In February, we also entered the Irish market, with a local Country Manager and a dedicated internal taskforce. The first stores have been onboarded, the first local partnerships are being signed, and the first sales have been generated. On April 28, we were Gold partners at eCom Live, the largest e-commerce event in Ireland, our first physical presence in an English-speaking market.

Q1 confirmed that the operational direction is right: stores are activating faster, affiliates are producing more, the team is working more efficiently, and the platform is starting to more clearly transform every commercial initiative into measurable growth.

The role of the next period is to take this discipline further: to accelerate the number of activations, to accelerate productive relationships, to use AI in more and more recurring processes, and to transform every operational advantage into a commercial advantage.

I thank the 2Performant team for their effort, discipline, and resilience.

And I thank you for your trust.

**Ana Oprea**

DEPUTY CEO

## ABOUT 2PERFORMANT

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

2Performant's proprietary technology has facilitated over 16.5 million sales with a total value of 832 million euros for brands in Romania, Bulgaria, and other CEE markets. In February 2026, BusinessLeague became active in the Irish market.

The platform we develop connects online stores with marketing specialists. Through our proprietary technology, hundreds of online stores collaborate with thousands of marketing specialists in an intuitive manner, based on the automation of legal, commercial, attribution, invoicing, and payment processes. Essentially, 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, and are compensated strictly per sale, which guarantees maximum efficiency for stores.

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



## KEY 2PERFORMANT INDICATORS IN Q1 2026

### PROFITABILITY

	Q1 2025	Q1 2026	YOY
Revenue	11,159,973	12,707,263	14%
Operational income	2,984,909	3,429,851	15%
Operational expenses	5,115,395	3,566,697	-30%
Operating profit	-2,130,486	-136,846	94%
Depreciation expenses	1,113,110	1,462,874	31%
EBITDA	-1,399,400	-599,775	57%
Gross profit	-2,657,974	-2,170,659	18%

### OPERATIONAL

	Q1 2025	Q1 2026	YOY
Generated sales value	29,777.087	29,669.598	0%
Number of generated sales	503,640	563,472	12%
Platform commission value	584,261	640,618	10%
Number of active stores	674	690	2%

### QUALITATIVE

	Q1 2025	Q1 2026	YOY
Conversion rate clicks → sales	3,16%	3,64%	15%
Sales/store	747	817	9%
Average 2P commission/sale	€ 1,16	€ 1,14	-2%
2P commission %/sales value	1,96%	2,16%	10%
Average store subscription	€ 148,18	€ 163,25	10%
Average 2P commission/store	€ 866,86	€ 928,43	7%
Average total 2P revenue/store	€ 1,015.04	€ 1,091.68	8%
Affiliate commissions/sales value	6,09%	6,48%	6%
Affiliate commission/sale	€ 3,60	€ 3,41	-5%

# Roadmap Q1 2026

## JAN

### Gala BusinessLeague 2026 • PUSH THE BOUNDARIES

As every year, under the spotlight, the best players from BusinessLeague Season 4 were awarded.

### Manus Ó Dálaigh – Country Manager Ireland

We're going global, and the Irish market is the primary focus of this effort.

## FEB

### Share capital increase

The funds raised support three strategic directions: accelerated customer acquisition, international scaling, and operational efficiency – with the objective of accelerated growth through the end of 2028.

## MAR

### Lansarea ofertei Start with €100 from the platform:

- receive €100 for activation
- pay only for validated sales

Participation in relevant Ecommerce events

# FINANCIAL RESULTS ANALYSIS

## P&L ANALYSIS

Q1 2026 shows a clear separation between the reported loss and the operational reality of the business.

Revenue grew by 14%, reaching 12.71 million lei. Operating expenses remained virtually unchanged, with a 0.11% increase, while commercial volumes advanced by double digits. The platform supports higher volumes without proportional costs: the sign of a model that scales.

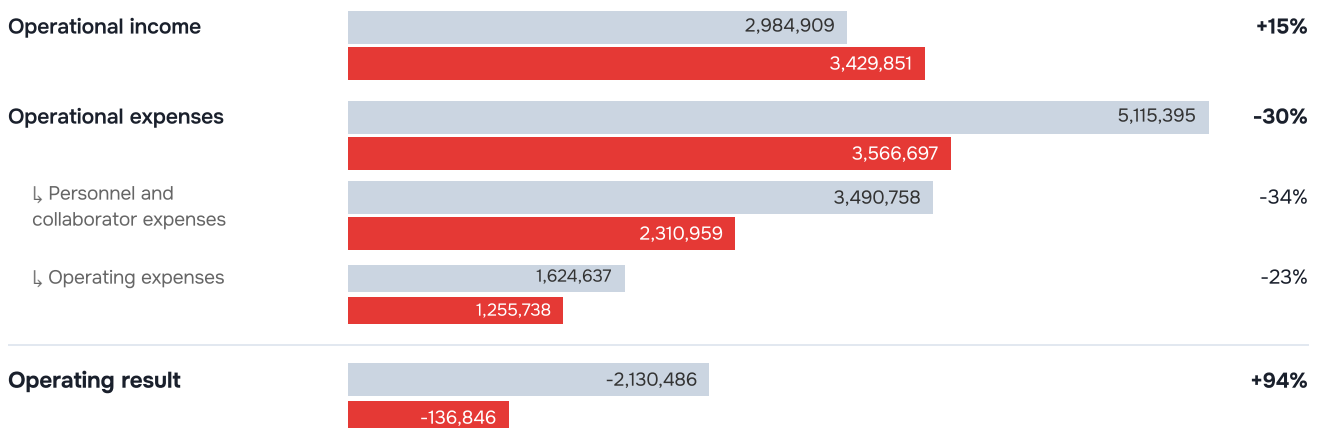
REVENUE INDICATORS (RON)	Q1 2025	Q1 2026	YOY VAR
Revenue	11,159.973	12,707.263	14%
Income from production of intangible and tangible assets	2,148.708	1,069.074	-50%
Other operating income	1,364	458	-66%
<b>Operating income, Total:</b>	<b>13,310.045</b>	<b>13,776.795</b>	<b>4%</b>

The reported net loss of 2.17 million lei has a fundamentally different composition compared to Q1 2025.

The platform's operational profitability improved by 93.6% compared to Q1 2025: from negative 2.13 million lei to negative 136,000 lei. January 2026 was the first month with a positive operational result in recent periods (109,000 lei). The accounting loss is dominated by the depreciation of prior investments, 1.46 million lei, a non-cash expense with no impact on the current cash flow.

## CORE BUSINESS EVOLUTION (Q1 2025 VS Q1 2026)

2025 2026



Growth is supported by all commercial pillars:

### Network commission

- Advanced by **16%**, reaching **3 million lei**, including through an improvement in portfolio quality.
- The average commission per sale for stores launched in Q1 2026 is **€1.4** compared to the platform average of **€1.18**.

### Recurring subscriptions

- Recorded a **13%** advance (reaching **574 thousand lei**) driven by the expansion of the active base.
- Additionally, setup fees were eliminated to accelerate the acquisition of new stores.

### Affiliate commissions

- Marketing budgets intermediated through the platform, reflected in Marketer commissions, grew by **13%**, reaching **9.28 million lei**.

### Active stores

- The quarter ended with a **growing number of advertisers**.
- **124 new stores** joined in Q1 alone, compared to 108 in Q1 2025.

For a detailed view of operational metrics, the number of sales by category, and the evolution of the BusinessLeague ecosystem, we recommend consulting the [Operational Report Q1](#) published at the beginning of April.

BUSINESS LINE (RON)	Q1 2025	Q1 2026	YOY VAR
Network commission	2,584.937	3,002.325	16%
Subscription	509,359	574,463	13%
Account setup commission	3,517	0	-100%
Operating commission	11,544	9,732	-16%
Business League Bonuses	-124,519	-156,669	26%
Other income	72	0	-100%
<b>Operational Income</b>	<b>2,984.909</b>	<b>3,429.851</b>	<b>15%</b>
Affiliate commissions	8,175.063	9,277.412	13%
<b>Total Revenue</b>	<b>11,159.973</b>	<b>12,707.263</b>	<b>14%</b>

The structure by payment methods continues to confirm the dominant weight of the Pre-Paid model in revenue, currently generating 75% of the company's income. On the domestic market, revenues generated through the Pre-Paid model grew significantly, by 24%, reaching 9.25 million lei in Q1 2026, compared to 7.46 million lei in Q1 2025. This evolution reflects better cash-flow discipline and a high degree of revenue predictability.

MARKET	PAYMENT OPTION (RON)	Q1 2025	Q1 2026	YOY VAR
domestic	Post-Paid	2,771.053	2,939.476	6%
	Pre-Paid	7,463.531	9,251.693	24%
international	Post-Paid	825,060	333,755	-60%
	Pre-Paid	367,118	329,275	-10%
<b>Total Revenue - affiliates</b>		<b>11,426.762</b>	<b>12,854.199</b>	<b>12%</b>

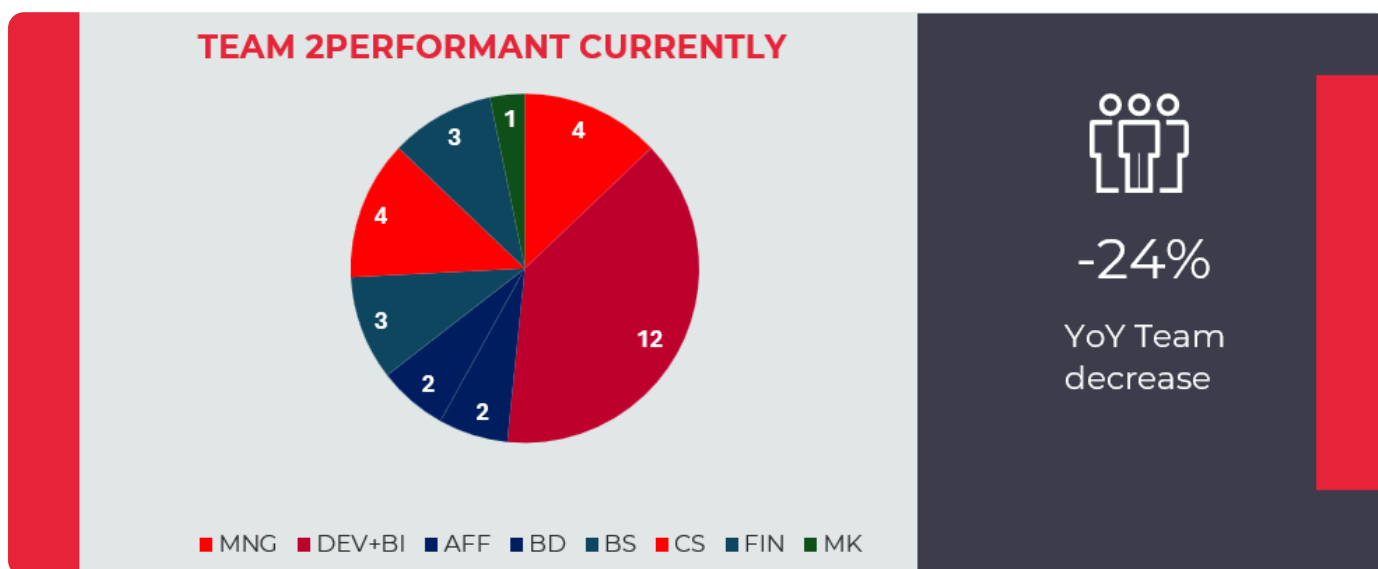
In parallel, the domestic Post-Paid segment continued to grow moderately, by 6%, reaching 2.94 million lei, confirming the stability of the existing client base. On international markets, activity registered declines in Q1 2026, both on the Post-Paid segment (-60%) and Pre-Paid (-10%). These developments are the assumed result of our strategic decision to discontinue the partnership with the Tradedoubler network. The resources thus freed are now concentrated exclusively on attracting direct international clients, primarily from the Irish market.

At the operational level, the difference compared to Q1 2025 is much larger than it appears at first glance. Operating expenses remained almost identical (+0.11%), while the company managed to grow commercial volumes by double digits. This shows that the platform can support higher volumes without a proportional increase in costs.

P&L (RON)	Q1 2025	Q1 2026	YOY VAR
Operating income	13,310.045	13,776.795	4%
Operating expenses	15,822.555	15,839.444	0%
Operating result	-2,512.510	-2,062.649	18%
EBIT	-2,512.510	-2,062.649	18%
EBITDA	-1,399.400	-599,775	57%
Gross profit	-2,657.974	-2,170.659	18%

The structure of these costs has changed significantly:

- **Personnel costs** decreased by 32%, falling to 1.98 million lei, compared to 2.93 million lei in Q1 2025. This reduction perfectly aligns the technological restructuring (transition from construction to maintenance and scaling) with current commercial needs. At the end of March, the 2Performant team had 31 members, compared to 41 in the same period in 2025.



- **Depreciation and value adjustment expenses** increased by 31%, reaching 1.46 million lei. Once major investments are completed, a larger portion of historical costs begins to be recognized directly in the profit and loss statement through depreciation. This is a purely accounting expense, with no negative impact on current cash flow.

At the financial level, the company managed to significantly reduce financing-related costs. Total financial expenses decreased by 34%, and interest expenses specifically fell by 40%, to 102 thousand lei, as the company began repaying bank obligations.

EBITDA improved by over 57%, reducing the loss from -1.40 million lei to only -600 thousand lei. The company indicates a clear trend of recovery and gradual approach toward the breakeven threshold estimated for the coming quarters.

## BALANCE SHEET ANALYSIS

Total assets increased marginally, by 1%, reaching 21.54 million lei. Non-current assets, primarily intangible assets, advanced by 7%, to 18.81 million lei: the company is now leveraging the technological infrastructure built in previous years. Current assets decreased by 36%, to 2.39 million lei, as a result of using liquidity for current operations, bank obligation repayments, and commercial investments in Q1.

Cash and cash equivalents decreased to 860,000 lei (-63% YoY), as a result of using liquidity for current operations, bank installment repayments, and commercial investments in Q1, including the first costs of the Irish expansion. Receivables increased by 9%, proportional to revenue, while prepaid expenses rose by 131% due to participation in commercial events in Romania and Ireland.

BILANȚ (RON)	Q1 2025	Q1 2026	YOY VAR
Non-current Assets	17,529.658	18,812.287	7%
Current assets	3,718.576	2,387.473	-36%
Prepaid expenses	147,987	342,287	131%
<b>Total Assets</b>	<b>21,396.221</b>	<b>21,542.047</b>	<b>1%</b>
Current liabilities	12,294.147	11,191.268	-9%
Provisions	0	0	0%
Deferred income	4,194.008	4,952.995	18%
Shareholders' Equity	4,908.066	5,397.785	10%
<b>Total Liabilities and Equity</b>	<b>21,396.221</b>	<b>21,542.047</b>	<b>1%</b>

Deferred income, the Pre-Paid model, advanced by 18%, to 4.95 million lei. The company collects in advance an increasingly larger portion of marketing budgets processed through the platform: a direct indicator of stores' trust in the cost-per-sale model and a source of predictability for cash flow.

At the liabilities level, the company has no long-term debt. Current liabilities decreased by 9%, to 11.19 million lei. A significant portion of these represents amounts in transit within the ecosystem – commissions and budgets between stores and Marketers – not interest-bearing financial liabilities. Shareholders' equity increased by 10%, to 5.4 million lei, supported by the capital increase from February 2026.

## FINANCIAL INDICATORS

The financial indicators for Q1 2026 reflect the continuation of the operational stabilization process and the improvement of the company's financial structure. Although liquidity indicators remain below the ranges considered optimal, it is important to note that the company's business model naturally involves a high level of current liabilities, these being generated primarily by amounts transacted through the platform and having a behavior similar to deferred income, not to classical interest-bearing financial obligations. These positions are directly correlated with commercial activity on the platform and with recurring operational flows. The company actively manages this temporary gap through rigorous control of cash flows and withdrawals made by affiliates.

LIQUIDITY, SOLVENCY AND RISK INDICATORS	OPTIMAL RANGE	Q1 2025	Q1 2026
Current liquidity (CA/CL)	>2	0,30	0,21
Quick liquidity (CA-Inventory)/Current liabilities	>1	0,30	0,21
Cash ratio (Cash/Current liabilities)	>0,5	0,19	0,08
Financial solvency (TA/TD)	>1	1,74	1,92
Leverage ratio (LTD/Equity+LTD)	<50%	0%	0%
Debt ratio (TD/TA) * 100	<80%	57,46%	51,95%
Debt / Assets	< 1	0,57	0,52

On the other hand, all medium- and long-term risk and solvency indicators show solid progress: the improvement in financial solvency, which increased from 1.74 to 1.92, indicating a better capacity of the company's assets to cover total liabilities. Additionally, the debt ratio decreased from 57.5% to 52%, and the debt/assets ratio fell to 0.52, confirming a gradual consolidation of the balance sheet structure.

The company continues to have no long-term debt, which provides additional financial flexibility and reduces pressure on long-term cash flow. The evolution of these indicators supports the financial stabilization trend that began in the second half of 2025 and creates more solid foundations for achieving the operational and commercial objectives for 2026.

# PROFIT AND LOSS STATEMENT

PROFIT AND LOSS STATEMENT INDICATORS (RON)	Q1 2025	Q1 2026	YOY VAR
Operating income, of which:	13,310.045	13,776.795	4%
<b>Revenue</b>	<b>11,159.973</b>	<b>12,707.263</b>	<b>14%</b>
Income from production of intangible and tangible assets	2,148.708	1,069.074	-50%
Other operating income	1,364	458	-66%
Operating expenses, of which:	15,822.555	15,839.444	0%
Raw materials, supplies and energy expenses	7,216	11,857	64%
Personnel expenses	2,929.762	1,983.841	-32%
Depreciation and value adjustment expenses	1,113.110	1,462.874	31%
Other operating expenses	11,772.467	12,380.871	5%
<b>Operating result</b>	<b>-2,512.510</b>	<b>-2,062.649</b>	<b>-18%</b>
Financial income	33,766	9,835	-71%
Financial expenses, of which:	179,230	117,845	-34%
Interest expenses	170,087	102,406	-40%
<b>Financial Result</b>	<b>-145,464</b>	<b>-108,010</b>	<b>-26%</b>
Total income	13,343.811	13,786.630	3%
Total expenses	16,001.785	15,957.289	0%
<b>EBITDA</b>	<b>-1,399.400</b>	<b>-599,775</b>	<b>57%</b>
Gross profit	-2,657.974	-2,170.659	18%
Tax	0	0	0%
<b>Net profit / Loss</b>	<b>-2,657.974</b>	<b>-2,170.659</b>	<b>18%</b>

# BALANCE SHEET

BILANȚ (RON)	Q1 2025	Q1 2026	YOY VAR
<b>Non-current Assets, of which:</b>	<b>17,529.658</b>	<b>18,812.287</b>	<b>7%</b>
Intangible assets	17,458.033	18,763.039	7%
Tangible assets	71,625	49,249	-31%
<b>Current Assets, of which:</b>	<b>3,718.576</b>	<b>2,387.473</b>	<b>-36%</b>
Receivables	1,403.807	1,527.403	9%
Cash and bank accounts	2,314.768	860,069	-63%
<b>Prepaid expenses</b>	<b>147,987</b>	<b>342,287</b>	<b>131%</b>
<b>TOTAL ASSETS</b>	<b>21,396.221</b>	<b>21,542.047</b>	<b>1%</b>
<b>Total Liabilities</b>	<b>12,294.147</b>	<b>11,191.268</b>	<b>-9%</b>
Current liabilities (<1 year)	12,294.147	11,191.268	-9%
Provisions	0	0	0%
<b>Deferred income</b>	<b>4,194.008</b>	<b>4,952.995</b>	<b>18%</b>
<b>Shareholders' equity, of which:</b>	<b>4,908.066</b>	<b>5,397.785</b>	<b>10%</b>
Share capital	1,303.304	1,412.484	8%
Share premium	6,420.099	7,730.255	20%
Reserves	88,739	88,739	0%
Retained earnings	-246,103	-1,663.035	-576%
<b>Result of the period</b>	<b>-2,657.973</b>	<b>-2,170.659</b>	<b>18%</b>
Profit distribution	0	0	0%
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>21,396.221</b>	<b>21,542.047</b>	<b>1%</b>

# PRESENTATION OF THE MAIN ACTIVITY

**2Performant Business Model** - 2Performant operates an open marketplace that brings together online stores with digital marketing specialists, exclusively on a Cost Per Sale model. Advertisers pay only for confirmed sales. Marketers – affiliates – are compensated based on generated performance, not on traffic sent.

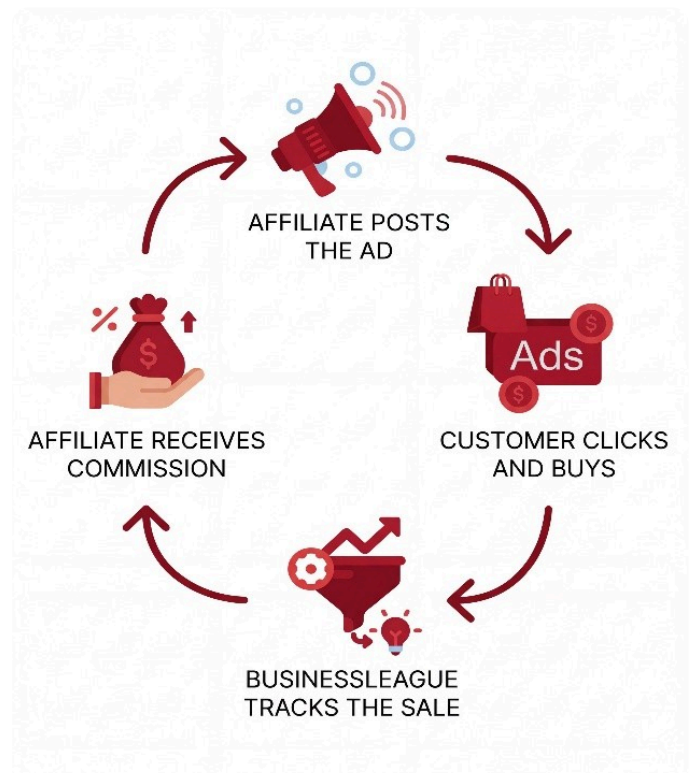


The platform is self-service, gamified, and operates in real time, with total data transparency for both parties. Sales attribution is performed automatically for all traffic sources used by Marketers, according to the Last Click Wins model explicitly adopted in the commercial relationships on the platform.

## AFFILIATE MARKETING

Affiliate marketing involves promotion paid on a cost per sale basis. For brands, affiliate marketing is probably the most efficient promotion and sales instrument, and for specialists, it is the simplest way to earn income using their time and digital marketing skills.

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



INVOLVED PARTIES

# Advertisers and Affiliates

ADVERTISERI / MERCHANTS

The advertiser status is generally attributed to stores operating in the online environment. Among the active advertisers on the 2Performant platform are dozens of renowned local and international brands.



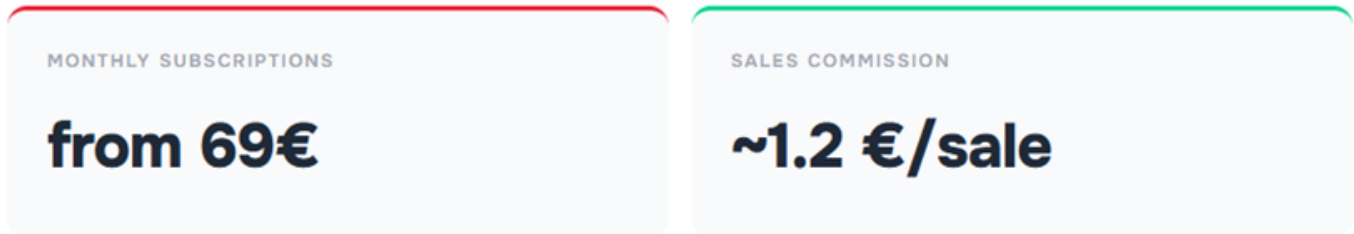
AFFILIATES / MARKETERS

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



## REVENUE SOURCES

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



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 in which they participate.

In addition, the platform also generates **indirect revenues**, through the commissions paid by advertisers to affiliates, amounts that transit through 2Performant and contribute to the total operated turnover, thus supporting the development of the ecosystem and consolidating the company's market position.

## THE 2PERFORMANT PLATFORM ALLOWS TWO PAYMENT METHODS FOR COMPANIES



Prepaid payment system  
with continuous account top-up.

Post-paid payment system with  
weekly or monthly invoicing.

## NETWORK COMMISSION SHARE

A key element of the business model is the diversity of industries from which active advertisers on the 2Performant.com platform originate, 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 economically challenging 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 five levels, from Freelancers with fewer than 10 sales to Unicorns with 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.



## Ranking Structure



\*O rundă corespunde aproximativ unei luni calendaristice.



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# GLOSSARY

**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.

## Credit risk

Credit risk arises when third parties fail to fulfill their contractual obligations, which can generate financial losses. The company limits this through the Pre-Paid model: stores pre-fund their account, and commissions are automatically deducted for each validated sale. For Post-Paid stores, collateral deposits are established, and invoices with delays exceeding 270 days are provisioned monthly. Pre-Paid is actively promoted as the standard option.

## Liquidity risk

This risk derives from gaps between collections and payments, also influenced by e-commerce seasonality. 2Performant continuously monitors cash flows, maintains access to credit lines, and encourages the Pre-Paid model for revenue predictability.

## Cash-flow risk

Cash-flow risk reflects the possibility that the company may not be able to fulfill its payment obligations at maturity. To prevent this risk, 2Performant maintains adequate cash reserves, carefully monitoring projected collection and payment flows. The company further reduces this risk by promoting the Pre-Paid model.

## Operational & IT risk

Operational risk arises from technical issues that can affect the platform's functionality, data integrity, or user experience. Although assessed as low impact, it is mitigated through investments in technology, prompt intervention procedures, and automatic backups. Cybersecurity risks, such as unauthorized access or attacks, are reduced through insurance policies and collaborations with IT security specialists.

## Key personnel risk

Attracting and retaining technical talent remains a priority in the context of high competition in the IT industry. The company responds through competitive compensation, flexible work arrangements, and access to professional development.

**Operational risks: system stability**

The continuity of the 2Performant.com platform is essential, as any interruption has a direct impact on results. With the increase in the number of clients and transactions, there is a risk that the current architecture may not provide the necessary redundancy and agility. To prevent this risk, 2Performant constantly invests in server maintenance, new technologies, and architecture improvements.

**Operational risks: conversion attribution**

The platform's profitability depends on the technology's ability to correctly attribute conversions. Privacy restrictions imposed by browsers and migration toward mobile applications can limit tracking capabilities. 2Performant continuously develops alternative attribution methods in partnership with active stores.

**Forecast realization risk**

Forecasts are based on assumptions regarding eCommerce growth, expansion of the store base, and stability of the affiliate network. External factors (macroeconomic, legislative, consumer behavior) may influence results. The company updates financial scenarios quarterly and adjusts investments based on market developments.

**Tax and legal risks**

Over the past two years, the tax environment in Romania has become increasingly unpredictable: frequent legislative changes, tax increases, redefinition of the micro-enterprise regime. At the European level, the DAC7 and DAC8 directives, plus data regulations, bring additional compliance requirements. 2Performant works with specialized consultants and applies internal audit processes.

**General economic risks**

European economic volatility – inflation, high financing costs, and slower consumption – can indirectly affect stores' marketing budgets. 2Performant responds through portfolio diversification, geographic expansion, and orientation toward products with direct and measurable impact on partners' sales.

**Other risks**

The risks above reflect the most important aspects known at the reporting date, but do not cover all possible risks. Investors are encouraged to perform their own risk analysis before making any decisions.

# MANAGEMENT STATEMENT

Bucharest, May 26, 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, Bd Corneliu Coposu 6-8, 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 six-month period ended March 31, 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 - 31.03.2026, 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.

