Table of Contents

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 20-F

☐ REGISTRATION STATEMENT PURSUANT TO SECTION 12(b) OR (g) OF THE SECURITIES EXCHANGE ACT OF 1934

OR

☒ ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2025

OR

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

OR

☐ SHELL COMPANY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Commission file number: 001-38863

JUMIA TECHNOLOGIES AG

(Exact Name of Registrant as Specified in its Charter)

N/A

(Translation of Registrant's name into English)

Federal Republic of Germany

(Jurisdiction of incorporation or organization)

Skalitzer Strasse 104
10997 Berlin, Germany
+49 (30) 398 20 34 54
(Address of principal executive offices)

Francis Dufay
Skalitzer Strasse 104
10997 Berlin, Germany
+49 (30) 398 20 34 54
investor-relations@jumia.com
(Name, Telephone, E-Mail and/or Facsimile number and Address of Company Contact Person)

Securities registered or to be registered pursuant to Section 12(b) of the Act:

Title of Each Class	Trading Symbol(s)	Name of Each Exchange On Which Registered
American Depositary Shares	JMIA	New York Stock Exchange
Ordinary Shares, no par value	N/A	New York Stock Exchange[1]

Securities registered or to be registered pursuant to Section 12(g) of the Act:

None

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act:

None

Indicate the number of outstanding shares of each of the issuer's classes of capital or common stock as of the close of the period covered by the annual report.

247,705,230 ordinary shares, no par value.

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.

Yes ☒ No ☐

If this report is an annual or transition report, indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934.

Yes ☐ No ☒

Note—checking the box above will not relieve any registrant required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 from their obligations under those Sections.

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).

Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or an emerging growth company. See definitions of "large accelerated filer," "accelerated filer," and "emerging growth company" in Rule 12b-2 of the Exchange Act:

Large Accelerated Filer ☐ Accelerated Filer ☒ Non-accelerated filer ☐

Emerging Growth Company ☐

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards† provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☒

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements.

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b).

Indicate by check mark which basis of accounting the registrant has used to prepare the financial statements included in this filing:

U.S. GAAP ☐ International Financial Reporting Standards as issued Other ☐

by the International Accounting Standards Board ☒

If "Other" has been checked in response to the previous question indicate by check mark which financial statement item the registrant has elected to follow Item 17 ☐ Item 18 ☐

If this is an annual report, indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

[1] Not for trading, but only in connection with the listing on The New York Stock Exchange of American Depository Shares.

TABLE OF CONTENTS

		Page
Introduction		i
Presentation of Certain Financial and Other Information		ii
Market and Industry Data		iii
Trademarks, Service Marks and Tradenames		iv
Information Regarding Forward-Looking Statements		v
Risk Factor Summary		vi
PART I		1
Item 1.	Identity of Directors, Senior Management and Advisers	1
Item 2.	Offer Statistics and Expected Timetable	1
Item 3.	Key Information	1
Item 4.	Information on the Company	35
Item 4A.	Unresolved Staff Comments	54
Item 5.	Operating and Financial Review and Prospects	55
Item 6.	Directors, Senior Management and Employees	73
Item 7.	Major Shareholders and Related Party Transactions	91
Item 8.	Financial Information	93
Item 9.	The Offer and Listing	94
Item 10.	Additional Information	95
Item 11.	Quantitative and Qualitative Disclosures About Market Risk	109
Item 12.	Description of Securities Other Than Equity Securities	112
PART II		114
Item 13.	Defaults, Dividend Arrearages and Delinquencies	114
Item 14.	Material Modifications to the Rights of Security Holders and Use of Proceeds	114
Item 15.	Controls and Procedures	114
Item 16A.	Audit Committee Financial Expert	115
Item 16B.	Code of Ethics	115
Item 16C.	Principal Accountant Fees and Services	115
Item 16D.	Exemptions from the Listing Standards for Audit Committees	115
Item 16E.	Purchases of Equity Securities by the Issuer and Affiliated Purchasers	115
Item 16F.	Change in Registrant's Certifying Accountant	115
Item 16G.	Corporate Governance	116
Item 16H.	Mine Safety Disclosure	116
Item 16I.	Disclosure Regarding Foreign Jurisdictions that Prevent Inspections	116
Item 16J.	Insider Trading Policies	116
Item 16K.	Cybersecurity	117
PART III		119
Item 17.	Financial Statements	119
Item 18.	Financial Statements	119
Item 19.	Exhibits	120

INTRODUCTION

We conduct our business through Jumia Technologies AG, a German stock corporation (*Aktiengesellschaft*) and its subsidiaries. Except where the context otherwise requires or where otherwise indicated, the terms "Jumia", the "Company", the "Group", "we", "us", "our", "our company" and "our business" refer to Jumia Technologies AG together with its consolidated subsidiaries as a consolidated entity.

PRESENTATION OF CERTAIN FINANCIAL AND OTHER INFORMATION

We report under International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board (the "IASB"), which differ in certain significant respects from U.S. generally accepted accounting principles ("U.S. GAAP").

Our consolidated financial statements are reported in US dollars, which are denoted "US dollars", "USD" or "$" throughout this Annual Report on Form 20-F ("Annual Report").

Financial information in thousands or millions, and percentage figures have been rounded. Rounded total and sub-total figures in tables may differ marginally from unrounded figures indicated elsewhere in this Annual Report or in the consolidated financial statements. Moreover, rounded individual figures and percentages may not produce the exact arithmetic totals and sub-totals indicated elsewhere in this Annual Report.

In late 2024, we decided to exit two geographies, Tunisia and South Africa. Unless otherwise indicated, data for 2024 includes contributions from Tunisia and South Africa, while data for any period or date after December 31, 2024 does not include contributions from Tunisia and South Africa.

MARKET AND INDUSTRY DATA

We obtained the industry, market and competitive position data from our own internal estimates, surveys, and research as well as from publicly available information, industry and general publications and research, surveys and studies conducted by third parties, including, but not limited to, the International Monetary Fund (“IMF”), Organisation for Economic Co-operation and Development ("OECD"), Central Bank of Nigeria, Ghana Statistical Service, Statista, GSMA, Brookings Institution, DataReportal and the United Nations. None of the independent industry publications used in this Annual Report were prepared on our behalf.

Industry publications, research, surveys, studies and forecasts generally state that the information they contain has been obtained from sources believed to be reliable, but that the accuracy and completeness of such information is not guaranteed. Forecasts and other forward-looking information obtained from these sources are subject to the same qualifications and uncertainties as the other forward-looking statements in this Annual Report. These forecasts and forward-looking information are subject to uncertainty and risk due to a variety of factors, including those described under Item 3. “Key Information—D. Risk Factors.” These and other factors could cause results to differ materially from those expressed in our forecasts or estimates or those of independent third parties.

TRADEMARKS, SERVICE MARKS AND TRADENAMES

We have proprietary rights to trademarks used in this Annual Report that are important to our business, many of which are registered under applicable intellectual property laws. Solely for convenience, the trademarks, service marks, logos and trade names referred to are without the ® and ™ symbols, but such references are not intended to indicate, in any way, that we will not assert, to the fullest extent under applicable law, our rights or the rights of the applicable licensors to these trademarks, service marks and trade names.

This Annual Report contains additional trademarks, service marks and trade names of others, which are the property of their respective owners. All trademarks, service marks and trade names appearing in this Annual Report are, to our knowledge, the property of their respective owners. We do not intend our use or display of other companies' trademarks, service marks, copyrights or trade names to imply a relationship with, or endorsement or sponsorship of us by, any other companies.

INFORMATION REGARDING FORWARD-LOOKING STATEMENTS

This Annual Report contains forward-looking statements that relate to our current expectations and views of future events. These statements relate to events that involve known and unknown risks, uncertainties and other factors, including those listed under Item 3. "Key Information—D. Risk Factors," which may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements.

In some cases, these forward-looking statements can be identified by words or phrases such as "believe", "may", "will", "expect", "estimate", "could", "should", "anticipate", "aim", "estimate", "intend", "plan", "believe", "potential", "continue", "is/are likely to" or other similar expressions. Forward-looking statements contained in this Annual Report include, but are not limited to, statements about:

- our future business and financial performance, including our revenue, operating expenses and our ability to achieve or maintain profitability and our future business and operating results;
- our strategies, plan, objectives and goals; and
- our expectations regarding the development of our industry, internet penetration, market size and the competitive environment in which we operate.

These forward-looking statements are subject to risks, uncertainties and assumptions, some of which are beyond our control. In addition, these forward-looking statements reflect our current views with respect to future events and are not a guarantee of future performance. Actual outcomes may differ materially from the information contained in the forward-looking statements as a result of a number of factors, including, without limitation, the risk factors described under "Risk Factor Summary" below and the risk factors described in Item 3. "Key Information—D. Risk Factors" of this Annual Report.

The forward-looking statements made in this Annual Report relate only to events or information as of the date on which the statements are made in this Annual Report. Except as required by law, we undertake no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise, after the date on which the statements are made or to reflect the occurrence of unanticipated events. You should read this Annual Report and the documents that we have filed as exhibits to this Annual Report completely and with the understanding that our actual future results or performance may be materially different from what we expect.

RISK FACTOR SUMMARY

Our business is subject to numerous risks and uncertainties, including those described in Item 3. "Key Information—D. Risk Factors." You should carefully consider these risks and uncertainties when investing in our securities. Principal risks and uncertainties affecting our business include the following:

- we have incurred significant losses since inception and there is no guarantee that we will achieve or sustain profitability in the future;
- we rely on external financing and may not be able to raise necessary funds;
- our markets pose significant operational challenges that require us to expend substantial financial resources;
- many of our countries of operation face political instability or changes in regulatory and/or government policies;
- our business may be materially and adversely affected by an economic slowdown in any region of Africa;
- currency volatility and inflation may materially adversely affect our business;
- we conduct a substantial amount of our business in foreign currencies, which heightens our exposure to the risk of exchange rate fluctuations;
- exchange controls may restrict the ability of our subsidiaries to convert or transfer sums in foreign currencies;
- uncertainties with respect to the legal system in certain African markets could adversely affect us;
- our business may be materially and adversely affected by violent crime or terrorism in any region of Africa;
- growth of our business depends on an increase in internet penetration in Africa and other external factors, some of which are beyond our control;
- we face competition, which may intensify;
- if we are unable to adapt to changes in our industry or successfully launch and monetize new and innovative technologies, our growth and profitability could be adversely affected;
- we may not be able to maintain our existing partnerships, strategic alliances or other business relationships or enter into new ones;
- we may fail to maintain or grow the size of our customer base or the level of engagement of our customers;
- sellers set their own prices and decide which goods they make available on our marketplace, which could affect our ability to respond to customer preferences and trends;
- we depend on third-party carriers as part of our fulfillment process, giving us limited control over the fulfillment process and exposing us to challenges should we need to replace carriers;
- we may experience malfunctions or disruptions of our technology systems;
- we may experience security breaches and disruptions due to hacking, viruses, fraud, malicious attacks and other circumstances;
- we could face liability and be forced to change our payment gateways if we are found subject to or in violation of current or new laws or regulations governing banking, money transmission, tax, anti-money laundering or electronic funds transfers in any country where we operate.

PART I

Item 1. Identity of Directors, Senior Management and Advisers

Not applicable.

Item 2. Offer Statistics and Expected Timetable

Not applicable.

Item 3. Key Information

A. [Reserved]

Not applicable.

B. Capitalization and Indebtedness

Not applicable.

C. Reasons for the Offer and Use of Proceeds

Not applicable.

D. Risk Factors

The following risks may have material adverse effects on our business, financial condition, results of operations and prospects. Additional risks and uncertainties of which we are not presently aware or that we currently deem immaterial could also materially affect our business operations and financial condition.

Risks Related to Our Business, Operations and Financial Position

We have incurred significant losses since inception and there is no guarantee that we will achieve or sustain profitability in the future.

Since our founding in 2012, our revenue has not covered our operating expenses. We incurred net losses of $104.2 million in 2023, $99.1 million in 2024 and $61.5 million in 2025. As of December 31, 2025, our accumulated losses totaled $2.2 billion.

There is no guarantee that we will generate sufficient revenue in the future to offset the cost of maintaining our platform and maintaining and growing our business. Furthermore, even if we achieve profitability in certain of our more mature markets, where e-commerce is growing rapidly, there is no guarantee that we will be able to break even and achieve profitability in other markets, where e-commerce adoption is slower, or for the group as a whole. Our operating expenses may continue to increase as we intend to expend financial and other resources on acquiring and retaining sellers and customers, growing and maintaining our technology, sales and marketing efforts and conducting general administrative tasks associated with our business, including expenses related to being a public company. These investments may not result in sufficient revenue growth to become profitable. If we cannot generate enough revenue to exceed our business costs, we will not be able to achieve or sustain profitability.

We rely on external financing and may not be able to raise necessary funds.

Since inception, we have had negative operating cash flows and have relied on external financing. For example, we received net proceeds of $94.7 million from our equity offering in August 2024. However, we may need additional funds to finance our operations or growth. If we are not able to raise the required funds, or if we fail to project and anticipate our capital needs, we may be forced to limit or scale back our operations, which may adversely affect our growth, business and market share and could ultimately lead to insolvency.

If we choose to raise funds by issuing new shares, our ability to place such shares at attractive prices, or at all, depends on the condition of equity capital markets in general, the performance of our business and the price of our ADSs in particular, and the price of our ADSs may be subject to considerable fluctuation.

Debt financing is currently unlikely to be available to us due to our loss making history, negative operating cash flows and lack of significant physical assets and collateral. If debt financing were available, such financing may require us to post collateral in favor of the relevant lenders or impose other restrictions on our business and financial position. A breach of the relevant covenants or other contractual obligations contained in any of our current or future external financing agreements may trigger immediate prepayment obligations or may allow the relevant lenders to seize collateral posted by us. In addition, we could raise funds through debt financing on unfavorable terms. This could adversely affect our operational flexibility and profitability.

Our markets pose significant operational challenges that require us to expend substantial financial resources.

Operations in emerging African markets face fragmented and largely underdeveloped logistics, delivery, and payment infrastructure. These constraints increase delivery times and costs, making it difficult to compete with offline stores. Underdeveloped infrastructure may also limit our growth prospects by obstructing access to potential customers. Lack of an established, secure and convenient cashless payment system in certain of our markets also poses significant challenges for sellers. A large percentage of our customers either do not have a bank account or do not trust online payments, which is why cash on delivery is still a payment method used by many of our customers.

In order to overcome the challenges posed by our markets, we have had to develop significant logistics, delivery and payment infrastructures, which include, for example, the operation of warehouses and drop-off centers, the integration of third-party logistics providers, the design of our independent technology platform and the provision of unconventional

payment options. These factors make our operations more complex than those of similar businesses in more developed markets and may place a higher risk on us, for example, due to a higher number of failed orders, the risk of fraud, increased regulatory risk or otherwise. The costs incurred by us to meet these challenges have, and may continue to, put a strain on our financial resources, may be unjustified in light of the benefits they bring us and may make it challenging for us to reach profitability.

Many of our countries of operation face political instability or changes in regulatory and/or government policies.

Frequent and intense periods of political instability make it difficult to predict future trends in governmental policies. African governments frequently intervene in their economies and make significant changes in policy and regulations. Past actions have often involved, among other measures, nationalizations and expropriations, price controls, currency devaluations, mandatory increases on wages and employee benefits, capital controls and limits on imports. Our business may be adversely affected by changes in government policies or regulations, including such factors as exchange rates and exchange control policies, inflation control policies, price control policies, consumer protection policies, import duties and restrictions, liquidity of domestic capital and lending markets, electricity rationing, tax policies, including tax increases and retroactive tax claims, and other political, diplomatic, social and economic developments in or affecting the countries where we operate. Such intervention may increase in the future.

Our business may be materially and adversely affected by an economic slowdown in any region of Africa.

Our business depends on consumer spending. Expected long-term improvements in African economic conditions and purchasing power may not materialize. The development of African economies, markets and levels of consumer spending are influenced by many factors beyond our control, including consumer perception of current and future economic conditions, political uncertainty, employment levels, inflation or deflation, real disposable income, poverty rates, wealth distribution, interest rates, taxation, currency exchange rates, weather conditions, terrorism and acts of war. As our operations in Egypt, Ivory Coast and Nigeria generate a larger portion of our orders and revenue, adverse economic developments in Egypt, Ivory Coast or Nigeria could have a greater impact on our results than a similar downturn in other countries.

Furthermore, in some of the countries in which we operate, local banks have faced liquidity issues and may face such issues in the future, which could lead to bank failures or systemic collapse, which in turn could result in an economic slowdown in the particular region.

Currency volatility and inflation may materially adversely affect our business.

Third-party sellers and customers transact on our marketplace in local currency. The economies of a number of the African countries in which we operate are affected by high currency volatility due to, among other things, inflation, selective tariff barriers, raw material prices, current account balances and political uncertainty. In particular, inflation indicators were elevated in a number of our countries at the end of 2025, for example the consumer price index ("CPI") year-over-year increases in December 2025 amounted to 21% in Nigeria, 14% in Egypt and 5% in Ghana, according to the Central Bank of Nigeria, IMF and Ghana Statistical Service data, respectively. Inflation levels are expected to remain elevated. Higher inflation rates are putting significant pressure on consumer sentiment and spending power, while affecting our sellers' ability to import and source goods. In addition, the inflationary pressure and currency devaluations, including the devaluation of both the Nigerian Naira and the Egyptian Pound in recent years, are further exacerbated by regional conflicts with notable exposures in a number of African countries, including Egypt, that engage in trading activities with one or more of the parties involved in a regional conflict.

Currency volatility and high inflation in any of the countries in which we operate could increase the cost of goods to our third-party sellers while decreasing the purchasing power of our customers. If sellers are unable to pass along price increases to customers, we could lose sellers from our marketplace. Similarly, if customers are unwilling to pay higher prices, we could lose customers.

We conduct a substantial amount of our business in foreign currencies, which heightens our exposure to the risk of exchange rate fluctuations.

We are subject to fluctuations in foreign exchange rates between the US Dollar, our reporting currency, and currencies of other countries where we market or source our goods, for example the Nigerian Naira, the Egyptian Pound,

the Kenyan Shilling and the West African CFA Franc. Such fluctuations may result in significant increases or decreases in our reported revenue and other results as expressed in US Dollar, and in the reported value of our assets, liabilities and cash flows. In addition, currency fluctuation may adversely affect receivables, payables, debt, firm commitments and forecast transactions denominated in foreign currencies. In particular, transition risks arise where parts of the cost of sales are not denominated in the same currency of such sales. We currently do not hedge this exposure. Fluctuation in exchange rates, depreciation of local currencies, changes in monetary and/or fiscal policy or inflation in the countries in which we operate could have a material adverse effect on our business.

Exchange controls may restrict the ability of our subsidiaries to convert or transfer sums in foreign currencies.

Our ability to generate operating cash flows at the level of the Company depends on the ability of its subsidiaries to upstream funds. Several countries in which we currently operate, including Egypt and Nigeria, have exchange controls and other regulations that can, from time to time, place restrictions on the exchange of local currency for foreign currency and the transfer of funds abroad. These controls generally have not created major operational problems in the past because of our negative profitability, but may become more onerous in the future. These controls and regulations can make it more expensive to exchange local currency for foreign currency and can extend the timeline of foreign exchange transactions. These controls and other controls that may be implemented in the future could limit the ability of our subsidiaries to transfer cash to us.

Moreover, in some of the countries in which we currently operate, our sellers have experienced, and may experience in the future, difficulties in converting large amounts of local currency into foreign currency due in particular to illiquid foreign exchange markets, preventing them from importing certain goods and impeding their ability to sell successfully on our marketplace. In addition, as the cash flows of certain countries are highly dependent on the export of certain raw materials, the ability to convert such currencies can be limited by the timing of payments for such exports, requiring us to organize our currency conversions around such constraints.

Uncertainties with respect to the legal system in certain African markets could adversely affect us.

Legal systems in Africa vary significantly from jurisdiction to jurisdiction. Many countries in Africa have not yet developed a fully integrated legal system, and recently enacted laws and regulations may not sufficiently cover all aspects of economic activities in such markets. In particular, the interpretation and enforcement of these laws and regulations involve uncertainties. Since local administrative and court authorities have significant discretion in interpreting and implementing statutory provisions and contractual terms, it may be difficult to predict the outcome of administrative and court proceedings and our level of legal protection in many of our markets. Moreover, local courts may have broad discretion to reject enforcement of foreign awards. These uncertainties may affect our ability to enforce our contractual rights or other claims. Uncertainty regarding inconsistent regulatory and legal systems may also embolden plaintiffs to exploit such uncertainties through unmerited or frivolous legal actions or threats in attempts to extract payments or benefits from us.

Many African legal systems are based in part on government policies and internal rules, some of which are not published on a timely basis, or at all, and may have retroactive effect. There are other circumstances where key regulatory definitions are unclear, imprecise, or missing, or where interpretations that are adopted by regulators are inconsistent with interpretations adopted by a court in analogous cases. As a result, we may not be aware of our violation of certain policies and rules until after the violation. In addition, any administrative and court proceedings in Africa may be protracted, resulting in substantial costs and the diversion of resources and management attention.

It is possible that a number of laws and regulations may be adopted or construed to apply to us in Africa and elsewhere that could restrict our business. Scrutiny and regulation of the industries in which we operate may further increase, and we may be required to devote additional legal and other resources to addressing such regulation. Changes in current laws or regulations or the imposition of new laws and regulations in our markets or elsewhere regarding e-commerce may slow our growth and could have a material adverse effect on our business.

Our business may be materially and adversely affected by violent crime or terrorism in any region of Africa.

Many of the markets in which we operate suffer from a high incidence in violent crime and terrorism. Violent crime has the potential to interfere with our delivery and fulfillment operations, in particular, given the fact that a high proportion of transactions on our marketplace are settled in cash. Our warehouses may also be targets of criminal acts.

Violent crime may also discourage economic activity, weaken consumer confidence, diminish consumer purchasing power or cause harm to our sellers and customers in other ways.

Growth of our business depends on an increase in internet penetration in Africa and other external factors, some of which are beyond our control.

Our business model relies on an increase in internet penetration and digital literacy in Africa. Even though the main urban centers of Africa typically offer reliable wired internet service, a substantial portion of the population are inhabitants of rural areas, which largely depend on mobile networks. Internet penetration in the markets in which we operate may not reach the levels seen in more developed countries for reasons that are beyond our control, including the lack of necessary network infrastructure or delayed implementation of performance improvements or security measures. The internet infrastructure in the markets in which we operate may not be able to support growth in the number of users, their frequency of use or their bandwidth requirements. Delays in telecommunication and infrastructure development or other technology shortfalls may also impede improvements in internet reliability. If telecommunications services are not sufficiently available to support the growth of the internet, response times could be slower, which would reduce internet usage and harm our platform. Internet penetration may decline if providers become insolvent or decide to exit a specific country. The price of personal computers, mobile devices and internet access, particularly with respect to mobile data rates, may also limit the growth of internet penetration in the markets in which we operate. Accordingly, there is no guarantee that internet penetration rates, and in particular, mobile internet penetration rates, will continue to grow. Internet penetration in our target markets may even stagnate or decline. Digital illiteracy among many customers and sellers in Africa presents obstacles to e-commerce growth.

The continued growth of our business and e-commerce will depend on a number of other factors, some of which are beyond our control, including, the trust and confidence level of e-commerce sellers and customers, changes in demographics and customer tastes and preferences. Even if internet penetration rates increase, physical retail or face-to-face transactions may remain the predominant form of commerce in our markets due to, among other factors, a lack of trust and confidence in e-commerce offerings. There is no guarantee that customers will adapt to the use of the internet for customer transactions on the scale we anticipate.

We face competition, which may intensify.

As the e-commerce business model is relatively new in the markets in which we operate, competition for market share may intensify significantly. Current competitors, such as Amazon and Noon in Egypt, and Temu and Konga in Nigeria, may seek to intensify their investments in those markets and also expand their businesses in new markets. Some of our competitors currently copy our marketing campaigns, and such competitors may undertake more far-reaching marketing events or adopt more aggressive pricing policies, all of which could adversely impact our competitive position. We also compete with a large and fragmented group of offline retailers, such as traditional brick-and-mortar retailers and market traders, in each of the markets in which we operate. In addition, new competitors may emerge, or global e-commerce companies, such as Amazon, Asos, Alibaba, Temu or Shein, which already offer shipping services to certain African countries for a selection of products, may expand across our markets, and such competitors may have greater access to financial, technological and marketing resources than we do. We also face competition from transactions taking place through other platforms, including via social media sites such as Instagram or Facebook.

Given the early stage of the e-commerce industry in the markets in which we operate, the share of goods sold and purchased via e-commerce may be small and loyalty of sellers and customers may therefore be low. Current or future competitors may offer lower commissions to sellers than we do, and we may be forced to lower commissions in order to maintain our market share.

If we are unable to adapt to changes in our industry or successfully launch and monetize new and innovative technologies, our growth and profitability could be adversely affected.

The internet and e-commerce industry is characterized by rapidly changing technology, evolving industry standards, new product and service introductions and changing customer demand. Despite our investment of significant resources in developing our infrastructure, such as our logistics service, changes and developments in our industry may require us to re-evaluate our business model and significantly modify our long-term strategies and business plan.

We constantly seek to develop new and innovative technologies. Our ability to monetize these technologies and other new business lines in a timely manner and operate them profitably depends on a number of factors, many of which are beyond our control, including:

- our ability to manage the financial and operational aspects of developing and launching new technologies, including making appropriate investments in our software systems, information technologies and operational infrastructure;
- our ability to secure required governmental permits and approvals and implement appropriate compliance procedures;
- the level of commitment and interest from our current and potential third-party innovators;
- our competitors developing and implementing similar or better technology;
- our ability to effectively manage any third-party challenges to the intellectual property behind our technology;
- our ability to collect, combine and leverage data about our customers collected online and through our new technology in compliance with data protection laws; and
- general economic and business conditions affecting consumer confidence and spending and the overall strength of our business.

We may not be able to grow our new technologies or operate them profitably, and these new and innovative technology initiatives may never generate material revenue. In addition, our technology development requires substantial management time and resources, which may result in disruptions to our existing business operations and adversely affect our financial condition, which may decrease our profitability and growth.

We may not be able to maintain our existing partnerships, strategic alliances or other business relationships or enter into new ones.

We partner with numerous third parties. For example, 230 logistics providers are integrated into our logistics service and help us and our sellers deliver goods to customers. Additionally, we may enter into new strategic relationships in the future. Such relationships involve risks, including but not limited to: maintaining good working relationships with the other party, any economic or business interests of the other party that are inconsistent with ours, the other party's failure to fund its share of capital for operations or to fulfill its other commitments, including providing accurate and timely accounting and financial information to us, which could negatively impact our operating results, loss of key personnel, actions taken by our strategic partners that may not be compliant with applicable rules, regulations and laws, including licensing requirements, reputational concerns regarding our partners or our leadership that may be imputed to us, bankruptcy, requiring us to assume all risks and capital requirements related to the relationship, and the related bankruptcy proceedings could have an adverse impact on the relationship, and any actions arising out of the relationship that may result in reputational harm or legal exposure to us. Further, these relationships may not deliver the benefits that were originally anticipated.

We may fail to maintain or grow the size of our customer base or the level of engagement of our customers.

The size and engagement level of our customer base are critical to our success. Our business and financial performance have been and will continue to be significantly determined by our success in adding, retaining, and engaging Quarterly Active Customers. We continue to invest significant resources to grow our customer base and increase participant engagement, whether through innovation, providing new or improved goods or services, marketing efforts or other means. We cannot assure that our customer base and engagement levels will continue growing at satisfactory rates, or at all. Our customer growth and engagement could be adversely affected if, among other things:

- we are unable to maintain the quality of our existing goods and services;
- we are unsuccessful in innovating or introducing new goods and services;
- we fail to adapt to changes in participant preferences, market trends or advancements in technology;

- technical or other problems prevent us from delivering our goods or services in a timely and reliable manner or otherwise affect the participant experience;
- there are participant concerns related to privacy, safety, security or reputational factors;
- there are adverse changes to our platform that are mandated by, or that we elect to make in response to, legislation, regulation, or litigation, including settlements or consent decrees;
- we fail to maintain the brand image of our platform or our reputation is damaged; or
- there are unexpected changes to the demographic trends or economic development of the markets in which we operate.

Our efforts to avoid or address any of these events could require us to make substantial expenditures to modify or adapt our services or platform.

Sellers set their own prices and decide which goods they make available on our marketplace, which could affect our ability to respond to customer preferences and trends.

We do not control the portfolio or pricing strategies of our sellers, which could affect our ability to effectively compete on the breadth of our product assortment or on price with the other distribution channels. Our sellers may be unaware of customer preferences and trends and fail to offer the products our customers prefer. Additionally, our sellers may employ different pricing strategies based on the geographical location of customers, which could lead customers to look for more competitively priced products on other distribution channels. Our sellers may also engage in fictitious pricing, an advertising tactic wherein sellers exaggerate the level of discounts provided on certain products by comparing the discount price to a prior-reference price at which the product was never really offered for sale. Such tactics, if perpetrated by our sellers, may alienate customers from our marketplace and harm our reputation. Moreover, sellers that are prevented from engaging in fictitious pricing on our marketplace may choose to list their goods on other channels instead of our marketplace, which could also result in a loss of customers.

If customers are unable to purchase their preferred products at competitive prices on our marketplace, they may choose to purchase products elsewhere.

We depend on third-party carriers as part of our fulfillment process.

We depend on the services of third-party carriers for the delivery of a large number of goods to our warehouses and subsequently to the distribution centers of third-party carriers and from there to our customers. Even where goods do not enter our warehouses, these goods are handled by third-party carriers who directly receive them from sellers.

Consequently, we have only limited control over the timing of deliveries and the security and quality of the goods while they are being transported. Customers may experience shipping delays due to inclement weather, natural disasters, employment strikes or terrorism, and/or goods may be damaged or lost in transit. If goods are of a poor quality or damaged or lost in transit, not delivered in a timely manner, or if we are not able to provide adequate customer support, our customers may become dissatisfied and cease buying their goods through our marketplace.

It may be difficult to replace any of our current third-party carriers due to a lack of alternative offerings at comparable prices and/or service quality in the relevant geographic area. Given the infrastructure deficiencies in the markets in which we currently operate, experienced and highly qualified third-party carriers are in increasing demand and accordingly, have only limited capacities. As a result, competition for delivery capacities may intensify even further. In addition, our carriers may increase their prices, which would adversely affect our results. Our third party-party carriers may fail to secure or maintain licenses required to operate and may be required to stop operating if their activities are not duly licensed. Furthermore, as we continue to grow, our existing carriers may be unable to keep up with such growth, and we may have to contract additional carriers. There is no guarantee that their services and prices will be satisfactory to us or our customers.

We may experience malfunctions or disruptions of our technology systems.

We rely on a complex technology platform and technology systems to operate our websites and apps. While we analyze our technology systems regularly, we may not be able to correctly assess their susceptibility to errors, hacking or viruses. For example, certain software we use for our business is based on open-source software, which may expose our business to systemic problems if errors in the open-source code are not detected in a timely manner.

Our systems may experience service interruptions or degradation because of hardware and software defects or malfunctions, computer denial-of-service and other cyberattacks, human error, earthquakes, hurricanes, floods, fires, natural disasters, power losses, disruptions in telecommunications services, fraud, military or political conflicts, terrorist attacks, computer viruses, or other events. Our systems are also subject to break-ins, sabotage and intentional acts of vandalism. Some of our systems are not fully redundant, and our disaster recovery planning is not sufficient for all eventualities. In particular, as we have not yet completed a full disaster recovery check, we may not be aware of any material weaknesses in our disaster recovery systems. Any failure of or disruptions to our technology systems may lead to significant malfunctions and downtimes of our websites and apps. If our algorithms suffer from programming failures or our technology systems experience disruptions, we may be unable to deliver goods on time or misallocate goods, either of which could adversely affect our business. Furthermore, we do not have an adequate business continuity infrastructure, and any failure of a key piece of infrastructure may lead to extended outages and generally affect our business continuity. In addition, we may not adequately manage malfunctions. If we cannot fix any malfunction ourselves, we may have to pay third parties to fix the malfunction or to license functioning software, which may be costly.

We have experienced and will likely continue to experience system failures, denial-of-service attacks and other events or conditions from time to time that interrupt the availability or reduce the speed or functionality of our websites and mobile applications. Reliability is particularly critical for us because the full-time availability of our payment services is critical to our goal of gaining widespread acceptance among customers and sellers, in particular with respect to digital and mobile payments. Frequent or persistent interruptions in our services could cause current or potential customers to believe that our systems are unreliable, leading them to switch to our competitors or to avoid our sites, which could irreparably harm our reputation and brands. To the extent that any system failure or similar event results in damages to our customers or their businesses, these customers could seek significant compensation from us for their losses and such claims, even if unsuccessful, would likely be time consuming and costly to address.

In addition, we depend on certain third-party service providers to operate and maintain certain of our technology systems, such as cloud services. If such service providers experience malfunctions or disruptions of their technology or increase their prices, it could adversely affect our business. Furthermore, if we need to switch service providers, for example if certain software is no longer fully compatible with our technology platform or no longer available in any country in which we currently operate (e.g., due to sanctions), there is no guarantee that alternative service providers will be available to us or that we would manage the transition successfully.

As we continue to grow our business, we may be required to further scale our technology platform and technology systems, including by adding and migrating to new systems and proprietary software, replacing outdated hardware and increasing the integration of our technology systems. Such changes may, however, be delayed or fail due to malfunctions or an inability to integrate new software and functions with our existing technology platform, resulting in disruptions to our operations and insufficient scale to support our future growth. In addition, as a provider of payments solutions, we are subject to increased scrutiny by regulators that may require specific business continuity and disaster recovery plans and more rigorous testing of such plans. This increased scrutiny may be costly and time consuming and may divert our resources from other business priorities.

We may experience security breaches and disruptions due to hacking, viruses, fraud, malicious attacks and other circumstances.

We operate websites, apps and other technology systems through which we collect, maintain, transmit and store sensitive information, such as credit or debit card information, about our customers, sellers, suppliers and other third parties. We also store proprietary information and business secrets. Additionally, we employ third-party service providers that store, process and transmit such information on our behalf, in particular payment details. Furthermore, we rely on encryption and authentication technology licensed from third parties to securely transmit sensitive and confidential information. While we take steps such as the use of password policies and firewalls to protect the security, integrity and confidentiality of sensitive and confidential information, our security practices may be insufficient and third parties may access our technology systems without authorization – such as through trojans, spyware, ransomware or other malware

attacks – which may result in unauthorized use or disclosure of such information. Such attacks might lead to blackmailing attempts, forcing us to pay substantial amounts to release our captured data or resulting in the unauthorized release of such data. Given that techniques used in these attacks change frequently and often are not recognized until launched against a target, it may be impossible to properly secure our technology systems. In addition, technical advances or a continued expansion and increased complexity of our technology platform could increase the likelihood of security breaches. For example, in early 2022, we experienced a cybersecurity incident in which an unauthorized third-party gained access to limited data within Jumia's information technology systems. The incident did not impact our operations and we took remedial measures to contain it. While we continue to invest in our information technology and systems to protect the security, integrity and confidentiality of our data, there can be no assurance that a cybersecurity incident will not happen in the future.

Security breaches may also occur as a result of non-technical issues, including intentional or inadvertent breaches by our employees or third-party service providers.

Any leakage of sensitive information could lead to a misuse of data, including unsolicited emails or other messages based on spam lists fed with such data. Inefficient management of administrator and user accounts may increase the risk of fraud and malfunctions. In addition, any such breach could violate applicable privacy, data security and other laws, and cause significant legal and financial risks or negative publicity, and could adversely affect our business and reputation. We may need to devote significant resources to protect ourselves against security breaches or to address such breaches, and there is no guarantee that our resources will be sufficient to do so. Furthermore, we provide certain information to third-party service providers, such as Google, who help us assess the performance of our business. Consequently, we have only limited control over the protection of such information by the relevant third-party service providers and may be adversely affected by breaches and disruptions of their respective technology systems.

We may not be able to manage future growth efficiently.

We aim to grow our business and our leadership in the markets in which we operate. If we succeed in significantly increasing the number of our Annual Active Customers, we will be required to further expand and improve our marketplace, technology systems, fulfillment infrastructure and customer support, which we may not achieve in a timely and cost-effective manner. If we are unable to successfully manage future growth, customer satisfaction and our reputation may be negatively affected.

Growth of our business may also place significant demands on our management and key employees, as expansion will increase the complexity of our business and place a significant strain on our management, operations, technical systems, financial resources and internal control over financial reporting functions. Our current and planned personnel, systems, procedures and controls may not be adequate to support and effectively manage our future operations, especially as we employ personnel in numerous geographic locations. Our ability to hire a sufficient number of new employees for our expanding operations depends on the overall availability of qualified employees, and our ability to offer them sufficiently attractive employment terms compared to other employers. Functional experts such as technology experts and compliance specialists are particularly hard to recruit and retain in the markets in which we operate.

If we experience significant future growth, we may be required not only to make additional investments in our platform and workforce, but also to expand our relationships with various partners and other third parties with whom we do business, such as third-party carriers, and to expend time and effort to integrate such parties into our operations. The expansion of our business could exceed the capacities of our partners and other third parties willing to do business with us, and if they are unable to keep up with our growth, our operations could be adversely affected.

We may fail to effectively monetize our services.

We may fail to effectively monetize our services, particularly as a number of our monetization avenues are nascent or untested. For example, as the competitive landscape in Africa increases, we may need to decrease the rate of our seller commissions in order to retain our seller base. Additionally, effective monetization of our nascent marketing and advertising service depends on our ability to generate sufficient usage on our platform and an attractive return on investment to advertisers.

We may be unable to maintain or expand our relationships with sellers.

Our sellers range from small merchants and artisans to large corporations. If we fail to maintain our existing relationships with sellers or build new ones on acceptable terms, we may be unable to maintain our broad product offering, and we may not be able to grow as anticipated.

In order to attract and retain quality sellers, we must, among other factors:

- provide a simple and easy-to-use platform, on which sellers can attractively present their goods and services;
- demonstrate our ability to help our sellers sell significant volumes of their goods;
- provide sellers with effective marketing and advertising products;
- offer an innovative platform;
- offer sellers a high-quality, cost-effective fulfillment process, including returns; and
- continue to provide sellers with a dynamic and real time view of demand and inventory via data and analytics capabilities.

Our competitors may seek to enter into exclusivity agreements with certain sellers and thereby prevent us from partnering with such sellers. Competitors or retailers may encourage manufacturers to limit distribution to sellers who sell through us.

Our policy is to delist sellers who fail to meet our performance standards (e.g., quality, environmental compliance and labor relations standards), which may lead to a significant reduction of sellers on our marketplace.

Furthermore, sellers may decide to cease cooperating with us, discontinue their operations, or may face financial distress or other business disruptions. As a result, we may not be able to maintain and expand our product offering and may consequently lose customers to competitors with a larger seller base.

In order to offer our customers an attractive product mix, we may be required to find sellers abroad or to engage in selling goods ourselves.

The more attractive the product mix on our marketplace, the more customers visit our marketplace and order from our sellers. However, there can be no assurance that our sellers will offer a product mix that is attractive to our customers. If we identify gaps in the product offering on our marketplace, we either seek to have sellers from abroad, such as China, offer their goods on our marketplace or, in some cases, decide to sell goods ourselves. Sellers from abroad may, however, not be sufficiently familiar with local customer preferences or only be interested in listing high value goods, as low value goods may not allow them to recover the costs incurred for sales over our marketplace.

Furthermore, there can be no assurance that sellers from abroad will not face issues with import restrictions or delays in obtaining required customs clearances. As a growing percentage of our revenue stems from cross-border sales, future import restrictions, delays in obtaining required customs clearances, in particular with respect to goods imported from China, or events negatively affecting international trade may have a material adverse effect on our revenue.

Where we engage directly in selling goods, we take on inventory risk. Customer preferences regarding price, quality and design of certain goods may change rapidly, making it difficult to accurately forecast future demand. If we fail to correctly anticipate the demand, we may not be able to avoid overstocking or understocking certain goods. If we underestimate demand, this may result in a loss of customers who are unsatisfied with our delivery times. If we overestimate demand, we may experience excess inventories and may ultimately be forced to record losses for write-offs on inventory. In order to sell such excess inventories, we may choose to sell goods at significant discounts, which may adversely affect our profit margins and the level of prices we can demand for other goods.

Failed deliveries, excessive returns and voucher abuse may adversely affect our business.

Many of our orders are home delivery. Customers may not be present at the scheduled delivery time. In addition, for orders to be paid in cash on delivery, the relevant customer must provide payment at the time of delivery. We typically make three delivery attempts, and if all fail, we return the product to the seller. If there is a failed delivery, we are required to notify the seller within 21 days of shipment. If we fail to do so, we take possession of the item and accept the loss as a result of the failed delivery.

Even if the product is successfully delivered to the customer and delivery is verified, most of our sellers are required, either by local regulations or by our operating standards, to allow customers to return goods within a certain period of time after delivery. For example, in Egypt, which is one of our largest markets, customers have a legal right to return any product within fourteen days after delivery, without having to provide any reason. This is known as the right of withdrawal and applies as long as the product is in the same condition as when delivered. Furthermore, if our sellers offer more customer friendly return policies, the number of returns may increase, which could adversely affect our business. We also utilize an algorithm that determines, based upon a number of factors, whether a customer will receive a refund for a returned item. In some instances, the algorithm might make a refund determination before our after-sales team is able to review and process the refund. Any mistakes or errors in the algorithm could result in mistaken refunds, which in turn could result in loss of sales.

In certain markets, we also offer guarantees in the event that a damaged or defective product is delivered. Although we have instituted these guarantees in an effort to increase customer satisfaction, customers may abuse our guarantee policies which could harm our business. Additionally, we seek to increase customer satisfaction across all markets by offering apology vouchers to our customers on a case-by-case basis in the event of a failed or incorrect delivery. However, we periodically experience fraud and voucher abuse wherein account owners have managed to receive duplicate apology vouchers for the same transaction.

A significant increase in failed deliveries, excessive or mistaken returns, or voucher abuse – due to changing customer behavior, customer dissatisfaction with our goods or customer service, or otherwise – may force us to allocate additional resources to mitigating these issues, may force us to waive our commission fees and may materially and adversely affect our business.

We face risks associated with our use of third-party delivery agents and our acceptance of cash on delivery as a payment method.

We face risks associated with our use of third-party delivery agents, including the risk that such agents might misappropriate inventory. Additionally, we struggle to verify delivery when our third-party delivery partners deliver packages without obtaining customer signatures. When goods are delivered without verification, we may be required to deliver a duplicate product.

We also face risks associated with our acceptance of cash on delivery as a payment method. When a third-party delivery agent successfully delivers a product and accepts cash payment from the customer, we face the risks of late collections (in the event that the third-party delivery agent does not remit the funds to us on time) or unrecoverable receivables (in the event that the third-party delivery agent commits fraud or becomes insolvent). These risks are particularly acute in countries where the percentage of outsourced deliveries is high.

Significant increases in misappropriated inventory, late collections or unrecoverable receivables, whether due to fraud or otherwise, may force us to allocate additional resources to mitigating these issues, to waive our commission fees and may materially and adversely affect our business.

We may face allegations and lawsuits claiming items listed on our marketplace are counterfeit, pirated, or illegal.

Customers, third-parties or regulators may allege that items offered through our marketplace infringe third-party intellectual property rights, are illegal or violate consumer protection laws. While we employ measures to verify the authenticity of goods sold on our marketplace and to penalize sellers who attempt to sell infringing, counterfeit and otherwise illegal goods, these measures may not successfully prevent all infringement of intellectual property rights. Investigating complaints may delay the de-listing of infringing goods and may not eliminate our liability. We may be subject to civil or criminal liability for unlawful third-party activities on our platform.

If counterfeit or illegal goods are listed or sold on our marketplace, we could face claims for such listings or for our failure to restrict them. Regardless of the validity of any claims made against us, we may incur significant costs and efforts to defend against or settle such claims. If a governmental authority determines that we have aided and abetted the infringement or sale of counterfeit, pirated or illegal goods, we could face regulatory, civil or criminal penalties. Successful claims by third-party rights owners could require us to pay substantial damages or refrain from permitting any further listing of the relevant items. These types of claims could force us to modify our business practices and implement further measures in an effort to protect against these potential liabilities. Sellers whose content is removed, regardless of our compliance with the applicable laws, may dispute our actions and commence action against us for damages based on breach of contract or other causes of action or make public complaints or allegations. Any costs incurred as a result of liability or asserted liability relating to the sale of unlawful goods or other infringement could harm our business.

Finally, the public perception that counterfeit or illegal items are sold on our marketplace could damage our reputation, deter sellers, customers and brands from doing business via our platform, and diminish the value of our brand.

Harmful goods, defects and recalls could adversely affect our business and reputation.

As the goods offered through our marketplace are manufactured by third parties, we have limited control over the quality of these goods. We cannot always prevent sellers from offering goods that could cause injury, death or property damage. Where acting as a marketplace or direct seller, we may face recalls, product liability claims, fines, or criminal charges. We may lack adequate insurance against such risks or recourse against suppliers, particularly those without sufficient capital or located in jurisdictions like China where enforcement is difficult. In addition, resulting negative publicity could damage our brand and reputation.

Failure to deal effectively with fraud and fictitious transactions on our platform could harm our business.

Given our markets, participant volume, and the fragmentation of our business, it is a challenge to anticipate and detect fraudulent activities. Although we implement measures to detect and reduce fraud, they may not be effective or improve overall participant satisfaction. Additional measures to address fraud could also reduce the attractiveness of our platform to sellers or customers.

We may receive complaints from customers who did not receive purchased goods or sellers who did not receive payments for ordered goods. In addition, sellers may engage in fictitious or “phantom” transactions to artificially inflate their ratings and search rankings. This activity may harm legitimate sellers by favoring perpetrators and mislead customers regarding seller reliability.

We have experienced improper practices by independent sales consultants and employees. While we improved our internal controls, we cannot assure they will prove effective. Future misconduct could damage our brand and reputation as an operator of a trusted marketplace, which could drive sellers, customers and other participants away from our marketplace.

Negative publicity regarding actual or alleged fraud on our platform or by our employees could diminish customer confidence, reduce our ability to attract or retain participants, and discourage banks from processing transactions on our platform. Such events could harm investor confidence, limit our ability to raise capital, and damage our reputation and diminish the value of our brand.

In addition to fraud committed by sellers, employees, partners or other third parties, we face the risk of fraud perpetrated directly by our customers. Customer fraud may harm seller confidence in the integrity of our marketplace and the certainty of payment and may harm our reputation, including with our payment partners.

We may be subject to chargeback and refund liability if our sellers do not reimburse chargebacks or refunds resolved in favor of their customers.

We face risks associated with chargebacks and refunds in connection with payment card fraud or relating to the goods or services provided by sellers on our marketplace. When a billing dispute with respect to a transaction on our platform is resolved in favor of the cardholder, including in instances of fraudulent seller activity, the transaction is typically “charged back” to us and the purchase price is credited or otherwise refunded to the cardholder. If we do not collect chargebacks or refunds from the seller’s account, or if the seller refuses to or is unable to reimburse us for

chargebacks or refund due to closure, insolvency, or other reasons, we may lose the amount refunded to the cardholder. Additionally, chargebacks occur more frequently with online transactions than with in-person transactions.

We may fail to maintain or expand our logistics capabilities.

The successful operation and expansion of our logistics service is crucial to maintain and enhance customer satisfaction and to our business and continued growth.

Our warehouses handle a number of functions, including inbound freight, storage, packaging, outbound freight, and handling of returns. These processes are complex and depend on sophisticated know-how and technological infrastructure. Any failure or disruption of our logistics, including due to software malfunctions, inability to renew leases for existing offices or warehouses, theft from or disruptions to the processes within our warehouses, labor strikes, fires, natural disasters, pandemics (such as COVID-19), acts of terrorism, vandalism or sabotage could adversely affect our ability deliver goods ordered via our marketplace in a timely manner, increase our logistics costs and harm our reputation.

Furthermore, delivery times for our goods vary due to a variety of factors such as relevant goods, stock levels, location of warehouses from which goods are shipped, speed of our sellers, number of goods included in the relevant order, country in which sellers and customers are located and the speed of third-party carriers. Customers may expect faster delivery times and more convenient deliveries than we can provide. If we are unable to meet customer expectations, or if our competitors are able to deliver goods faster or more conveniently, our reputation and competitiveness may suffer and we could lose customers.

Additionally, we face the risk that any of our third-party carriers, who often collect cash-on-delivery payments from our customers, may become insolvent, in which case our delivery capability would be adversely affected, and we would be unable to collect the cash payments such a carrier still held on our behalf. Even though we would not be able to collect from an insolvent third-party carrier, we would still be obligated to pay our sellers whose goods were already delivered to customers.

Our current logistics capacity may prove insufficient if our business grows. There is no guarantee that we will be able to open additional warehouses, find delivery partners with sufficient capacity in an efficient and timely manner, lease additional suitable warehouses on acceptable terms, expand other areas of our fulfillment process to the extent necessary or recruit qualified personnel required to operate our warehouses and manage such expansion. Any failure to expand our logistics capacity to meet the demands of our continued growth could prevent us from growing our business.

If we decide to expand geographically or add new businesses or product categories with different logistics requirements or change the composition of our product offering, our logistics infrastructure may require greater processing capacity, requiring us to adapt our logistics service and to find new partners. Any expansion or difficulties we encounter in our operations may force us to change the current set-up and organization of our logistics network, including by relocating or outsourcing certain capabilities. However, there is no guarantee that the associated transition will be smooth and we may be unable to react to such challenges in a cost-effective and timely manner.

Our logistics services may malfunction, suffer outages or otherwise fail.

We rely on third-party logistics and delivery companies to fulfill orders and deliver goods to customers, in particular with respect to last-mile delivery. We maintain a logistics information platform that links our information system to those of our logistics partners. Interruptions to or failures in our third-parties' logistics and delivery services, or in our logistics information platform, could prevent the timely or proper delivery of goods to customers, which could harm our reputation, especially during key sales events, like Black Friday. Such disruptions may result from factors beyond our control, including natural disasters, labor unrest, provider insolvency, or changes in regulation.

If the logistics information platform we use were to fail for any reason, our logistics providers may find it more difficult or even impossible to connect with our sellers, and their services and the functionality of our platform could be severely affected. Our existing disaster recovery plans may not be sufficient to resolve these issues timely.

In addition, in the event of any interruptions to or failures in our third-parties' logistics and delivery services, or in our logistics service, we could be held liable by our sellers and/or customers for any resulting damage.

Our logistics service costs fluctuate based on raw material and fuel prices, and we may not be able to pass on price increases to our sellers and customers.

Our logistics service relies on a number of logistics partners, with whom we agree on certain economical terms and settle the incurred costs. While we seek to pass on to our sellers and customers most of the costs of these logistic services, we typically bear the risk of cost fluctuation. The costs of our logistics service are influenced by a variety of factors, many of which are beyond our control, including raw material and fuel prices which are volatile in our countries of operation, labor costs, rent levels, import tariffs and fluctuation in foreign exchange rates, the capacity and utilization rates of our sellers and carriers, which in turn depend on general demand, as well as the quantities of goods we demand and our specifications. As a result, our costs may vary considerably in the short-term and increase significantly if certain partners experience shortages. We may not be able to pass on such costs to our sellers or customers through price increases, and such price increases could adversely affect demand for the goods or services sold on our marketplace. If competitors are able to offer lower prices as they benefit from decreasing raw materials or fuel prices, sellers and customers may demand that we also lower our prices, irrespective of the actual development of our costs.

Changes in how customers pay their transactions could harm our business.

We may pay significant transaction fees when customers fund payment transactions using credit, debit or prepaid cards, mobile money or via bank transfers, and no fees when customers fund payment transactions from an existing Jumia account balance or pay cash on delivery. An increase in the proportion of more expensive payment forms as compared to less expensive payment forms could have a material adverse effect on our business and results of operations.

Our payment gateways could fail to function properly, and we may not be able to expand or integrate them into other online portals.

Our payment gateways, which aim to provide customers with the most relevant payment methods in their respective country, together with their network of licensed payment service providers and other partners, facilitate transactions between sellers and customers and provides certain participants with access to financial services. Due to the variety and complexity of the payment methods we offer, we may experience failures in our checkout process, such as banks rejecting payment or customers having insufficient funds, which could adversely affect our conversion rate, defined as the share of potential customers visiting our marketplace who actually place an order, and our business. We may also experience complications and errors in our payment processing services such as paying duplicate refunds to certain customers or failing to remit refunds to our customers in a timely manner.

We rely on third parties to provide payment processing services. We also rely on third-party payment processors, and encryption and authentication technology licensed from third parties, to securely transmit customers' personal information. If these companies become unwilling or unable to provide these services or increase their fees, such as bank and intermediary fees for card payments, our operations may be disrupted and our operating costs could increase. Our invoice and billing systems may malfunction due to the implementation of new payment methods and technology, errors in existing codes or other technology issues. Any such issues may impair our ability to create correct invoices, avoid the recording of duplicate invoices or payments and collect payments in a timely manner, or at all. Even though we aim to contract with multiple providers with overlapping competencies, there is no assurance that our third-party sellers will not experience a disruption in their services, increase their costs, or discontinue their services.

In addition, our current payment infrastructure may prove insufficient if we continue to grow. For instance, we may not be able to process high volumes. Any failure of the technology behind our payment solutions could be disruptive.

We could face liability and be forced to change our payment gateways if we are found subject to or in violation of current or new laws or regulations governing banking, money transmission, tax, anti-money laundering or electronic funds transfers in any country where we operate.

A number of jurisdictions where we operate have enacted legislation regulating payment service providers, money transmitters and/or electronic payments or funds transfers. In a number of these countries, the legal framework, its interpretation and/or enforcement has recently changed substantially and we are challenged to adjust our operations. If our operation of payment gateways were found to be in violation of payment services laws or regulations or any tax or anti-money laundering regulations, or engaged in an unauthorized banking or financial business, we could be subject to liability and fines, forced to cease business in certain countries, or forced to change our practices.

Deterioration in the performance of, or our relationship with, third-party payment providers or aggregators may adversely affect our payment gateways and harm our business.

Our payment gateways often rely on payment providers and aggregators to facilitate customer payments. Payment providers and aggregators collect payment from customers via credit, debit or prepaid cards, mobile money accounts or bank transfers and then forward payment to the merchants, usually within one to three business days. Thus, payment providers allow merchants to collect card or bank transfer payments without establishing a direct relationship with banks and/or card networks used by our customers. If our relationship with such other service providers or third-party aggregators weakens, our ability to provide payment services to our customers may be adversely affected. Lastly, if these third-party providers and aggregators fail to meet certain quality standards, our business and reputation may suffer.

Changes to payment card networks or bank fees, rules, or practices, or our inability to allow customers to use payment cards on our platform could harm our business.

From time to time, payment card networks or relevant banking regulators have increased the interchange fees and assessments that they charge for each transaction that accesses their networks, and they may further increase such fees and assessments in the future. Although our agreement with Mastercard enables us to use Mastercard Payment Gateway Services to process payment transactions, we face the risk that banks and payment processors might pass on to us any increases in interchange fees and assessments. Any changes in interchange fees and assessments could increase our operating costs and reduce our operating income.

We are required by our processors to comply with payment card network operating rules, including special operating rules for payment service providers to sellers, and we have agreed to reimburse our processors for any fines they are assessed by payment card networks as a result of any rule violations by us or our sellers. The payment card networks set and interpret the card operating rules and could interpret or re-interpret existing rules or adopt new operating rules that we or our processors might find difficult or even impossible to follow, or costly to implement. As a result, we could lose our ability to give customers the option of using payment cards to fund their payments or the choice of currency in which they would like their card to be charged.

We may be subject to card fraud, identity theft or other fraudulent behavior.

We may be liable for fraudulent card transactions and do not currently carry insurance against this risk. Our fraud scoring systems may fail or algorithmic gaps may result in unauthorized purchases. In addition, increasingly strict data protection legislation may limit our ability to obtain the data required for these algorithms to function, causing us to fail to identify fraud.

If purchases or payments are not properly authorized or payment confirmations are transmitted in error, the relevant customer may have insufficient funds or be able to defraud us. Customers who are victims of fraudulent transactions where outside individuals use valid customer account data to purchase goods, including as a result of identity theft, generally, have the right to require that we return those funds. In such instances of fraud, we may not be able to, or may not seek to, recover these chargebacks. While we use delayed settlement to mitigate fraud and avoid paying insolvent sellers, such a regime may not always prove effective.

Because our payment gateways are highly automated and allow for instant payment, we experience heightened susceptibility to fraud. We cannot completely guard against internal or external intruders into our data platform who may seek to use or manipulate our systems to create, transfer, or otherwise misappropriate funds belonging to legitimate customers or to create new accounts or modify or delete existing accounts. We aim to balance convenience and security for sellers and customers, and there is no assurance that we will be completely successful in preventing fraud. Furthermore, permitting new and innovative online payment options may increase the risk of fraud. High levels of fraud could result in an obligation to comply with additional requirements, pay higher payment processing fees or fines, or prevent us from retaining our customers.

Dissatisfaction with our customer support could prevent us from retaining our customers.

As most interactions with customers and sellers are conducted online, customers and sellers may become frustrated when they cannot communicate with a representative over the phone. We pursue a multi-channel approach to customer support, responding to requests by email, through our hotlines and via social media. The satisfaction of our customers depends on the effectiveness of our customer service, particularly our ability to deal with complaints in a timely

and satisfying manner. As we continue to grow, we may need to add customer support capabilities and may not be able to do so in a timely manner or in a manner consistent with our expense reduction goals, or at all. Any unsatisfactory response or lack of responsiveness by our customer support team, whether due to interruptions of our hotlines or other factors, could adversely affect customer satisfaction and loyalty.

Any failure to maintain, protect and enhance our reputation and brand may adversely affect our business.

The recognition and reputation of our brand among our platform participants are critical for the growth and continued success of our business and for our competitiveness in the markets in which we operate. Any loss of trust in our platform could harm the value of our brand and result in customers and sellers ceasing to transact business on our marketplace or participants reducing the level of their commercial activity in our ecosystem. As competition intensifies, investments to improve our reputation and increase the value of our brand may become more expensive and/or not be successful. Many factors, some of which are beyond our control, are important for maintaining and enhancing the reputation of our platform and brand, including our ability to:

- maintain and improve the reliability and security of our platform;
- maintain and improve the popularity, attractiveness, diversity, quality and value of the goods and services offered on our platform;
- increase brand awareness through marketing and brand promotion activities;
- preserve our reputation;
- maintain and improve our relationships with sellers;
- maintain and improve customer satisfaction and loyalty;
- maintain and improve the efficiency, reliability and quality of our payment and logistics services; and
- manage new and existing technologies and sales channels, including our mobile applications.

Any failure to offer high quality goods and excellent customer service could subject us to legal action or damage our reputation and brand and lead to a loss of customers. For example, administrative agencies in several countries in which we operate require certification for various consumer goods before they can be offered for sale on our marketplace. Our third-party sellers are responsible for obtaining these certifications. If we allow third-party sellers to place their goods on our marketplace without proper certification, we might project to our customers that they cannot always rely on goods available on our marketplace, we might be subject to fines or sanctions and we might face complaints from other compliant sellers. We also have procedures in place to ensure pre-shipping quality control checks, but, there can be no assurance that we will be able to catch all products that do not meet our quality standards, which could result in a loss of customer confidence and harm our reputation. Our policy of delisting the sellers of noncompliant and/or low-quality goods until they produce the proper certificates and licenses or until their products meet our high-quality standards allows us to respond to complaints from administrative agencies and sellers. However, any delisting of sellers limits the total number of sales on our marketplace.

A large percentage of our products are offered by third-party sellers and delivered by third-party companies and are not completely within our control. Consequently, we may receive negative publicity, and in some cases may share liability, in cases of inappropriate actions of such sellers and delivery companies such as violations of product safety regulations, environmental standards, tax compliance, import rules, labor laws or incidents involving drivers and/or customers that may make it more difficult for us to recruit new employees or may require us to change our business model. We also rely on third parties for information, including product characteristics and availability of goods we offer, which may be inaccurate. While our policy is to delist goods or sellers that fail to meet certain standards, there is no guarantee that we are capable of delisting these goods and sellers in a timely manner, or at all.

We may be the target of anti-competitive behavior, harassment, or other detrimental conduct by third parties, including from our competitors. Such conduct may include complaints, anonymous or otherwise, to regulatory agencies, which may arise from actions taken by third parties or our own commercial actions. As a result of such conduct, we may be subject to government or regulatory investigation and may be required to expend significant time and incur substantial

costs to address such conduct. There is no guarantee that we will be able to conclusively refute each of the allegations within a reasonable period of time, or at all.

Our investments in marketing may fail to yield the desired results.

In order to reach a diverse customer base in the e-commerce industry and to further build awareness of our brand, we have incurred, and continue to incur, substantial marketing expenses. We may incur a higher level of marketing expenses in the future. Our investment in marketing may not be effective in growing the usage of our platform.

For purposes of planning our future marketing efforts, including deciding on the mix of marketing channels and setting our marketing budget, we rely on data regarding the effectiveness of marketing measures and channels collected in the past. Any inability to accurately measure the effectiveness of our marketing measures and channels, for example due to the time lag between the first customer contact and the placement of an order as well as the time of the order and revenue realization, may lead to our marketing efforts not having the desired effect. Furthermore, there can be no assurance that our assumptions regarding required customer acquisition costs and resulting revenue, including those relating to the effectiveness of our marketing investments, will prove to be correct.

Our current marketing channels may not continue to be effective or generally available to us in the future. Our online partners may not be able to deliver the anticipated number of customer visits, or visitors attracted to our marketplace by such events may not make the anticipated purchases. New regulation may adversely affect certain marketing channels, in particular regulation aimed at controlling and censoring social media and increasing data protection of natural persons. If we are not able to use our existing marketing channels due to increasing regulatory scrutiny, it could limit our ability to acquire and retain customers.

An inability to attract sufficient traffic to our platform, have potential customers download our app to their mobile devices, translate a sufficient number of website visits or app downloads into purchasers with sufficiently large order values, build and maintain a loyal customer base, increase the purchase frequency of these customers, or do any of the foregoing on a cost-effective basis, could have a material adverse effect on our business.

We may be unable to effectively communicate with our customers through email, other messages or social media.

We rely on newsletters in the form of emails and other messaging services in order to promote our marketplace and inform customers of our product offerings and/or the status of their transactions. Changes in how webmail services organize and prioritize emails, as well as actions by third parties to block, impose restrictions on, or charge for the delivery of emails and other messages, as well as legal or regulatory changes with respect to "permission-based marketing" or generally limiting our right to send such messages, could reduce the number of customers opening our emails.

Additionally, malfunctions of our email and messaging services could result in erroneous messages being sent and customers no longer wanting to receive any messages from us. Furthermore, our process of obtaining consent from visitors to our marketplace to receive newsletters and other messages from us and to allow us to use their data may be insufficient or invalid. As a result, such individuals or third parties may accuse us of sending unsolicited advertisements and other messages, and our use of email and other messaging services could result in claims against us.

Since we also rely on social media to communicate with our customers, changes to the terms and conditions of relevant providers could limit our ability to communicate through social media. These services may change their algorithms or interfaces without notifying us, which may reduce our visibility. In addition, there could be a decline in the use of such social media by our customers, in which case we may be required to find other, potentially more expensive, communication channels.

We rely on service providers to drive traffic to our website, and these providers may change their search engine algorithms or pricing in ways that could negatively affect our business.

Our success depends on our ability to attract customers in a cost-effective manner. With respect to our marketing channels, we rely heavily on relationships with providers of online services, search engines, social media, directories and other websites to provide content, advertising banners and other links that direct customers to our websites. We rely on these relationships as significant sources of traffic to our marketplace. We also depend on app store providers to allow potential customers to download our app to their mobile devices.

Search engine companies change their natural search engine algorithms periodically, and our ranking in organic search results may be adversely affected by those changes. Search engine companies may also determine that we are not in compliance with their guidelines and consequently penalize us in their algorithms. If search engines change or penalize us with their algorithms, terms of service, display and featuring of search results, or if competition increases for advertisements, we may be unable to cost-effectively drive customers to our website and apps. Any removal of our app from app stores could materially and adversely affect our business operations.

We may fail to operate, maintain, integrate and upgrade our technology infrastructure, or to adopt and apply technological advances.

Our growth and success depend on our websites and apps being accessible to customers at all times and to be fault tolerant. It may become increasingly difficult to maintain and improve the availability of our websites and apps, especially during peak usage times and as our product offering becomes more complex and the number of visitors to our marketplace increases. We have experienced disruptions in the past, including temporary downtimes of our websites due to third-party outages, and we may experience disruptions, outages, or other issues in the future, due to changes in our technology infrastructure, software malfunctions, third-party outages, fires, natural disasters, acts of terrorism, vandalism or sabotage. If we fail to effectively address capacity constraints, respond adequately to disruptions or upgrade our technology infrastructure, our mobile apps or websites could become unavailable or fail to load quickly, and customers may decide to shop elsewhere, and may not return, which could adversely affect our business.

Given that the internet and mobile devices are characterized by rapid technological advances, including advances in the field of machine learning, artificial intelligence, micro-services and server-less architecture, our future success will depend on our ability to adapt our websites, apps and other parts of our technology platform to such advances and to sustain their interoperability with relevant operating systems. We expect to continue to make significant investments in our technology. However, there is no guarantee that the resources we have invested or will invest in the future will allow us to develop suitable technology solutions. Our customers largely rely on mobile devices to access our offerings. The variety of technical and other configurations across mobile devices and platforms makes it more difficult to develop websites and apps that are suitable for multiple channels. In addition, any changes in popular operating systems may reduce the functionality of our websites and apps or give preferential treatment to competitors.

Our use of open-source software may pose particular risks to our proprietary software and systems.

We use open-source software in our proprietary software and systems and intend to continue using open-source software in the future. From time to time, we may face claims from third parties claiming infringement of their intellectual property rights or demanding the release or license of the open-source software or derivative works that we developed using such software (which could include our proprietary source code) or otherwise seeking to enforce the terms of the applicable open-source license. These claims could result in litigation and could require us to purchase a costly license, publicly release the affected portions of our source code, be limited in or cease using the implicated software unless and until we can re-engineer such software to avoid infringement or change the use of, or remove, the implicated open-source software.

In addition to risks related to license requirements, use of certain open-source software can lead to greater risks than use of third-party commercial software, as open-source licensors generally do not provide warranties, indemnities or other contractual protections with respect to the software (for example, non-infringement or functionality). Our use of open-source software may also present additional security risks because the source code for open-source software is publicly available, which may make it easier for hackers and other third parties to determine how to breach our website and systems that rely on open-source software.

We depend on our personnel to grow and operate our business and may not be able to retain and replace existing personnel or to attract new personnel.

We depend upon the continued services and performance of our senior officers and other key personnel, whose experience and local knowledge are difficult to replicate. Their loss could have a material adverse effect on our business, and we may be unable to find suitable replacements timely, potentially incurring significant recruitment costs. In addition, changes in our management team and our overall employee headcount may disrupt our business and cause capacity constraints. Furthermore, terminated employees might harm our reputation or disclose confidential information to the public or third parties, such as competitors.

Our success also depends on our ability to attract and retain talented personnel, which requires significant time, investments, and management attention. Competition for talent is intense, particularly for technology experts and other qualified personnel in our fields of operations. For example, other leading technology platforms also operate technology centers in Porto, Portugal, and compete directly with us for the same talent pool. In addition, certain governments started to promote access of indigenous peoples to better workplaces by limiting the number of expatriates or foreign workers. While our local workforces are mostly comprised of local employees, some of our group-level management and certain key personnel on a local level are expatriates from countries outside Africa, and any employment and immigration regulations may adversely affect our ability to retain or replace the required personnel.

We manage our operations on a decentralized basis, which presents certain risks, including the risk that we may be slower or less able to identify or react to problems affecting our business than we would in a more centralized environment.

While we have centralized functions such as technology, finance, R&D, and data teams located in Porto, Portugal, we manage most of our on-site operations on a decentralized basis, granting local managers significant freedom concerning day-to-day operations. Consequently, we may be slower to identify or react to business and compliance issues we face than in a more centralized environment. In addition, "company-wide" initiatives, such as the integration of disparate information technology systems, may be more challenging and costly to implement, and their risk of failure higher, than they would be in a more centralized environment.

Our corporate culture has contributed to our success, and if we cannot maintain this culture, we could lose the innovation, creativity and teamwork fostered by our culture, which could harm our business.

We believe that our entrepreneurial and collaborative culture has been an important contributor to our success, which fosters innovation, teamwork and passion among our employees. As we grow, we may have difficulties in maintaining this culture to sufficiently meet the needs of our future and evolving operations, and we must be able to effectively integrate, develop and motivate a growing number of employees.

We are subject to various risks for which we may not be adequately insured.

We maintain market standard insurance coverage, but it does not cover all risks associated with our business. Certain events, such as interruptions or security breaches of our technology platform, could potentially lead to interruptions of our operations or cause us to incur significant costs, all of which may not be covered or fully covered by our insurance policies. In addition, our insurance coverage is subject to various limitations and exclusions, retentions amounts and limits. Furthermore, if any of our insurance providers becomes insolvent, we may not be able to successfully claim payment from such insurance provider. In the future, we may not be able to obtain coverage at current levels, or at all, and premiums for our insurance may increase significantly.

We may be subject to allegations, enforcement proceedings, and lawsuits concerning anti-money laundering and anti-terrorist financing.

As cash payments continue to be the most trusted and most widely used payment method in the countries in which we operate, our operations mainly depend on our "cash on delivery" payment option. We have implemented various group-wide policies and procedures, including internal controls and "know-your-customer" ("KYC") procedures, to comply with anti-money laundering ("AML") and anti-terrorist financing laws. However, these measures may not be completely effective in preventing other parties from using our platform, or any financial institutions we collaborate with, as a conduit for money laundering or terrorist financing without our knowledge. Although we take steps to conduct due diligence on our sellers, there is no assurance that our ecosystem is void of individuals and entities (collectively, "persons") who are the target of U.S. sanctions, including persons designated on the U.S. Department of the Treasury's Office of Foreign Assets Control's ("OFAC") Specially Designated Nationals and Blocked Persons List or other international sanctions. Any violation by us of applicable economic sanctions laws or regulations or other restrictive measures could result in criminal, civil and/or material financial penalties, as well as reputational harm. In addition to our own internal procedures, we rely on certain payment and lending service providers, including banks and other financial institutions, to have their own appropriate AML compliance policies and procedures. Any strengthening of our KYC efforts as well as penalties for non-compliance with our policies, may deter certain sellers from doing business with us or may cause a number of our existing seller accounts to close.

We have not been subject to fines or other penalties or suffered business or other reputational harm as a result of actual or alleged money laundering or terrorist financing activities. However, if we were to be associated with money laundering or terrorist financing, our reputation could suffer and we could become subject to regulatory fines, sanctions, potential criminal charges for failure to report such activity, or other forms of legal enforcement, including being added to any "blacklists" that would prohibit certain parties (for example, U.S. banks and financial institutions) from engaging in transactions with us, all of which could have a material adverse effect on our business, reputation, financial condition and results of operations. Even if we and any financial institutions with whom we collaborate continue to seek to comply with applicable AML and anti-terrorist financing laws and regulations, we and such financial institutions may not be able to ensure full compliance.

If we are unable to accurately assess our performance through certain key performance indicators, this may adversely affect our ability to determine and implement appropriate strategies.

We assess the success of our business through a set of key performance indicators ("KPIs") such as the number of Annual Active Customers, Quarterly Active Customers, Orders, Orders adjusted for perimeter effects, Orders Physical Goods, Orders Physical Goods adjusted for perimeter effects, Orders JumiaPay App, Orders JumiaPay App adjusted for perimeter effects, GMV, GMV adjusted for perimeter effects, TPV and Jumia Payment Gateways Transactions, as well as Adjusted EBITDA. Our KPIs may not be comparable to similarly named indicators used by our competitors and are not verified by an independent third-party.

Capturing accurate data to calculate our KPIs may be difficult, and there is no guarantee that the information we have collected thus far is accurate or reliable. For example, we use customer accounts to determine the number of Annual Active Customers. The number of customer accounts may, however, be higher than the number of actual individual Annual Active Customers. TPV includes indirect payments volumes and, accordingly, may not be comparable with similar measures used by other companies. GMV could be inflated due to weak or error-prone data collection processes, misconduct, or malicious seller or customer behavior. Furthermore, we obtain certain information from third-party service providers who help us assess the performance of our business, including Google Analytics. Such relevant third-party service providers may not fully disclose the methods of how they compile such information and such information may be inaccurate.

As a result, our KPIs may not reflect our actual performance or predict future revenue. Investors should not place undue reliance on these KPIs. Management relies on these indicators, and inaccuracies could lead to poor decisions. Furthermore, reporting inaccurate indicators could erode investor confidence and materially harm our business, financial condition, and results of operations.

We may not accurately forecast revenue and appropriately plan our expenses.

We base our current and future expense levels on our operating forecasts and estimates of future revenue. Revenue and operating results are difficult to forecast because they generally depend on the volume and timing of orders placed on our marketplace and their fulfillment, all of which are uncertain. Additionally, our business is affected by general economic and business conditions around the world and by political and economic conditions in our countries of operation. A softening in revenue, whether caused by changes in customer preferences, supply and logistics disruption or a weakening in local or global economies, may result in decreased revenue levels, and we may be unable to adjust our spending in a timely manner to compensate for any unexpected shortfall in revenue. This inability could cause our loss after tax in a given quarter to be higher than expected. If actual results differ from our estimates, our financial results for the relevant period may be lower than expected.

We make provisions based on management's risk assessment at the time of finalization of the relevant financial statements. Where risks are estimated as probable, we make provisions in our financial statements. The risk assessment may change from one period to another, and additional risks may emerge. Changes in the risk assessment may lead to the recognition of additional provisions or the reversal of existing provisions, which can have a material impact on our financial results. Further, while the impact of risks that have already been provided for on our financial results is limited, the materialization of such risks may lead to substantial cash outflows, which may have a material adverse effect on our liquidity. As of December 31, 2025, we had current and non-current provisions for liabilities and other charges of $9.2 million, including tax provisions of $7.3 million.

Our business is subject to seasonal fluctuation which may have a material impact on our results.

Our business is seasonal and, consequently, our revenue tends to fluctuate from quarter to quarter. For example, we consider the fourth quarter, which includes Black Friday and in many countries the year-end holidays, as especially important for generating revenue. Certain special events, including elections or Jumia Anniversary, result in increased demand for goods on our marketplace. In the future, such seasonality may become even more pronounced if customers focus more strongly on certain special events.

As a result of this seasonality, any factor that adversely affects demand for goods on our marketplace during these periods, including unfavorable economic or political conditions or the outbreak of an epidemic at the relevant time, logistics and other fulfillment constraints resulting in higher delivery times, malfunctions of our websites, and special offers from our competitors, may have a disproportionate effect on our performance, and we may incur lower revenue and losses due to write-offs on excess inventory. For example, Ramadan has positive effects, such as higher orders for certain products prior to Ramadan, and negative effects, such as logistics and fulfillment constraints due to a limited workforce during Ramadan.

In addition, any negative effects of weak overall demand during those periods are likely to be exacerbated by industry-wide price reductions designed to clear out excess merchandise. Seasonality also makes it difficult for us to accurately forecast demand for our goods and source sufficient volumes of these goods. If we fail to anticipate high demand for our goods and do not meet such demand, we may lose customers and revenue and may be unable to grow our business. Our results of operations have fluctuated and are likely to continue to fluctuate due to these and other factors, some of which are beyond our control. Historically, our rapid growth has masked the seasonality that might otherwise be apparent in our results of operations. We expect that the seasonality in our business may become more pronounced in years when we experience slower growth.

Given that our results may vary from quarter to quarter and year to year, our results of operations for one quarter or year cannot necessarily be compared to another quarter or year and may not be indicative of our future financial performance in subsequent quarters or years. Period to period comparisons of our results of operations may not be meaningful, and you should not rely upon them as an indication of future performance.

Required licenses, permits or approvals may be difficult to obtain in the countries in which we operate, and once obtained may be amended or revoked arbitrarily or may not be renewed.

Given our diversified offering of goods and services, we require numerous approvals, licenses and permits from national, regional, and local governmental or regulatory authorities in the countries in which we operate. We may experience difficulties in obtaining or maintaining some of these approvals, licenses and permits. Even if obtained, they are subject to review, interpretation, modification or termination by the relevant authorities. We can offer no assurance that the relevant authorities will not take any action that could materially and adversely affect these approvals, licenses or permits or our ability to sell goods and provide our services, such as actions to increase fees or reduce the scope of permitted services, which may require us to undertake significant efforts and incur additional expenses. To the extent we operate without a license, we could be subject to fines, criminal prosecution or other legal action including suspension of our operations. Any unfavorable interpretation or modification of applicable license requirements or any termination of a required license may significantly harm our operations or may require us to close down parts or all of our operations in the relevant country.

In particular, we may be required to obtain licenses to be able to continue offering certain of our payment solutions or other financial services (for example, in Ivory Coast, since the beginning of 2024, companies operating payment services are required to obtain a Payment Service Provider (“PSP”) license and comply with specific operational standards, in order to comply with the applicable regulations, we have initiated the necessary steps to obtain this license). There can be no assurance that we will obtain any such licenses in a timely manner or at all. Additionally, we may chose not to operate as a direct payment service provider in certain markets, and instead, chose to offer our payment services through agreements with existing licensed banks or payment service providers. If any of these partners were to lose their license, it might prohibit them from continuing to offer services and could inhibit our operations as well.

Legal, Regulatory and Tax Risks

Our global operations involve complex and sometimes conflicting legal and regulatory regimes.

We are subject to numerous laws in different countries, including laws covering the e-commerce sector, privacy, data protection and data security, online content, intellectual property, employment, tax, online payment, consumer protection, competition, anti-corruption and international sanctions. In addition, numerous regulations apply to goods on our marketplace. Since we do not manufacture these goods, our ability to ensure compliance is limited. Changes in consumer protection laws could require additional investments in quality control or product safety.

There can be no assurance of our past or future compliance with all applicable laws and regulations, nor that regulators will agree with our position regarding the adequacy of our existing regulatory licenses or our legal analyses. We take a dynamic approach with respect to compliance with applicable laws and regulations, relying on senior management, our internal legal department and our network of legal advisers in each jurisdiction where we operate to identify and interpret on an ongoing basis the laws and regulations that apply to our business activities. However, uncertainties in the legal and regulatory framework may lead to incorrect risk-based judgments. We have previously failed to timely delist noncompliant products and sellers due to uncertainty regarding the legality or regulatory compliance of certain products. The violation of any of the laws or regulations applicable to us may result in litigation, criminal prosecution, and substantial fines being imposed on us. Even unfounded allegations of non-compliance may adversely affect our reputation and business.

We are subject to laws and regulations related to privacy, data protection and information security. If we are unable to comply with these, we may be subject to governmental enforcement actions, litigation, fines and penalties or adverse publicity.

We collect personally identifiable information and other data from our customers and prospective customers, sellers, suppliers, contractors and other individuals. We use this information to provide services and relevant products to our customers, to support, expand and improve our business, and to tailor our marketing and advertising efforts. We may also share customers' personal data with certain third parties as authorized by the customer or as described in our privacy policy. As a result, we are subject to governmental regulation and other legal obligations related to the protection of personal data, privacy and information security. There has been, and we expect there will continue to be, a significant increase in data protection laws. For example, in Europe the General Data Protection Regulation ("GDPR"), imposes stringent requirements regarding the use of personal data and the disclosures required to inform customers about the use of personal data, increased controls on profiling customers and increased rights for customers to access, control and delete their personal data. In addition, there are mandatory data breach notification requirements and significant financial penalties for failures to comply.

Similarly, the regulatory landscape surrounding data protection, data privacy and information security is rapidly changing across Africa. All countries in which we operate have personal data protection laws. Many of these data protection laws and regulations were only recently enacted and are evolving. Compliance is challenging due to the complex and sometimes contradictory nature of the different regulatory regimes. Because data protection regulations are not uniform internationally, our ability to transmit customer information across borders is limited by our ability to comply with conditions and restrictions that vary from country to country. In countries with particularly strict data protection laws, we might not be able to transmit data out of the country at all and may be required to host individual servers in each such country where we collect data. In many countries relevant laws also require that a company notify customers in the event of a personal data breach. Moreover, many data protection regimes apply based on where a customer is located, and as we expand, we may be subject to new laws, regulations or standards or new interpretations of existing laws, regulations or standards, which could require us to incur additional costs and restrict our business operations. Any failure to comply or any security incident may result in enforcement actions, litigation, fines, criminal prosecution, and adverse publicity.

We may be adversely affected by changes in the regulations applicable to the use of the internet and the e-commerce sector.

New laws and regulations relating to the use of the internet and the e-commerce sector may be adopted. These laws and regulations may govern the collection, use and protection of data, consumer protection, online payments, pricing, anti-bribery, tax, country specific prices and website contents and other aspects relevant to our business. The adoption or modification of laws or regulations relating to our operations could adversely affect our business by increasing compliance costs, including as a result of confidentiality or security breaches in case of non-compliance, and administrative burdens. In

particular, privacy related regulation could interfere with our strategy to collect and use personal information as part of our data-driven approach along the value chain. We must comply with applicable regulations in all of the countries in which we operate, and any non-compliance could lead to fines and other sanctions.

The legal and regulatory environment in certain countries in which we operate can be unstable.

Our business, and the goods and services we offer, are subject to a variety of legislative and regulatory measures in the countries in which we operate. Many of the countries in which we operate have a less established legal system than the United States. Weaknesses in legal systems and legislation in many of these countries, limited budgets for judicial systems, questionable judicial interpretations and/or inadequate regulatory regimes create uncertainty for investments and business due to changing requirements that may be costly, incoherent and contradictory. These risks could have a negative impact on economic conditions in the countries in which we operate. These factors could also result in the interruption of certain of our businesses or an increase in operating expenses in the relevant countries.

Furthermore, government authorities have a high degree of discretion in many of the markets in which we operate, and have sometimes exercised their discretion in ways that may be perceived as selective or arbitrary, or in a manner that could be seen as being influenced by political or commercial considerations. Moreover, many of the governments in the countries in which we operate have the power in certain circumstances, by regulation or other government action, to interfere with the performance of contracts or to terminate them or declare them null and void. Governmental actions may include withdrawal of licenses, withholding of permits, criminal prosecutions and civil actions. In some countries, when the economic environment has deteriorated and in order to compensate for the resulting revenue shortages, authorities have imposed new regulations, in particular relating to tax and customs duties, sometimes unexpectedly. There is no guarantee that legislative authorities in the countries in which we operate will not pass new laws or regulations or amend existing laws and regulations in a manner that would significantly negatively impact our business model or may even render our business model no longer viable.

We do business in certain countries where corruption is considered to be widespread, and we are exposed to the risk of extortion and violation of anti-corruption laws and regulations.

Anti-corruption laws and regulations in force in many countries prohibit companies from making direct or indirect payments to civil servants, public officials or members of governments for the purpose of entering into or maintaining business relationships. In addition, we are subject to certain provisions of the U.S. Foreign Corrupt Practices Act of 1977 (“FCPA”). The FCPA prohibits providing, offering, promising, or authorizing, directly or indirectly, anything of value to government officials, political parties, or political candidates for the purposes of obtaining or retaining business or securing any improper business advantage. We conduct business in, or may expand our business to, certain countries where there is a high risk of corruption and extortion and in some cases, where corruption and extortion are considered to be widespread and where our companies may have to obtain approvals, licenses, permits, or other regulatory approvals from public officials.

Therefore, we are exposed to the risk that our employees, consultants, agents, or other third parties working on our behalf, could make, offer, promise or authorize payments or other benefits in violation of anti-corruption laws and regulations, especially in response to demands or attempts at extortion. We have implemented prevention and training programs as well as internal policies and procedures designed to promote best practices and detect and prevent such violations. However, these prevention and training measures may prove to be insufficient, and our employees, consultants and agents may have been or could be engaged in activities for which we or the relevant officers could be held liable. We can make no assurance that the policies and procedures, even if enhanced, will be followed at all times or effectively detect and prevent all violations of the applicable laws and every instance of fraud, bribery and corruption.

In addition, some anti-corruption laws and regulations, including the FCPA, require that we maintain accurate books and records that reflect the disposition of company assets in reasonable detail, and that we implement appropriate internal controls, to ensure that our operations do not involve corruption, illegal payments or extortion. The great diversity and complexity of these local laws and regulations and the decentralized nature of our business in various countries and markets create a risk that, in some instances, we may be deemed liable for violations of applicable laws and regulations, in particular, in connection with a failure to comply with those laws and regulations relating to books and records, financial reporting, or internal controls, among others.

Any actual or perceived violation or breach of these anti-corruption laws and regulations, including any potential governmental or internal investigations of perceived or actual misconduct, could affect our overall reputation and,

depending on the case, expose us to administrative or judicial proceedings, which could result in criminal and civil judgments, including fines and monetary penalties, a possible prohibition on maintaining business relationships with suppliers or customers in certain countries.

We may face exposure under export controls and sanctions laws that could impair our ability to compete in international markets and subject us to liability.

Our business activities may expose us to various trade and economic sanctions laws and regulations, including, without limitation, OFAC's trade and economic sanctions programs ("Trade Controls"). In such circumstances, such Trade Controls may prohibit or restrict our ability to, directly or indirectly, conduct activities or dealings in or with certain countries that are the subject of comprehensive embargoes (i.e., sanctioned countries), as well as with individuals or entities that are the target of Trade Controls-related prohibitions and restrictions (i.e., sanctioned parties). Additionally, our sales and services to certain customers may at times trigger reporting requirements under U.S. law.

Although we have implemented relevant controls to ensure compliance, failure to comply could result in civil or criminal penalties, government investigations, and financial and reputational harm.

Increased labor costs, compliance with labor laws and adverse labor union relations may adversely affect our results.

We must comply with extensive labor regulations in each of the countries in which we have employees, including with respect to wages, social security benefits and termination, and non-compliance could result in claims and fines. Additionally, governments may adopt laws, regulations and other measures requiring companies in the private sector to increase wages and provide specified benefits to employees. For example, although we currently compensate members of our JForce program as independent sales consultants, it is possible that certain jurisdictions may reclassify them as employees, which would require us to change their compensation and benefits structure. We may face pressure from our labor unions or otherwise to increase employee salaries, and we face the risk that other labor-related disputes, strikes or other disruptions may arise.

Our risk management and compliance structure may prove inadequate.

We have implemented a group-wide risk management and compliance program that is aimed at preventing corruption, fraud and other criminal or other forms of non-compliance by our management, employees, consultants, agents and sellers. Although we seek to improve the effectiveness and efficiency of this program and the frequency at which we perform systematic compliance checks, given the broad scope of our operations and, in particular, the fact that corruption and extortion are common in some countries in which we operate or in which we have operated in the past, such controls may prove to be insufficient to prevent or detect non-compliant conduct. Additionally, certain employees, consultants, agents or sellers may engage in illegal practices or corruption to win business or to conspire in order to circumvent our compliance controls. Similarly, we may fail to identify, mitigate or manage relevant risk exposures. For example, we have identified failures of our internal controls in the past, including fraudulent behavior by our independent JForce agents, employees and sellers, improper orders placed by employees and JForce agents and an allegation of fraudulent local management behavior in contravention of company policy with respect to cash management. While we have implemented improvements to, and routinely monitor, our internal controls at a country and group level, we cannot be sure that such internal control procedures will prove effective or that our policies will be followed.

Non-compliance with applicable laws and regulations may harm our reputation and ability to compete and result in legal action, criminal and civil sanctions, or administrative fines and penalties, such as a loss of business licenses or permits, against us, members of our governing bodies and our employees. They may also result in damage claims by third parties or other adverse effects, including class action lawsuits or enforcement actions by national and international regulators resulting in limitations to our business).

We may not be able to adequately protect our intellectual property against infringements from third parties.

Our intellectual property, including trademarks, trade secrets and proprietary technology, is critical to our success. We have developed, and will continue to develop, a substantial quantity of proprietary software, processes and other know-how, including assortment related know-how, that are especially important to our operations. However, we may not be able to obtain effective protection for such intellectual property in all relevant countries. If the laws and regulations applicable to our intellectual property change, this may make it even more difficult to effectively protect such intellectual property.

In addition, we may be required to spend significant funds on monitoring and protecting our intellectual property and there is no guarantee that we can successfully discover all infringements, misappropriations or other violations of our intellectual property and pursue them successfully. We provide certain information to third-party service providers who help us assess the performance of our business, such as Google Analytics. Consequently, we only have limited control to ensure that such information is not misused by the relevant third-party service providers or passed on to other third parties, including our competitors. If we initiate litigation against infringements of our intellectual property, such litigation may prove costly and there is no guarantee that it will ultimately be successful and that the rulings we obtain will adequately remedy the damage we have suffered. Where we rely on contractual agreements to protect our intellectual property, such agreements may be found to be invalid or unenforceable. Furthermore, some of our intellectual property could be challenged or found invalid through administrative processes or litigation, and third parties may independently develop or otherwise acquire equivalent intellectual property.

We may be accused of infringing third-party intellectual property.

As we utilize a variety of intellectual property for our business, customers, regulatory authorities or other third parties may allege that intellectual property we use infringes on their intellectual property, and we may therefore become subject to allegations and litigation. Even unfounded allegations of infringement may adversely affect our reputation and business and may require significant resources to defend against. If we try to obtain licenses from such third parties to settle any disputes, there is no guarantee that such licenses will be available to us on acceptable terms, or at all, in which case we may be required to alter our brands or change the way we currently operate.

In addition, we may not be able to continue to market certain goods in instances where our suppliers manufacture these goods without regard for the intellectual property rights of third parties. Furthermore, some of the agreements we entered into with third parties may contain clauses regarding the protection of their intellectual property licensed to us. A violation of these clauses, such as the unauthorized sub licensing or disclosure of a confidential source code, may require us to pay significant penalties, prevent us from utilizing such intellectual property in the future and may result in litigation against us. Moreover, some of our proprietary technology was developed on the basis of licensed proprietary and non-proprietary software that we licensed from third parties. If these licenses were to be challenged or found invalid through litigation or other proceedings, we may be unable to continue utilizing such proprietary technology.

We may be unable to acquire, utilize and maintain our domains and trademarks.

We have registered word and figurative trademarks as well as internet domains and may register additional similar rights in the future. These rights are regulated by the relevant regulatory bodies and subject to trademark laws and other related laws in the countries in which we have registered them. If we cannot obtain or maintain our existing or future word and figurative trademarks as well as internet domains on reasonable terms, we may be forced to incur significant additional expenses or be unable to operate our business as intended. Furthermore, the regulations governing domain names and laws protecting trademarks and similar proprietary rights could change (e.g., through the establishment of additional generic or country code top level domains or changes in registration processes), which may prevent us from using these rights as intended. In addition, we may not be able to prevent third parties from registering and utilizing domains and trademarks that interfere with those that we have registered.

We may be involved in litigation or other proceedings that could adversely affect our business.

We are regularly exposed to litigation, including in the areas of product warranty, delays of payments or deliveries, intellectual property, labor and tax matters. Unfavorable rulings could result in monetary damages or injunctions prohibiting us from performing critical activities. Defending claims, even those without merit, is expensive, time-consuming, and diverts management's attention.

Our reliance on standardized contracts compounds risks if provisions are held void.

We use standardized contracts and terms to govern our relationships with numerous sellers and customers. If these are interpreted disadvantageously, or if any clauses are held void and replaced by adverse statutory provisions, many of our contractual relationships could be affected. In addition, our terms face intense scrutiny by the courts or relevant authorities in our operating jurisdictions. Our terms, which are often standardized across jurisdictions, may not comply with all local requirements. Even if they were prepared with legal advice, their validity cannot be guaranteed due to evolving laws and court interpretations.

We are subject to customs and foreign trade regulations that may require us to modify our business practices, incur increased costs or result in a delay in processing goods through customs.

We import a large number of goods and services and such imports and exports may be subject to customs or foreign trade regulations. In addition, we rely on third parties, in particular our sellers, to make certain import, export or customs declarations and we therefore only have limited control over such declarations. Any non-compliance with customs or foreign trade regulations could lead to the imposition of fines or result in our goods being seized, in which case delivery of our goods may be delayed or fail entirely. If these laws or regulations were to change or were violated by our management, employees, sellers or other agents, we could experience delays in shipments of our goods, be subject to fines or penalties, or suffer reputational harm. Legal requirements are frequently changed and subject to interpretation, and we are unable to predict the ultimate cost of compliance with these requirements or their effects on our operations. We may be required to make significant expenditures or modify our business practices to comply with existing or future laws and regulations, which may increase our costs and materially limit our ability to operate our business.

Our business depends on our ability to source and distribute goods in a timely manner. As a result, we rely on the free flow of goods through open and operational ports worldwide. Labor disputes or other disruptions at ports or along key shipping routes create significant risks for our business, particularly if work slowdowns, lockouts, strikes, acts of terrorism or other disruptions occur. Any of these factors could result in reduced sales or cancelled orders.

Our business is subject to the general tax environment in our operating countries, and any changes to this tax environment may increase our tax burden.

Our business is subject to the general tax environment in the countries in which we operate. Our ability to use tax loss carryforwards and other favorable tax provisions depends on national tax laws and their interpretation in these countries. Changes in tax legislation, administrative practices or case law could increase our tax burden and such changes might even occur retroactively. Furthermore, tax laws may be interpreted differently by the competent tax authorities and courts, and their interpretation may change at any time, which could lead to an increase of our tax burden. For example, in a number of countries, tax authorities seek to characterize income from the provision of services as royalties under their domestic legislation and/or tax treaties, which would lead to the imposition of withholding tax and may significantly increase our tax burden. In addition, legislators and tax authorities have changed or may change territoriality rules or their interpretation for the application of value-added tax ("VAT") on cross border services, which could lead to significant additional payments for past and future periods. In addition, court decisions are sometimes ignored by competent tax authorities or overruled by higher courts, which could lead to higher legal and tax advisory costs and create significant uncertainty.

Tax authorities in various countries are currently reviewing the appropriate treatment of e-commerce activities. Recently, several countries in Africa have imposed new, or increased existing, taxes on e-commerce and mobile services. For example, from 2018 to 2021, Uganda imposed a daily tax of 200 Uganda shillings (equivalent to $0.05) on Over-the-Top ("OTT") services including Facebook, WhatsApp and Twitter. Users who failed to make this daily payment were unable to access the designated OTT services. This OTT daily tax was repealed and replaced in 2021 by a 12% levy on mobile internet services. In addition, mobile money transfer tax applies in Uganda on money transfer fees and a 0.5% tax is charged on withdrawals. The Ivory Coast imposed a similar 7.2% tax on mobile money transfer fees as from 2019 onwards. Similarly, Kenya has been taxing mobile money transfer fees as well as internet access services for several years up to 20% until being reduced to 15% in 2023. In Ghana, an electronic transfer tax of 1.5% was introduced in 2022, before being reduced to 1% in 2023 and then abolished in 2025. It is possible that other African countries will enact new taxes on OTT services, mobile money transfers or other e-commerce and mobile services or that countries with existing e-commerce and mobile service taxes will raise their current tax rates. Existing or new e-commerce and mobile service taxes may increase the cost of mobile phone usage and data plans for customers, which may discourage mobile phone usage or slow the rate of mobile phone adoption across our markets.

Moreover, due to the global nature of our e-commerce business, various countries might attempt to levy additional sales, income or other taxes relating to our activities. Such new tax regulation may subject us or our customers to additional taxes, which would increase our tax burden and may reduce the attractiveness of our online offering. For instance, in Kenya, the Tax Laws Amendment Act 2024 introduce a withholding obligation on payments made or facilitated by owners or operators of digital marketplaces or platforms in respect of digital content monetization, property or services. The withholding is 5% on payments to residents and 20% on payments to non-residents. In certain countries in which we operate, VAT rates are especially high. For example, the VAT is 20% in Morocco and 18% in Ivory Coast. In such countries, we face the risk that organizational sellers on our marketplace may attempt to transact as individual sellers in

order to avoid the responsibility of collecting VAT. Sellers may also seek to structure their operations in a way that facilitates the non-payment of VAT. New taxes could also result in additional costs necessary to collect the data required to assess these taxes and to remit them to the relevant tax authorities.

In some of the countries in which we currently operate, tax authorities may also use the tax system to advance their agenda and may exercise their discretion in ways that may be perceived as selective or arbitrary, or in a manner that could be seen as being influenced by political or commercial considerations. Accordingly, we may face unfounded tax claims in such countries.

We are subject to audits by tax officials in various jurisdictions in which we operate. For example, in Germany, the authorities challenged the status of some of the Group's German partnerships as entrepreneurs. A loss of such entrepreneur status would have resulted in substantial additional VAT assessments. We have reached a joint understanding with the competent tax authorities, according to which the German partnerships in question should be regarded as entrepreneurs, provided certain conditions are met. We cannot guarantee that the tax authorities will not change their view on the status of such partnerships for past or future periods. While we are making good progress toward meeting these conditions, any failure to meet them in a timely manner, or any changes in the tax authorities' view, may result in substantial additional VAT assessments.

We are also in ongoing discussions with the German authorities regarding corporate income tax treatment of services rendered by these partnerships. While we believe the position of the German tax authorities on this issue is not correct, we may be required to pay additional corporate income taxes in an upper single to very low double digit euro million amount if the tax authorities' view were to prevail and have taken provisions accordingly. See also Note 29 to our audited consolidated financial statements included elsewhere in this Annual Report.

Taxes actually assessed in future tax audits for periods not yet covered by this last tax audit may exceed the taxes already paid by us. As a result, we may be required to make significant additional tax payments with respect to previous periods. Furthermore, the competent tax authorities could revise their original tax assessments (e.g., with respect to the recognition of invoiced value-added taxes). Any tax assessments that deviate from our expectations could lead to an increase in our tax burden. In addition, we may be required to pay interest on these additional taxes as well as late filing penalties.

Certain of our cross-border business dealings may trigger unforeseen adverse tax consequences.

We are an internationally operating enterprise continuously engaged in cross-border business dealings which may trigger unforeseen adverse tax consequences in Germany and abroad, in particular with respect to transfer pricing and double taxation issues. While our business operations focus on three regions in Africa, our Company is incorporated in Germany and we manage our operations on a decentralized basis. Our technology and data team is predominantly located in Portugal and Egypt. The decentralized nature of our organization may lead to interpretative questions by tax authorities as to where we have to pay taxes on our income or assets. Any reassessment of our current status could lead to substantial tax claims and/or costly and time consuming administrative and legal proceedings.

This high degree of interconnectivity necessitates the cross-border transfer of certain goods and services including services, from and between us, our subsidiaries and affiliates. Tax authorities often challenge the prices charged for intra-group services. Past and current intra-group transfer prices, particularly those for services rendered by the Company, including the provision of technology, management services, personnel or financing could be deemed to not be at arm's length.

Additionally, in light of the fact that these intra-group services are usually not offered to third parties, it may become difficult for us to mitigate intra-group transfer price risks by documenting the prices, particularly paid in comparable transactions by or with independent third parties. The preparation of customary transfer price documentation may also be delayed due to the need to hire an external advisory team with the resources to prepare such transfer price documentation for us.

In addition, we may be unaware of or infringe upon tariffs, quotas, customs and export control regulations, trading bans or similar restrictions, thereby creating exposure to the risk of fines and sanctions.

We are subject to tax laws and regulations in Germany and numerous other countries. Our tax burden may increase as a consequence of future tax treatment of dividend payments, non-deductibility of interest payments,

current or future tax assessments or court proceedings based on changes in domestic or foreign tax laws and double taxation treaties or changes in the application or interpretation thereof.

We are a German tax resident and, accordingly, subject to the tax laws and regulations of Germany. We operate in a number of African countries and have shared service centers in certain European countries as well as in the United Arab Emirates, subjecting several of our entities to the tax laws of these countries. Our tax burden depends on various aspects of tax laws and regulations including double taxation treaties as well as their respective application and interpretation. Amendments to tax laws and double taxation treaties, for example, an increase of statutory tax rates or the limitation of double tax relief, may have a retroactive effect, and their application or interpretation by tax authorities or courts is subject to change and may cause an increase in our tax burden. Furthermore, tax authorities occasionally limit court decisions to their specific facts by way of non-application decrees. This may also increase our tax burden.

Prior to the completion of our initial public offering in April 2019, we streamlined our group structure by exchanging interests held by current or former members of management, employees, supporters or business partners in our subsidiaries into shares of the Company. While we do not believe that these transactions triggered adverse tax consequences for which we are liable, there is no guarantee that tax authorities will agree with this assessment.

As a holding company, our ability to distribute dividends depends largely on dividend payments made by our subsidiaries. Among other things, these intra-group distributions are subject to withholding tax (*Kapitalertragsteuer*) on multiple intra-group levels. No assurance can be given that the taxation of intra-group distributions may not negatively affect our ability to pay dividends in the future.

Thin-capitalization rules in various countries restrict the tax deductibility of interest expenses and the possibility of companies to carry forward non-deducted interest expenses to future assessment periods. As the interpretation of these rules is not entirely clear in many countries, it cannot be ruled out that the competent tax authorities will take a different view regarding the tax deductibility of interest expenses than our entities.

Our entities are or may become party to tax proceedings. The outcome of such tax proceedings may not be predictable and may be detrimental to us.

Economic challenges faced by governments may lead to an increase in our tax burden.

Governments may seek to find additional financing. Accordingly, governments may seek to impose additional tax burdens on us. For example, tax authorities may state that platform owners are responsible to account for and pay VAT or sales tax for the goods and services traded via their platform. Jumia is currently engaged in active discussions with the tax authorities in several countries regarding VAT or sales tax collection for the goods and services traded via its platform. There is no guarantee that the authorities will maintain the position that we are not responsible to account for and pay VAT for the goods and services traded via our marketplace for the prior periods. New regulations have been adopted in several African countries about e-invoicing and/or non-resident VAT obligations which has increased our cost of tax compliance and may lead to an increase of our overall tax burden.

Risks Related to the Ownership of our ADSs

Investor perceptions of risks in emerging economies could reduce investor appetite for investments in emerging economies in general or for the securities of issuers operating in emerging economies.

Investing in securities of issuers in emerging markets generally involves a higher degree of risk than investing in securities of corporate or sovereign issuers from more developed countries. Economic crises in one or more emerging market countries may reduce overall investor appetite for securities of emerging market issuers generally, even for emerging market issuers located outside the regions directly affected by the crises. Past economic crises in emerging markets, such as in South America and Russia, have often resulted in significant outflows of international capital from emerging markets and caused emerging market issuers to face higher costs for raising funds, and in some cases have effectively impeded access to international capital markets for extended periods.

The market price of our ADSs has fluctuated significantly in the past and may continue to do so in the future and any such fluctuations could result in substantial losses for holders of our ADSs.

The market price of our ADSs is affected by the supply and demand for our ADSs, which may be influenced by numerous factors, many of which are beyond our control, including:

- fluctuation in actual or projected results of operations;
- changes in projected earnings or failure to meet securities analysts' earnings expectations;
- changes in or the absence of analyst coverage;
- positive or negative analyst recommendations;
- changes in trading volumes in our ADSs;
- changes in our shareholder structure;
- changes in macroeconomic conditions including changes in foreign exchange rates and periods of inflation;
- the activities of competitors and sellers;
- changes in the market valuations of comparable companies;
- changes in investor and analyst perception with respect to our business or the e-commerce industry in general; and
- changes in the statutory framework applicable to our business.

As a result, the market price of our ADSs may be subject to substantial fluctuation.

General market conditions and fluctuation of share prices and trading volumes could lead to pressure on the market price of our ADSs, even if there may not be a reason for this based on our business performance or earnings outlook. In addition, prices for e-commerce or technology companies have traditionally been more volatile compared to share prices for companies from other industries. The market price of our ADSs has fluctuated substantially in the past. The market prices of our ADSs may continue to fluctuate substantially in the future.

Any fluctuations in the market price of our ADSs as a result of the realization of any of these risks, investors could lose part or all of their investment in our ADSs. Additionally, in the past, when the market price of a stock has been volatile, holders of that stock have sometimes instituted securities class action litigation against the company that issued the shares. These lawsuits may result in substantial expenses and could also divert the time and management's attention, which could significantly harm our profitability and reputation.

We do not expect to pay any dividends in the foreseeable future.

We have not paid dividends to our shareholders and do not currently intend to do so. Under German corporate law, dividends may only be distributed from our net retained profit (*Bilanzgewinn*). The net retained profit is calculated based on our unconsolidated financial statements prepared in accordance with German generally accepted accounting principles of the German Commercial Code (*Handelsgesetzbuch*). Such accounting principles differ from International Financial Reporting Standards, as issued by the International Accounting Standards Board, in material respects. Our ability to pay dividends therefore depends upon the availability of sufficient net retained profits.

Any determination to pay dividends in the future will be at the discretion of our management board and will depend upon our results of operations, financial condition, contractual restrictions, including restrictions that may be imposed by covenants contained in existing or future financing agreements, restrictions imposed by applicable laws and other factors management deems relevant. Consequently, we may not pay dividends in the foreseeable future, or at all, and any return on investment in our ADSs is solely dependent upon the appreciation of the price of our ADSs on the open market, which may not occur. See "Dividend Policy."

If we fail to maintain an effective system of internal controls over financial reporting, we may be unable to accurately report our results of operations, meet our reporting obligations or prevent fraud.

Since our initial public offering in 2019, we have been a public company in the United States subject to the Sarbanes-Oxley Act of 2002. Section 404 of the Sarbanes-Oxley Act requires that we include a report from management on the effectiveness of our internal control over financial reporting in our annual report on Form 20-F. As a result, we are required to disclose changes made in our internal controls and procedures and our management is required to assess the effectiveness of these controls annually. In addition, our independent registered public accounting firm must attest to and report on the effectiveness of our internal control over financial reporting. Our reporting obligations may place a significant strain on our management, operational and financial resources and systems for the foreseeable future.

During the course of documenting and testing our internal control procedures in the future, we may identify weaknesses and deficiencies in our internal control over financial reporting. In addition, if we fail to maintain the adequacy of our internal control over financial reporting, as these standards are modified, supplemented or amended from time to time, we may not be able to conclude on an ongoing basis that we have effective internal control over financial reporting in accordance with Section 404 of the Sarbanes-Oxley Act. If we fail to maintain an effective internal control environment, we could suffer material misstatements in our financial statements and fail to meet our reporting obligations, which would likely cause investors to lose confidence in our reported financial information. This could, in turn, limit our access to capital markets, harm our results of operations, and lead to a decline in the trading price of our ADSs. Additionally, ineffective internal control over financial reporting could expose us to increased risk of fraud or misuse of corporate assets and subject us to potential delisting from the New York Stock Exchange, regulatory investigations and civil or criminal sanctions. We may also be required to restate our financial statements for prior periods.

Future offerings of debt or equity securities could adversely affect our ADSs' market price, and equity securities issuances could lead to a substantial dilution of our shareholders.

We may require additional capital to finance our operations and growth. We may seek to raise such capital through the issuance of additional ADSs or debt securities with conversion rights (e.g., convertible bonds and option rights). Such issuances could potentially reduce the market price of our ADSs and the Company currently cannot predict the amounts and terms of such future offerings. If such offerings are made without granting subscription rights to our existing shareholders, these offerings would dilute our existing shareholders' economic and voting rights. In addition, such dilution may arise from the acquisition or investments in companies in exchange, fully or in part, for newly issued ADSs, options granted to our business partners or from the exercise of stock options by our employees in the context of existing or future stock option programs or the issuance of ADSs to employees in the context of existing or future employee participation programs.

The sale or availability for sale of substantial amounts of our ADSs could adversely affect their market price.

Sales of substantial amounts of our ADSs in the public market, or the perception that these sales could occur, could adversely affect the market price of our ADSs and could materially impair our ability to raise capital through equity offerings in the future. We cannot predict what effect, if any, market sales of securities held by our shareholders or the availability of these securities for future sale will have on the market price of our ADSs.

An investment in our ADSs by an investor whose principal currency is not the US dollar may be affected by exchange rate fluctuation.

Our ADSs are, and any dividends to be paid in respect of them would be, denominated in US dollars. An investment in our ADSs by an investor whose principal currency is not the US dollar will expose such investor to exchange rate risks. Any depreciation of the US dollar in relation to the principal currency of the respective investor will reduce the value of the investment in our ADSs or any dividends in relation to such currency.

If securities or industry analysts do not publish research or publish inaccurate or unfavorable research about our business, the market price for our ADSs and trading volume could decline.

The trading market for our ADSs depends in part on the research and reports that securities or industry analysts publish about us or our business. If securities or industry analyst coverage results in downgrades of our ADSs or publishes inaccurate or unfavorable research about our business, our ADS price will likely decline. If one or more of these analysts cease coverage of us or fail to publish reports on us regularly, we could lose visibility in the financial markets and demand for our ADSs could decrease, which, in turn, could cause the market price or trading volume for our ADSs to decline significantly.

Investors may have difficulty enforcing civil liabilities against us or the members of our management and supervisory boards.

We are incorporated in Germany and conduct substantially all of our operations in Africa through our subsidiaries. In total, five members of our management board and supervisory board are non-residents of the United States. The majority of our assets and the assets of more than half of the members of our management board and supervisory board are located outside the United States. As a result, it may not be possible, or may be very difficult, to serve process on company representatives or the company in the United States, or to enforce judgments obtained in U.S. courts against company representatives or the company based on civil liability provisions of the securities laws of the United States.

There is no treaty between the United States and Germany for the mutual recognition and enforcement of judgments (other than arbitration awards) in civil and commercial matters. Therefore, a final judgment for the payment of money rendered by any federal or state court in the United States based on civil liability, whether or not predicated solely upon the U.S. federal securities laws, would not be directly enforceable in Germany. Enforcement would require either recognition of the judgment by a German court of competent jurisdiction or re-litigation of the underlying claim before such a court.

Based on the foregoing, there can be no assurance that U.S. investors will be able to enforce any judgments obtained in U.S. courts in civil and commercial matters, including judgments under the U.S. federal securities laws, against the company, members of our management board and supervisory board, or our senior management. In addition, there is doubt as to whether a German court would impose civil liability on the company, the members of our management board and supervisory board or our senior management in an original action predicated solely upon the U.S. federal securities laws brought in a court of competent jurisdiction in Germany against the company or such members, respectively.

Holders of our ADSs may be subject to limitations on transfer of their ADSs.

Our ADSs are transferable on the books of the depositary. However, the depositary may close its transfer books at any time or from time to time when it deems expedient in connection with the performance of its duties. In addition, the depositary may refuse to deliver, transfer or register transfers of ADSs generally when our books or the books of the depositary are closed, or at any time if we or the depositary deems it advisable to do so because of any requirement of law or of any government or governmental body, or under any provision of the deposit agreement, or for any other reason.

The exercise of voting rights of holders of our ADSs is limited by the terms of the deposit agreement.

For so long as holders of our ADSs do not convert their ADSs into ordinary shares, they may not attend our shareholder's meetings and may exercise their voting rights with respect to the ordinary shares underlying their ADSs only in accordance with the provisions of the deposit agreement. Upon receipt of voting instructions from a holder of our ADSs in the manner set forth in the deposit agreement, the depositary for our ADSs will endeavor to vote such holder's underlying ordinary shares in accordance with these instructions. Under our articles of association, the minimum notice period required for convening a shareholders' meeting corresponds to the statutory minimum period, which is currently 36

days. When a shareholders' meeting is convened, a holder of our ADSs may not receive sufficient notice of a shareholders' meeting to permit such holder to withdraw its ordinary shares to allow the holder to cast its vote with respect to any specific matter at the meeting. In addition, the depositary and its agents may not be able to send voting instructions to a holder of our ADSs or carry out such holder's voting instructions in a timely manner. We will make all reasonable efforts to cause the depositary to extend voting rights to a holder of our ADSs in a timely manner, but such holder may not receive the voting materials in time to ensure that such holder can instruct the depositary to vote its shares. Furthermore, the depositary and its agents will not be responsible for any failure to carry out any instructions to vote, for the manner in which any vote is cast or for the effect of any such vote. As a result, a holder of our ADSs may not be able to exercise its right to vote and may lack recourse if the ordinary shares are not voted as requested by such holder.

The rights of shareholders in companies subject to German corporate law differ in material respects from the rights of shareholders of corporations incorporated in the United States.

We are a stock corporation (*Aktiengesellschaft*) incorporated under German law. Our corporate affairs are governed by our articles of association and by the laws governing stock corporations incorporated in Germany. The rights of shareholders and the responsibilities of members of our management board and supervisory board may be different from the rights and obligations of shareholders in companies governed by the laws of U.S. jurisdictions and the management or directors of those corporations. In the performance of their duties, our management board and supervisory board are required by German law to consider the interests of our company, its shareholders, its employees and other stakeholders. It is possible that some of these parties will have interests that are different from, or in addition to, your interests as an ADS holder.

German and European insolvency laws are substantially different from U.S. insolvency laws and may offer our shareholders less protection than they would have under U.S. insolvency laws.

As a company with its registered office in Germany, we are subject to German insolvency laws in the event any insolvency proceedings are initiated against us including, among other things, Regulation (EU) 2015/848 of the European Parliament and of the Council of May 20, 2015 on insolvency proceedings. Pursuant to this Regulation, jurisdiction to open insolvency proceedings is determined by the location of a debtor's center of main interests. If courts in another member state of the EU were to determine that our center of main interests is located in their jurisdiction, insolvency proceedings could be opened in that country and the insolvency laws of that jurisdiction could apply. Insolvency laws in Germany or the relevant other European country, if any, may offer our shareholders less protection than they would have under U.S. insolvency laws and make it more difficult for our shareholders to recover the amount they could expect to recover in a liquidation under U.S. insolvency laws.

As a foreign private issuer, we are not subject to U.S. proxy rules and are subject to Exchange Act reporting obligations that, to some extent, are more lenient and less frequent than those of a U.S. domestic public company.

As of the date of this Annual Report, we report under the Exchange Act as a non-U.S. company with foreign private issuer status. Because we qualify as a foreign private issuer under the Exchange Act and although we are subject to German laws and regulations with regard to such matters and intend to furnish quarterly performance updates and half year interim reports to the SEC, we are exempt from certain provisions of the Exchange Act that are applicable to U.S. domestic public companies, including (1) the sections of the Exchange Act regulating the solicitation of proxies, consents or authorizations in respect of a security registered under the Exchange Act, (2) certain sections of the Exchange Act requiring insiders to file public reports of their share ownership and trading activities and liability for insiders who profit from trades made in a short period of time, although our directors and officers will become subject to section 16(a) share ownership and trading activities reporting as of March 2026 due to recently enacted legislation while remaining exempt from section 16(b) reporting of short swing profit repayment obligations, and (3) the rules under the Exchange Act requiring the filing with the SEC of quarterly reports on Form 10-Q containing unaudited financial and other specified information, although we intend to provide certain quarterly information on Form 6-K. In addition, foreign private issuers are not required to file their annual report on Form 20-F until 120 days after the end of each fiscal year, while U.S. domestic issuers that are accelerated filers are required to file their annual report on Form 10-K within 75 days after the end of each fiscal year and U.S. domestic issuers that are large accelerated filers are required to file their annual report on Form 10-K within 60 days after the end of each fiscal year. Foreign private issuers are also exempt from Regulation FD, which is intended to prevent issuers from making selective disclosures of material information. As a result of all of the above, holders of our ADSs may not have the same protections afforded to shareholders of a company that is not a foreign private issuer.

We may lose our foreign private issuer status in the future, which could result in significant additional costs and expenses.

As discussed above, we are a foreign private issuer, and therefore, we are not required to comply with all of the periodic disclosure and current reporting requirements of the Exchange Act. The determination of foreign private issuer status is made annually on the last business day of an issuer's most recently completed second fiscal quarter, and, accordingly, the next determination will be made with respect to us on June 30, 2026.

In the future, we would lose our foreign private issuer status if (1) more than 50% of our outstanding voting securities are owned by U.S. residents and (2) a majority of our directors or executive officers are U.S. citizens or residents, or we fail to meet additional requirements necessary to avoid loss of foreign private issuer status. If we lose our foreign private issuer status, we will be required to file with the SEC periodic reports and registration statements on U.S. domestic issuer forms, which are more detailed and extensive than the forms available to a foreign private issuer. We will also have to mandatorily comply with U.S. federal proxy requirements, and our officers, directors and principal shareholders will become subject to the short-swing profit disclosure and recovery provisions of Section 16 of the Exchange Act. In addition, we will lose our ability to rely upon exemptions from certain corporate governance requirements under the listing rules of the NYSE. As a U.S. listed public company that is not a foreign private issuer, we would incur significant additional legal, accounting and other expenses that we would not incur as a foreign private issuer. These expenses would relate to, among other things, the obligation to present our financial information in accordance with U.S. GAAP in the future. Additionally, a loss of our foreign private issuer status would divert our management's attention from other business concerns, which could have a material adverse effect on our business.

As we are a foreign private issuer and follow certain home country corporate governance practices, holders of our ADSs may not have the same protections afforded to shareholders of companies that are subject to all NYSE corporate governance requirements.

As a foreign private issuer, we have the option to follow certain home country corporate governance practices rather than those of the NYSE, provided that we disclose the requirements we are not following and describe the home country practices we are following. The standards applicable to us are considerably different than the standards applied to domestic U.S. issuers. For instance, we are not required to:

- have a majority of the board be independent (although all of the members of the audit committee must be independent under the Exchange Act);
- have a compensation committee or a nominating or corporate governance committee consisting entirely of independent directors; or
- have regularly scheduled executive sessions with only independent directors.

We have relied on and intend to continue to rely on some of these exemptions. As a result, holders of our ADSs may not have the same protections afforded to shareholders of companies that are subject to all NYSE corporate governance requirements.

The interpretation of the treatment of ADSs by the German tax authorities is subject to change.

The specific treatment of ADSs under German tax law is based on administrative guidance by the German authorities, which are not codified law and are subject to change. Tax authorities may modify their interpretation and the current treatment of ADSs may change, as illustrated by the circular issued by the German Federal Ministry of Finance (*BMF-Schreiben*), dated November 8, 2017, reference number IV C 1 – S 1980-1/16/10010 :010 (as amended). According to this circular, ADSs are not treated as capital participation (*Kapitalbeteiligung*) within the meaning of Section 2 para. 8 of the Investment Tax Code (*Investmentsteuergesetz*). Any such changes in interpretation or implementation by the German fiscal authorities could have adverse effects on the taxation of investors.

We may become a passive foreign investment company ("PFIC"), which could result in adverse United States federal income tax consequences to United States investors.

We believe we were not a PFIC in the prior taxable year and do not expect to become a PFIC in the current taxable year or the foreseeable future. However, the determination of whether or not we are a PFIC is made on an annual

basis and will depend on the composition of our income and assets from time to time. Specifically, we will be classified as a PFIC for United States federal income tax purposes if either: (1) 75% or more of our gross income in a taxable year is passive income, or (2) the average percentage of our assets by value in a taxable year which produce or are held for the production of passive income (which includes cash) is at least 50%. It is therefore possible that we could become a PFIC in a future taxable year. In addition, our current expectation regarding our PFIC status is based in part upon the value of our goodwill which is based on the market value for our shares and ADSs, and in part on the rate at which our cash and cash equivalents are spent. Accordingly, we could become a PFIC in the future if there is a substantial decline in the value of our shares and ADSs or we spend our cash or cash equivalents at a slower rate than expected. If we are or were to become a PFIC, such characterization could result in adverse United States federal income tax consequences to a holder of our ADSs if such holder is a United States investor. For example, if we are a PFIC, our United States investors will become subject to increased tax liabilities under United States federal income tax laws and regulations and will become subject to burdensome reporting requirements. We cannot assure that we will not be a PFIC for our current taxable year or any future taxable year.

Item 4. Information on the Company

A. History and Development of the Company

Corporate History and Recent Transactions

We were incorporated on June 26, 2012 as a limited liability company (*Gesellschaft mit beschränkter Haftung*) under German law. On December 17 and 18, 2018, our shareholders resolved upon the change of our legal form into a German stock corporation (*Aktiengesellschaft*) and the change of our company name to Jumia Technologies AG. The change of our legal form and company name became effective upon registration with the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) in Berlin, Germany, on January 31, 2019. The legal effect of the conversion on Africa Internet Holding GmbH under German law is limited to the change in the legal form. Africa Internet Holding GmbH was neither dissolved nor wound up, but continues its existence as the same legal entity with a new legal form and name. Our agent for service of process in the United States is Puglisi & Associates, 850 Library Avenue, Suite 204, Newark, Delaware 19711.

On April 12, 2019, our ADSs, each representing two of our ordinary shares, commenced trading on the New York Stock Exchange under the symbol "JMIA". Concurrently with our initial public offering, Mastercard purchased from us €50.0 million of our ordinary shares in a private placement. We received $280.2 million in net proceeds from our initial public offering and corresponding private placement with Mastercard and issuance of shares to existing shareholders, after deducting underwriting commissions and discounts and the offering expenses payable by us.

In December 2020, we completed an equity offering. We received $231.4 million in net proceeds from our equity offering, after deducting underwriting commissions and discounts and the offering expenses, payable by us. In March 2021, we completed a second equity offering. We received $341.0 million in net proceeds from this second equity offering, after deducting underwriting commissions and discounts and the offering expenses, payable by us. In August 2024, we completed another equity offering. We received $94.7 million in net proceeds from this equity offering, after deducting underwriting commissions and discounts and the offering expenses, payable by us. As appropriate opportunities present themselves, we have pursued and, in the future, we intend to continue to pursue additional dispositions and other strategic growth opportunities and initiatives that we believe are strategic and will be accretive to earnings.

In connection with our ongoing review of our business and strategy, we decided to close our food delivery business called Jumia Food in 2023 and to exit two geographies, Tunisia and South Africa, in 2024. Furthermore, the standalone JumiaPay App was discontinued in all markets (except Egypt where it remained live to manage certain legacy payment partnerships) in 2025, and we decided to exit Algeria in 2026. We are also exploring options to sell our payment service licensed entities in Nigeria and Egypt. Our objective is to allocate our resources to our core business and to the geographies we believe offer the best opportunities to support our long-term growth and path to profitability.

Corporate Information

We are registered with the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) in Berlin, Germany, under number HRB 203542 B. Our principal executive offices are located at Skalitzer Straße 104, 10997 Berlin, Federal Republic of Germany ("Germany"). Our telephone number is +49 (30) 398 20 34 54.

The SEC maintains an internet site that contains reports, proxy and information statements, and other information regarding issuers, such as us, that file electronically with the SEC at www.sec.gov. Our website address is https://group.jumia.com. The information contained on, or that can be accessed through, our website is not incorporated by reference into this Annual Report, and you should not consider any information contained on, or that can be accessed through, our website as part of this Annual Report or in deciding whether to purchase our ADSs.

B. Business Overview

Our Mission

Our mission is to improve the quality of everyday life in Africa by leveraging technology to deliver innovative, convenient and affordable online services to customers, while helping businesses grow as they use our platform to reach and serve customers.

Overview

We are the leading pan-African e-commerce platform. Our platform consists of our marketplace, which connects sellers with customers, our logistics service, which enables the shipment and delivery of packages from sellers to customers, and our payment gateways, which, together with their network of licensed payment service providers and other partners, facilitate transactions among participants active on our platform in selected markets.

As of December 31, 2025, we were active in nine countries in Africa that together accounted for approximately 51% of Africa's GDP of $3.1 trillion as of 2025, according to estimates by the International Monetary Fund. Though still nascent, we believe that e-commerce in Africa is well positioned to grow.

We intend to benefit from the expected growth of e-commerce in Africa through the investments that we have made and the extensive local expertise that we have developed since our founding in 2012. Through our operations, we have developed a deep understanding of the economic, technical, geographic and cultural complexities that are unique to Africa, and which vary from country to country. We believe that our deep understanding has enabled us to create solutions that address the needs and preferences of our sellers and customers in the most comprehensive and efficient way. We possess extensive local knowledge of the logistics and payment landscapes in the markets in which we operate, which we consider to be a key component of the success of our company. In addition, we take full advantage of the multi-channel aspects of the African market, having for example adopted a "mobile-first" approach in our product development while exploring highly-localized offline marketing channels, which allows us to expand the audience for our goods and services, increase engagement and conversion and reduce our customer acquisition costs.

On our marketplace, a large and diverse group of approximately 70 thousand sellers offer goods across a wide range of categories, such as phones, electronics, home & living, fashion, beauty and other including fast-moving consumer goods, to customers (i.e., consumers, retailers, distributors and other local buyers). A diverse and competitive marketplace is critical to our ability to provide a broad selection of products and deliver value to our customers who have limited disposable income. In connection with our marketplace offering, we also engage in corporate sales, where we sell physical goods to local and regional retailers, distributors and other corporate buyers. We had 6.0 million Annual Active Customers as of December 31, 2025. We believe that the number and quality of sellers on our marketplace, and the breadth of their respective offerings, attract more customers to our platform, increasing traffic and orders, which in turn attracts even more sellers to Jumia, creating powerful network effects. Our marketplace operates with limited inventory risk, as the goods sold via our marketplace are predominantly sold by third-party sellers, meaning the cost and risk of inventory remains with the seller. In 2025, over 91% of the items sold through our marketplace were offered by third-party sellers.

Our logistics service, Jumia Logistics, facilitates the delivery of goods in a convenient and reliable way. It consists of a large network of leased warehouses, pick up stations for customers and drop-off locations for sellers and a significant number of local third-party logistics service providers, whom we integrate and manage through our proprietary technology, data and processes. This integrated logistics ecosystem is essential to our ability to scale operations efficiently across our markets with minimal capital expenditure requirements.

Our payment gateways, available in all our markets, have been designed to facilitate cashless online transactions between participants at checkout on our platform as well as upon customer delivery, perfectly integrated with our backend. They encompass a number of functionalities positioning African customers, who have traditionally relied on cash, to transact in a cash-less manner. Our payment gateways, make use of a network of licensed payment service providers and other partners and provide digital payment processing on our platform allowing for a fast and secure payment experience at checkout or on delivery.

Our operations benefit from a uniform technology platform coupled with coordinated local presence. Our unified, scalable technology platform has been developed by our technology and data team, which is predominantly located in Portugal and Egypt. This technology platform covers all relevant aspects of our operations, from data management,

business intelligence, traffic optimization and customer engagement to infrastructure, logistics and payments. We constantly collect and analyze data to help us optimize our operations, make our customer experience more personal and relevant, and enable us, selected sellers and logistics partners to make informed real-time decisions. Our local teams in each of our countries of operations have access to, and may benefit from, the centralized data collection and analytics and are empowered to use the insights gained from our platform in order to take action locally.

We remain committed to taking the business to profitability through disciplined execution of our strategy, focusing on fundamentals-led growth, improved cash-efficiency and strengthening the consumer value proposition. Throughout 2025, we operated in a challenging macroeconomic environment while continuing to execute strategic initiatives aimed at strengthening our financial foundation and improving operational efficiency. Following the strategic exit from Tunisia and South Africa in late 2024, we focused our resources on geographies that we believed offered the strongest opportunities for sustainable growth and profitability. In 2025, these actions contributed to improved operating performance across our remaining nine countries of operation, as reflected in growth in GMV, orders, and active customers, alongside continued progress in cost discipline and cash efficiency.

In 2025, our focus has been on strengthening operational leverage and maintaining strict discipline across our cost structure. We continued to optimize our logistics and technology infrastructure to improve efficiency and reduce fulfillment and platform costs. We also expanded the use of automation and AI-enabled tools across several functions, including forecasting, customer service, marketing execution, and fraud prevention. These actions, combined with disciplined spend management, contributed to improved cash efficiency and a reduction in operating losses. In parallel, we strengthened our business fundamentals by enhancing our value proposition through broader logistics coverage and improved service reliability. We also sharpened our marketing execution, driving more effective customer acquisition and contributing to meaningful improvements in sales trends in 2025.

Annual Active Customers reached 6.0 million in 2025, an increase of 11% compared to 2024. Orders reached 23.3 million in 2025, an increase of 3% compared to 2024. GMV reached $818.6 million in 2025, an increase of 14% compared to 2024. In terms of financial indicators, our Operating loss for 2025 decreased by 4% from $66.0 million in 2024 to $63.2 million in 2025, primarily reflecting the impact of cost reductions over the period. Our Adjusted EBITDA loss for 2025 decreased by 2% from $51.3 million in 2024 to $50.5 million in 2025, reflecting continued investment to support growth initiatives, partially offset by cost discipline. For the year 2025, our Loss before Income Tax from continuing operations improved significantly, reaching $60.1 million in 2025 compared to $97.6 million in 2024, reflecting improving operating performance and lower foreign exchange losses.

Our Market Opportunity

Comprised of 54 countries and with a total population of 1.5 billion people, Africa is the second-largest continent in the world by land mass and population. According to the United Nations and IMF, in 2025, the nine countries in which we operated counted around 637 million people and 51% of Africa's GDP. Internet penetration continues to grow in Africa with 57% of Africa’s internet users based in the countries in which we operate.

The African e-commerce landscape is characterized by certain relevant favorable macroeconomic factors and favorable demographic conditions, including strong expected real GDP growth over the medium term, a young population and an expected rapid increase in mobile internet penetration.

Attractive Fundamentals

Africa represents a large and growing customer market that is positioned for growth, driven by the following key macroeconomic facts and trends:

- ***Economic development***: Despite a challenging environment, economic growth across Africa was positive in 2025. According to the IMF, Africa’s real GDP is estimated to have grown 4.2% in 2025, faster than global GDP growth, which is estimated to have been 3.1%. Africa is expected to grow by 4.3% in 2026 and averaging 4.4% for 2025 to 2030. This compares to expected global averages of 3.1% in 2026 and 3.2% for 2025 to 2030. In parallel, household spending is expected to grow at robust rates. According to the Brookings Institution, household consumption in Africa is expected to reach 2.5 trillion by 2030.

- ***Large, fast-growing and young population***: As of 2025, Africa comprised approximately 19% of the world’s population, according to the United Nations. The United Nations projects a 64% increase in Sub-Saharan Africa's

population by the year 2050. The United Nations also projects that Nigeria will become the 5th most populated country in the world by 2050, after India, China, the United States and Pakistan. The average age across the African continent was 19.3 years in 2025, approximately twelve years younger than the global average of 30.9 years in 2025, according to the United Nations. We believe that this younger generation, born into an "online" world is increasingly seeking access to a wider choice of consumer goods and entertainment options as it becomes increasingly connected to, and aware of, global customer trends.

- ***Increasing urbanization***: Urban centers play a critical role in driving economic growth. As of 2025, it is estimated that only 45% of Africans lived in urban centers, compared to 83% in North America and 53% in Asia, according to a report from United Nations Department of Economic and Social Affairs. However, Africa has the fastest urban growth in the world with approximately 59% of Africans expected to be living in urban areas by 2050, indicating an organic and migration-driven growth of over 700 million people to urban centers during that period, according to the OECD: Planning for urban expansion - Africa's Urbanization Dynamics 2025.

Increasing Internet Penetration

Africa is rapidly becoming a "connected" market, representing a large opportunity for internet-based businesses. According to Digital 2026: Local country headlines report - DataReportal , as of October 2025, Africa had an estimated 671.0 million internet users and, as of October 2025, 336.0 million social media user identities across the continent. 57% of internet users and 30% of social media user identities lived in the regions in which we operate. Some of the key factors driving this evolution are:

- ***Investments in mobile network infrastructure***: According to GSMA, in 2023, telecommunication operators invested over $7 billion in Sub-Saharan Africa and telecommunication operators across the continent are committed to making additional significant investments in cellular network infrastructure in order to meet rising demand. GSMA estimates the total investments in capex within Africa will be $77 billion from 2024 until 2030.

- ***Growing mobile internet penetration***: According to GSMA 2025 estimates, 4G adoption across Africa is expected to reach 54% of total connections by the end of 2030, thereby surpassing 3G as the most widely adopted mobile network generation in Africa. 5G is gaining traction across Africa as operators prioritize network modernization in preparation for its rollout. The adoption of 5G on the continent is anticipated to accelerate in the latter half of the decade and expected to reach 21% by 2030 (equivalent to 250 million 5G connections). According to GSMA 2024 estimates, the adoption of 5G across Africa shows notable variation between countries. South Africa, Nigeria, and Kenya are expected to contribute over half of the continent's 5G connections by 2030. Although the growth of 5G in the region will be steady, the majority of users will continue transitioning to 4G, which will remain the predominant technology for some time.

- ***Increasing smartphone adoption***: While feature phones remain popular in Africa, smartphone penetration as a percentage of the total mobile connections is growing, amounting to 54% in Sub-Saharan Africa and to 84% in Northern Africa in 2024, and is expected by GSMA to increase to 81% and 90%, respectively, by 2030. By 2030, GSMA anticipates that the leading five smartphone markets in Sub-Saharan Africa will be located in Nigeria, South Africa, Ethiopia, Tanzania and Kenya.

Evolving Shopping Trends from Offline to Online

As African customers become more affluent and "connected", we believe that African customers will increasingly become aware of online shopping. Moreover, organized retail is underdeveloped across most of the continent, making the distribution of goods less efficient than in other regions in the world. Against this backdrop, we believe that e-commerce is an attractive alternative to the general lack of organized retail outlets. We believe that the expansion and success of e-commerce solutions across Africa will be driven by the following factors:

- ***Increasing customer awareness and trust***: As e-commerce and the internet are both relatively new to Africa, educating African customers about the benefits of online shopping (including for "non-standard" items such as apparel) will be a key factor driving customer adoption.

- ***Availability and quality of logistics infrastructure***: Outside of certain major cities, many Africans live in areas that lack clear addresses, including in rural areas that are often far from the nearest warehouse or distribution center. As infrastructure continues to improve across Africa and urbanization rates increase, we expect increasing

availability of reliable, high-quality and cost effective delivery solutions to contribute to the rise of e-commerce in Africa.

- ***Customer adoption of mobile and digital payments***: Electronic payments in the form of mobile phone-based solutions, credit, debit or prepaid card or other similar methods are already an important form of payment in Africa. According to data from GSMA, Africa was home to $1,100 million registered mobile money accounts in 2024, 53% of mobile money accounts globally, with a transaction value of $1,100 billion, 66% of global mobile money transaction value. Mobile payment allows customers to participate in the formal economy while enabling electronic payment of e-commerce orders, driving higher delivery success rate vs. cash on delivery transactions, thus increasing the overall efficiency of e-commerce.

Our Value Proposition

Our Value Proposition to Sellers

- ***Access to a large and growing customer base***: We believe that our brand has become synonymous with online and mobile shopping in our markets, and we have built a logistics service that provides sellers with access to customers across a wide delivery footprint. As a result, through our platform, local sellers can efficiently reach customers across a particular country without dealing with delivery challenges themselves, and international sellers can efficiently reach a large number of customers across most major markets in Africa. In 2025, we connected sellers with 6.0 million Annual Active Customers.

- ***Unique data***: We offer our sellers data and analytics services, helping them to more effectively tailor and customize their offerings and marketing efforts. For example, we are able to inform sellers which products have the best conversion rates and at which price points, positioning them to adjust their assortment, price points and marketing campaigns to enhance their performance. This data may also help sellers improve their inventory management processes from forecasting to buying to end-of-life promotions, leading to increased business and capital efficiency.

- ***Brand building & advertising***: We offer our sellers and third-party advertisers access to millions of users across nine African countries with the ability to target audiences in a very granular manner. Leveraging extensive user signals data and the multiple touch points we have with customers, we offer sellers and advertisers a comprehensive range of ad solutions including sponsored product ads, sponsored display banners, CRM ad products and many more. In 2025, we launched an advanced seller advertising platform as part of our retail media strategy, expanding our performance-driven advertising capabilities and creating an additional high-margin revenue stream within our marketplace. Many sellers have successfully built their brand awareness and run successful advertising campaigns on our marketplace, embracing our platform as a way to distinguish their own brand identities and build brand awareness.

- ***Infrastructure & business support***: Sellers rely on our platform for a range of essential support services to operate their businesses, such as content creation facilities and web-based and mobile interfaces to manage listings, orders or promotional campaigns. We have rolled out in 2024 a new seller platform ("Vendor Center"), with improved features, in order to boost seller experience.

Our Value Proposition to Customers

- ***Selection and value for money***: With approximately 70 thousand sellers active on our platform in 2025, customers have access to goods from a wide range of categories, such as phones, electronics, home & living, fashion, beauty and other including fast-moving consumer goods. As part of our strategic priorities for 2025, we have focused our attention on priority categories (phones, electronics, home & living, fashion and beauty), in which we aim to offer a wide choice of assortment and attractive prices. Our marketplace includes high volume items as well as more niche, tailored and personalized goods, which we refer to as “long-tail” goods. These long-tail goods offer customers greater selection and help us increase customer loyalty. The large number of sellers on our marketplace, and the pricing transparency that is inherent to our platform, lead to competition among our sellers and attractive prices for our customers. Given the relatively low disposable income per capita for middle class consumers in our markets, we place a strong emphasis on price, or "value for money". We have strategically oriented our value proposition toward lower-middle-income customers, who represent the majority of the population in our markets. This customer segment seeks access to a broad range of affordable goods, and we have

focused on deepening our assortment of entry-price products through both local merchants and international suppliers.

- ***Product quality and customer protection***: In order to provide a quality experience, we have implemented standards that encourage our sellers to make quality their priority. Many of our sellers offer customer protection programs, such as product warranties. We have established a data-driven seller scoring program that rewards sellers who consistently offer high-quality goods and are responsive to customer needs, and we have a policy to delist sellers who violate our defined standards and rules. Our approach provides strong incentives for sellers to improve their operations.

- ***Secure and convenient payments***: Given that many customers in Africa are new to e-commerce, reliability and security are critical in convincing customers to make purchases online. We have developed tools and processes to enable customers who prefer not to use cashless payment to pay in cash on delivery for most transactions. We have also developed our own integrated payments layer which aggregates and seamlessly integrates the most relevant local and international payment methods in each market to deliver a secure, fast, and consistent user experience across desktop and mobile devices, whether customers choose to prepay at checkout or pay on delivery.

- ***Reliable service***: While our primary focus is on delivering exceptional value for money, we also address the need for convenience by emphasizing reliability. We offer simple and affordable delivery services, that are fully reliable and predictable. We have developed an integrated logistics service, Jumia Logistics, enabling us to fulfill and deliver orders even outside main urban centers in a timely and reliable manner. Through Jumia Express, we seek to provide customers with a reliable experience, as we store goods in our warehouses, seek to ensure full availability of all Jumia Express labeled goods and handle the packaging and delivery process, thus providing customers with even faster delivery and more reliable fulfillment. Real-time information on delivery status makes the delivery process transparent for customers.

- ***Availability beyond main urban centers*:** Inefficient local supply chains in cities outside the main urban centers have resulted in limited product selection and higher price points compared to major urban centers. Leveraging our broad and efficient delivery network, which relies heavily on pick-up stations, we can competitively serve customers in secondary and rural areas. This capability allows us to offer the same broad product selection available in capital cities, creating new opportunities for local shoppers while expanding market access for our sellers.

Our Strengths

We believe that the following competitive strengths have contributed to our success and position us well for future growth.

Strengths Related to Our Competitive Position

Pan-African leader. We believe that we are the only e-commerce business successfully operating across multiple regions in Africa. Our reach and capabilities position us as the preferred partner in Africa for sellers, from individuals to large global brands, and as the preferred digital shopping destination for customers. On our platform, we had a total of 6.0 million Annual Active Customers as of December 31, 2025.

Deep local expertise. Africa has unique economic, technical, geographic and cultural complexities that must be overcome to build a successful business. We operate exclusively in Africa and have invested significant resources to innovate and tailor our platform to reflect local market characteristics since our founding in 2012. Through our operations, we have developed a deep understanding of the needs and preferences of our sellers and the growing African middle-class, which has enabled us to develop solutions that address those needs in the most comprehensive and efficient way. We possess extensive local knowledge of the logistics and payment landscapes in the markets in which we operate. Our ability to manage the key complexities in Africa is an advantage relative to potential international entrants, who may lack our on-the-ground capabilities and local seller and customer insights. We are also well positioned against local competitors within individual markets, who may struggle to expand their reach across multiple markets or build the capabilities necessary to support their operations at scale.

Trusted brand. Trust is critical in Africa, where people traditionally rely on face-to-face interaction to transact business. We believe that our targeted marketing efforts and consistent focus on delivering a high-quality seller and customer experience have helped us to build a strong reputation and create a leading brand that customers and sellers recognize and trust. Our brand is well known by customers and sellers and is among the most recognizable in our regions of operation. For example, Jumia was a leading online marketplace in Africa as of 2023, based on number of monthly visits, according to Statista.

Logistics and delivery capabilities. Operating a reliable logistics network in Africa requires deep local expertise and significant infrastructure. Our logistics platform, Jumia Logistics, is designed to address the diverse geographic, infrastructural and last-mile challenges across our markets. We manage a network of warehouses, sorting hubs, pickup stations and delivery partners, supported by technology systems that optimize routing, tracking and delivery performance. In 2025, we expanded our logistics offering with Jumia Delivery, a logistics-as-a-service platform that enables third-party sellers, social commerce vendors and individuals to ship parcels using our last-mile infrastructure. The service is currently live in select markets and enables us to monetize our logistics infrastructure beyond our core marketplace while improving route density and cost efficiency across our network.

Leading seller platform that fuels powerful network effects. From large international brands to smaller local sellers, we are the go-to partner for e-commerce transactions in Africa. We offer sellers a wide variety of services, including integration to our platform and training on e-commerce, content production, pricing, sales and marketing services, payments, logistics and seller support. These services help our sellers market, sell and deliver goods to customers across Africa. In addition, we enable thousands of international sellers from selected non-African countries (predominantly China) to list their goods on our marketplace, providing them with efficient and scalable access to African markets. The number and quality of sellers on our platform, including an increasing number of international sellers, and the breadth of their product offerings attract more customers, increasing traffic and orders, which in turn attracts even more sellers to our marketplace.

Powerful data insights. Our advanced technology platform enables us to collect significant amounts of data that in turn drives our proprietary algorithms, unlocking new capabilities and generating incremental value for our platform. Our data management system, including powerful data analytics services and machine learning algorithms, helps us run our business more efficiently and enables our sellers, customers and partners to maximize the value of our platform. For example, we provide data to sellers to enable them to better understand demand for their goods, help them optimize their assortment and pricing and target and acquire a broader base of customers with similar attributes. For customers, we use our data to create a better shopping experience by personalizing as much as possible every step of the experience, from browsing to delivery. We also leverage our data to help our logistics partners improve their fulfillment and delivery processes.

Strengths Related to Our Business Model

Proven and efficient business model. We operate a marketplace that has by design proven successful in many non-African markets. Our operations center predominantly around our e-commerce marketplace. We also directly sell goods to customers (i.e., consumers, retailers, distributors and other local buyers). Our direct sales to consumers focus on selected categories where we see unmet demand or the need to better control the customer experience. In response to any sales we make, third-party sellers often decide to offer the same or similar goods, allowing us to discontinue our own sales of the relevant product. Accordingly, we typically hold limited inventory.

Scalable, asset-light logistics. We believe that Jumia Logistics is the leading e-commerce fulfillment and express delivery service in Africa. It seamlessly integrates a significant number of logistics partners across Africa, offering sellers on our marketplace the benefits of a distributed and scalable logistics service and customers more rapid access to the goods that they desire. Jumia Logistics is technology and data-centric and asset-light given that most of the last-mile deliveries are made by our logistics partners. Jumia Logistics facilitates the delivery of packages generated from transactions on our marketplace, from the large cities to remote rural villages of Africa. We are deeply engaged with our logistics partners and take an active role in designing and monitoring processes and tools that allow them to operate their businesses in a more effective way.

Diversified pan-African footprint. As of December 31, 2025, we operated in nine countries which provides us with macroeconomic and foreign exchange diversification benefits as we are not overly reliant on any one currency or market. In addition, our large footprint makes us a valuable partner for our sellers, especially international brands and overseas sellers, as they are able to access multiple large markets in Africa through a single platform and partner. Our

diversified footprint provides us with economies of scale. For instance, we invest centrally in product development and technology and are able to deploy a unified technology backbone, processes and tools across all markets. We believe that the fundamental dynamics of supply and demand are fairly similar across our countries of operation, enabling us to implement a consistent strategy across our footprint, with limited levels of customization in specific activities (such as marketing strategies).

Proprietary technology infrastructure. We have built a highly reliable and scalable technology infrastructure that can handle the large transaction volumes generated on our platform, and we continue to invest in technology to support the strong growth of our business and the ongoing evolution of our services. We have focused the development of our technology infrastructure on building a comprehensive platform rather than disconnected products, which we believe support our ability to handle significant increases in traffic and the number of customers, sellers and orders throughout the Jumia ecosystem.

Multi-channel approach in a channel-agnostic market. Value for money is the main driver for customer decisions, and, while smartphone penetration in Africa is expected to increase, a large part of our addressable market remains used to shopping offline. We have adopted a flexible approach in our product development and marketing efforts:
Our focus on "mobile first" product development and marketing channels allows us to expand the audience for our goods and services, drive up engagement and conversion and reduce our customer acquisition costs. We believe that we have developed a deep understanding of the shopping habits of mobile customers in Africa and deliver the mobile experience to our customers through three types of mobile technologies: native applications, progressive web applications and light browsers (an interface that is compatible with low data consumption browsers).

We have developed a localized playbook of highly relevant offline marketing channels, such as print and radio, and sales networks, including our "J-Force" sales consultants, to address the needs of populations with limited internet access. On the product side, we have developed our seller, logistics and marketing apps to be more user-friendly for local partners with no prior IT experience. Our ability to learn from our customers and partners and adapt to their varying levels of technical knowledge and internet fluency is a valuable asset. This adaptability allows us to extend our network effect beyond major cities and "tech savvy" customers.

Strong corporate culture. We have a diverse management team which is largely based within our operating countries and possess the necessary skills, experience and leadership qualities to effectively guide the organization towards achieving its strategic objectives. Our corporate culture is central to our success and is based on core values shared by everyone at Jumia. We believe that all our employees are leaders, that every challenge has a solution, that even big organizations need to be innovative and that diversity, meritocracy and team work are paramount to success. We invest in the career development of our employees, knowing that diversity of perspective, backgrounds and talents strengthens our business. We recognize the importance of diversity and are committed to increasing diversity within Jumia taking into account the particular environment in our local markets. As we have just been through a couple of intense years of restructuring and tough macroeconomic conditions, we believe that our strong corporate culture has been a critical asset to keep the teams together and build a stronger business.

Our Growth Strategy

In determining our strategy, we seek to balance usage growth, platform monetization and cost efficiency. The key elements of our growth strategy include:

Strengthen and expand our leadership position across our current markets. We will focus on leveraging our e-commerce platform to further increase penetration across our current markets, by enhancing customer engagement, expanding product assortment, and improving operational efficiencies. We believe the markets in which we currently operate present substantial growth opportunities. We believe that the opportunities within our existing geographic footprint provide a significant runway for future growth without requiring substantial incremental investments.

Deliver significant value to customers by offering an assortment of key products at attractive price points. We aim to strengthen our product assortment by expanding our supply through a diversified mix of sources, including established brands, local marketplace sellers and international sellers. Our strategy prioritizes key product categories (fashion, beauty, home & living, electronics and phones) that drive customer demand while also emphasizing entry-level products designed to meet the needs of customers with limited discretionary income. We believe this approach may require investment in working capital to ensure the availability of competitively priced products.

Leverage operational efficiencies to further enhance the Jumia value proposition. We are committed to further enhancing operational efficiencies across our platform to ensure cost-effectiveness for both customers and sellers. For customers, this is reflected in reduced shipping fees and transparent pricing without hidden costs. For sellers, we offer competitive commission rate to foster sustainable business growth. To achieve this, we are optimizing our cost structure to effectively serve cost-conscious customers while maintaining profitability. This includes disciplined expense management across our operations, with particular emphasis on our logistics network and customer experience functions.

Grow our customer base through upcountry expansion. Our strategy focuses on acquiring new customers by utilizing our efficient and scalable delivery model to reach underserved regions. Outside of the main urban centers in our markets, inefficiencies in traditional retail supply chains usually leave customers with very limited choice and high price points. This strategic initiative positions us to provide these customers with Jumia's broad product selection and competitive pricing, by leveraging our robust logistic capabilities and localized approach.

Increase customer adoption and repurchase rates through efficient and relevant marketing channels. To drive new customer acquisition and encourage repurchases, we plan to invest in what we believe to be the most efficient and relevant marketing channels. Given that the markets in which we operate are still predominantly offline, we believe traditional advertising methods, such as local print media, radio and sales agents provide an effective means of fostering customer adoption. Additionally, we leverage low-cost online marketing channels, including customer relationship management, to re-engage and drive usage among customers who have previously purchased through our platform. This balanced approach is designed to maximize reach and efficiency while supporting sustained customer growth and retention.

Monetize usage and assets of our platform through diversified revenue streams. We consider monetization a by-product of scale and intend to generate more revenue as we drive sales for our partners and expand our customer base beyond capital cities and primary urban centers. We monitor our "Take Rate" to track the monetization of our platform offerings. Take Rate corresponds to Gross Profit divided by GMV, expressed as a percentage. With respect to marketing revenues, we will focus on building strong joint business plans with our top brands and enhancing advertising inventory for our marketplace sellers through sponsored products. We will continue to improve the monetization of our Jumia Express service by charging sellers a premium to store their products in our warehouse, enabling faster delivery to customers. We plan to scale our logistics service offerings to third-party customers, including non-ecommerce businesses. These services have been successfully piloted at scale in the Ivory Coast for several years, leveraging our extensive and efficient distribution network, and are well-positioned for rollout across additional markets.

Increase cost efficiencies. We intend to grow usage of our platform in a cost effective, cash disciplined manner. We are seeking to drive efficiencies across the full cost structure, which will include the following measures:

- On fulfillment expense, we intend to increase our efforts on the efficiency initiatives introduced in late 2022. We aim to further improve the freight and shipping costs of deliveries by consolidating our pool of third party logistics providers and negotiating better rates. Additionally, we intend to improve efficiencies in our physical infrastructure by increasing staff productivity and reducing packaging materials usage. In 2024, we transitioned into larger, more modern warehouse facilities in several countries, enabling us to consolidate several smaller locations and achieve greater productivity. In addition, as part of our broader fulfillment strategy, we continue to consider the challenging fulfillment economics of certain product categories in our product development and overall strategic planning.
- With respect to marketing expenses, we intend to improve marketing efficiency by adopting best practices from countries with the highest efficiency ratios and focusing our spend on the marketing channels that deliver the strongest returns on investment. In particular, we will place greater emphasis on "free" channels such as Customer Relationship Management (CRM) and Search Engine Optimization (SEO). Additionally, we will focus on local marketing channels, including above-the-line education and activation initiatives, while shifting a larger share of marketing expense into local currency denominations. This strategy includes adopting a hyperlocal approach tailored to our addressable markets.
- While we plan to continue investing in our technology backbone, we intend to prioritize our development roadmap on products and features that deliver immediate benefits in terms of user experience to customers and sellers, or that enable significant simplification and efficiencies in our operations.
- With respect to general and administrative expense, we reduced staff costs by streamlining our management structure to create a leaner and more agile organization. This included relocating senior leadership and decision-making centers closer to our customers and sellers in Africa. Beyond the management restructuring, we remain

focused on optimizing staffing and administrative expenses across functions and countries while improving our internal processes and IT systems.

We seek to lever our strategies to monetize usage and to increase cost efficiencies to support progress towards our strategic goal to achieve breakeven on an Adjusted EBITDA basis and positive cash flow in the fourth quarter of 2026 and full-year profitability and positive cash flow in 2027.

Our Geographic Footprint

As of December 31, 2025, we operated in nine African countries: Algeria, Egypt, Ghana, Ivory Coast, Kenya, Morocco, Nigeria, Senegal and Uganda.

As of December 31, 2025, our footprint allowed us to reach 41% of Africa's 1.5 billion population and 57% of the 671 million internet users on the African continent. The nine countries in our footprint accounted for almost 51% of Africa's 3.1 trillion gross domestic product.

Our reach and capabilities position us as a preferred e-commerce partner in Africa for sellers, from individuals to large global brands, and as the preferred shopping destination for customers.

Our presence across Africa positions us to address the diverse needs of the continent's e-commerce environment. Our unified platform and operating model ensure consistency in core functionalities. This allows us to leverage economies of scale and best practices, while maintaining the flexibility to adapt specific elements to local requirements. We operate under the brand "Jumia".

Our Platform

We believe that our integrated platform, consisting of Jumia Marketplace, Jumia Logistics and our payment gateways, helps sellers and customers to easily connect and transact with each other.

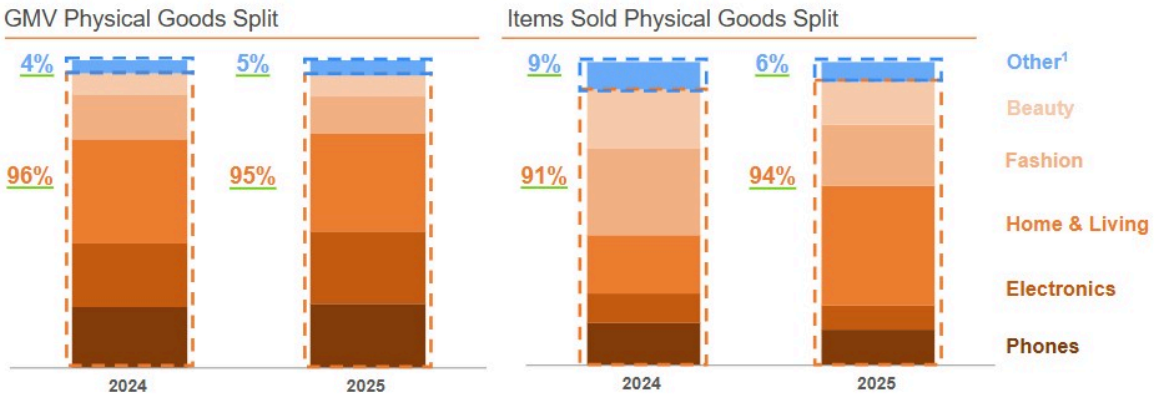
We have developed our platform based on a centralized approach that allows for strong local execution. We operate on the basis of standardized principles, software and processes, in particular with respect to our strategy, brand, overall marketing strategy and our technology platform. This allows us to realize synergies and increase efficiency for elements that are best handled centrally as well as to share our knowledge and best practices gained with our local teams in the markets in which we operate.

Jumia Marketplace

Our marketplace allows customers to discover, research and buy goods and services and allows sellers to establish their own online presence and efficiently manage their online operations. Our sellers are divided into local sellers, i.e., sellers from the markets in which we operate, and international sellers, i.e., from all other markets, based on their tax classification. Local sellers, which accounted for 75% of our sellers in 2025, include key accounts such as large brands, official distributors, large manufacturers or assemblers of goods, and medium to large local retailers, as well as professional traders, shop owners, small manufacturers, and individual sellers. The remaining 25% are international sellers primarily based in Asia (predominantly China). These sellers are generally experienced in conducting cross-border business and are familiar with the processes of e-commerce. We also act as a seller ourselves, selling goods to customers, including consumers, retailers, distributors and other local buyers. We refer to sales to retailers, distributors and other corporate buyers as corporate sales.

On our marketplace, sellers offer goods from a wide range of categories, such as phones, electronics, home & living, fashion, beauty and other including fast-moving consumer goods.

The following chart shows the share of GMV and items sold by category in 2025 and 2024:



Source: Company information

(1) Other includes fast-moving consumer goods and other categories

In 2025, we focused on improving our supply in our priority product categories (phones, electronics, home & living, fashion and beauty). The successful implementation of that strategy has driven changes in our category mix. In particular, we have improved our performance in our home & living and electronics categories, driven by increased supply and the expansion products sourced from Asia.

In 2025, we had over 900 million visits. We believe that our marketplace is a starting point for many customers to discover, research and buy goods and services.

We believe that our marketplace has the most extensive and relevant online collection of goods across Africa. In 2025, over 91% of items sold on our platform were offered by third-party sellers (i.e., third-party sales). However, we also act as a seller ourselves by directly selling goods to consumers (i.e., first-party sales) and we engage in corporate sales, selling goods directly to local and regional retailers, distributors and other corporate buyers; we refer to these sales (i.e., both sales to consumers and corporate sales) as first-party sales. Sales to consumers focus on selected categories where we see unmet demand or the need to better control the customer experience. While most of our sellers are located in the countries where transactions occur, we are strategically enhancing our supply by expanding partnerships with sellers from non-African countries, particularly in Asia. Such sellers often offer goods that are not readily available in Africa or have better prices, which improves our attractiveness to African customers.

We drive customer engagement by focusing on a product selection along three dimensions: anchor brands (e.g., iconic, sought-after brands), bestsellers (e.g., fastest moving goods in the market) and “long-tail” goods (e.g., wide selection of goods not often sought, but that address specific customer needs). We believe that our offering appeals to customers, who value ease-of-use, a large product selection and competitive prices.

Most of our sellers are required, either by local regulations or by our operating standards, to allow customers to return goods within a certain number of days, providing our customers with the certainty that they will only keep those goods they actually want to keep. The ability to easily return undesired goods is a fundamental pillar of our value proposition to customers, and we believe that it helps us to increase customer trust and loyalty.

We seek to minimize returns and the costs associated with our return policy, in particular by improving the presentation of goods and the information available on goods on our marketplace, offering customer service through our telephone hotline and other online channels, seller education and maintaining and improving our strict quality control. Based on our experience, the vast majority of goods returned to us have not been opened or used and may be resold through the original channel at full price.

In connection with our ongoing review of our business and strategy, we decided to exit three geographies, Tunisia and South Africa, in 2024 and Algeria in 2026. Our objective is to allocate our resources to our core business and to the geographies we believe offer the best opportunities to support our long-term growth and path to profitability.

Jumia Logistics

The logistics landscape in Africa is characterized by a high degree of fragmentation, often with no clear leading player in a particular country or region, a high degree of variability between regions and players, a general lack of automation of logistic centers and an overall challenging infrastructure. While some of Africa's major cities are reasonably well-served by third-party logistics sellers, such sellers often do not operate with the standards required to ensure a good seller and customer experience in the context of e-commerce. In addition, many Africans live in settings which lack clear addresses and are often far from the nearest warehouse or distribution center. As a result, logistics and delivery services are not readily available in such areas or may be prohibitively expensive. Furthermore, many local logistics companies operate without the technology required to provide customers with high quality service (e.g., tracking of their order, timely delivery). Finally, logistics companies may struggle to gain access to financing, making it difficult for them to expand and grow their businesses.

We have built an innovative logistics and delivery infrastructure that we believe is the leading e-commerce fulfillment and express delivery service in Africa. Our technology and data allow us to integrate our service providers, our own logistics management solutions and our partner network solutions. We support local entrepreneurs to help them enter into and succeed in the logistics industry by offering them relevant know-how, data, technology and tools. We have also developed a number of processes to benchmark the performance of service providers and to promote healthy competition between such service providers.

Jumia Logistics covers all stages of the fulfillment chain, including warehousing, inbound deliveries, picking and packing, last-mile and payment, tracking and return handling. Our warehouse infrastructure is based on a standardized model and software technology, operated and executed on a local level, and specifically tailored to e-commerce needs. It is designed to increase mid-mile efficiency and reduce lead times in fulfillment processes. As of December 31, 2025, Jumia Logistics platform consisted of 230 logistics partners, approximately 120,000 sqm of warehousing space, almost 563 drop-off stations for sellers and almost 2,422 pick-up stations for customers. All of our warehouse space is leased from third parties. We control the vast majority of inbound deliveries, whether they are made by sellers at our drop-off stations, picked-up from seller facilities, or picked and packed orders on behalf of sellers who use our storage service. Our tracking solution provides full visibility over the package journey. As part of our full-service fulfillment and express delivery infrastructure, we also control the collection and processing of returned merchandise for our sellers. For international sellers, we provide additional support concerning the import/export process.

Through our Jumia Express program, we seek to provide our customers and sellers with a superior experience. Goods offered under our Jumia Express program are stored in our warehouses, allowing faster delivery to customers without any involvement from the sellers. Sellers benefit as they do not need to arrange for storage of goods they offer via our marketplace or become involved in the fulfillment of individual customer orders.

Our current logistics set-up is the result of significant investments we have made to scale our data and technology tools across the value chain, including investments in end-to-end process optimization and back-end fulfillment systems. We believe that our current fulfillment infrastructure positions us well for scaling, in particular due to our standardized model and software technology. When required, we are able to onboard new logistics partners thanks to our automated systems or expand our current warehouse set-up by adding floors. Furthermore, our business operations do not have special requirements that would be hard to meet, which facilitates the opening of additional warehouse facilities. Our current fulfillment set-up generally allows us to keep our operations asset-light, only requiring minimal capital expenditures with respect to our logistics service. Historically, we offered logistics services to third party businesses in certain of our markets and we continue to offer this service in Ivory Coast. In 2025, we expanded this offering with Jumia Delivery, a logistics-as-a-service platform that enables third-party sellers, social commerce vendors and individuals to ship parcels through our last-mile infrastructure. Jumia Delivery is live in select markets and allows us to monetize our logistics network beyond our core marketplace while improving route density and cost efficiency.

Our payment gateways

The African banking and payment landscape is characterized by a high degree of fragmentation of financial institutions and service providers, a general lack of infrastructure, low customer trust and high perceived levels of fraud. Customers are often wary of using bank accounts or other banking platforms, as they are afraid that their money may not reach the intended recipient. The challenges are relevant in the context of our marketplace because they contribute to the desire of many of our customers to pay in cash and make it especially important that we offer reliable and secure payment options for prepaid transactions on our platform. We do this through our payment gateways.

Our payment gateways, together with their network of licensed payment service providers and other partners, enable sellers and customers to transact using a variety of payment methods for transactions conducted on our marketplace.

We offer a number of different payment gateways to give our customers multiple payment options and provide our customers with cashback and top-ups, which are similar to vouchers and have the primary purpose of encouraging customer loyalty. Cashback and top ups generally cannot be withdrawn or transferred from a customer's Jumia account. Instead, they can only be used as credit toward subsequent purchases on our platform.

TPV reached $232.2 million in 2025, an increase of 18.8% compared to 2024. On-platform use of Jumia payment gateways as a percentage of GMV increased from 27.1% in 2024 to 28.4% in 2025. The number of Jumia Payment Gateways Transactions reached 7.1 million in 2025 compared to 10.1 million in 2024. Jumia Payment Gateways Transactions as a percentage of orders decreased to 30.5% in 2025, compared to 44.6% in 2024. These declines reflect reduced emphasis on lower-value digital transactions through the standalone JumiaPay App, which was discontinued in all markets in 2025 (except Egypt where it remained live to manage certain legacy payment partnerships), consistent with our strategic focus on physical goods. Despite the lower transaction count, higher average transaction values drove TPV growth, positioning our payment gateways as a strong enabler of the Company's e-commerce platform.

We also secured payment service licenses in Egypt (through the National Bank of Egypt), in Nigeria, and in Kenya, allowing us to offer payment processing services on our platform in these countries.

Marketing

We have a coordinated approach to market our offering to sellers and customers across our geographic footprint.

Seller Recruitment and Management

The vast majority of our sellers join our marketplace through a dedicated online portal where they can easily input information to create their online store on our marketplace. We use a variety of channels to advertise the opportunity for sellers to open a store, including attending conferences and trade shows for traders and local manufacturers. Our objective is to make it easy for sellers to create an online store, while ensuring the quality and the professionalism of the sellers to execute the required operational activities to conduct their online businesses.

To manage and further drive seller engagement following successful registration on our platform, we have developed a number of tools that are offered through a self-managed and scalable platform. For example, to build their online reputation and brand image, sellers can refer to a “seller score”, which is a data-driven scoring of the seller’s performance. Based on certain performance indicators, such as tenure, seller score, revenue and key performance indicators at product level (visibility, add to cart rate, number of items sold), we rank our sellers and their products which impacts their visibility in the search algorithms. Furthermore, we have implemented a fully automated operational performance system designed to drive our sellers’ operational performance and improve customer experience. Based on seller performance, we set certain limits on order volumes and implement financial penalties in case of cancellations, product quality or return issues. Finally, our sellers can benefit from our commercial planning tool, which is easily accessible through the sellers’ interface. This tool allows them to participate in and manage promotional and commercial events, such as Jumia Anniversary or Jumia Black Fridays. Finally, sellers can participate in Jumia’s Sponsored Ads program to boost their products’ visibility and sales.

Customer Education and Engagement

We have built a brand that is well known by customers and among the most recognizable in our regions of operation. Through our customer education and engagement efforts, we continuously work on turning our strong brand into relevant traffic. We believe that educating customers about the options offered by our platform will translate into relevant traffic to our mobile applications, mobile-optimized websites and traditional websites.

With a view to increasing e-commerce adoption and growing customer engagement, we leverage both performance channels (i.e., marketing channels where we only pay based on measurable results) and non-performance channels in our marketing activities. Some of our performance marketing channels include:

- *Search engine optimization / app store optimization*: By analyzing the relevance of key search terms and seeking to ensure that our mobile applications, mobile-optimized websites and traditional websites are designed to efficiently utilize such relevant terms, we constantly work to improve our design with a view to ensuring that our

mobile applications, mobile-optimized websites and traditional websites are ranked high in organic searches and the maximum relevant traffic is directed to them.

- *Search engine marketing*: We further selectively rely on search engine marketing that involves the promotion of our websites by increasing their visibility in search engine results pages, primarily through paid advertising.

- *Paid social media*: Social media channels help us improve our brand recognition and generate additional word-of-mouth referrals and thereby new customers. Our online marketing strategy follows a full-funnel approach, going beyond direct response ads, which are focused on customer conversion, towards top-of-the-funnel activities such as video advertising to drive brand awareness and customer consideration.

- *Customer relationship management*: Our CRM activities serve as a free engine for re-engagement of our visitors and customers through all type of notifications (e.g., app notifications, SMS, emails). Our artificial intelligence-powered CRM growth tool is a core lever of our marketing efforts allowing us to target our audiences in a more granular manner and push personalized content leveraging data which helps us to both reduce opt-outs and drive usage uplift.

Alongside online performance marketing channels, a number of non-performance online channels form a core part of our marketing strategy, including the following:

- *Social media influencers*: To strategically increase our overall reach and enhance brand perception, we also selectively work with influencers (e.g., local celebrities, Key Opinion Leaders, or KOLs, niche publishers and content creators) across a large number of social media channels as well as YouTube.

- *YouTube*: We further leverage our YouTube channel to run video campaigns to maximize our coverage, especially during our promotional events. By using videos as a separate marketing channel, we are able to achieve quantifiable impact over our organic channels, while also using video as a market research tool.

While historically the vast majority of our marketing spend was allocated to online performance and non-performance marketing channels, going forward, we intend to shift a higher share of our marketing spend to local, offline marketing channels. A number of offline marketing channels have proven to be highly relevant and effective in driving customer awareness, education and increase traffic to our platform, while being more cost effective than online channels. Offline channels include:

- *On-the-ground activation.* We have a significant on-the-ground presence through agencies and street activation teams. In certain markets, we have launched our sales program JForce, which consists of independent sales consultants that earn commissions by selling the goods and services that we offer on our platform to their personal or professional networks. Our consultants raise awareness of Jumia locally while educating customers about e-commerce, enabling us to further promote our brand. The profile of our consultants is very diverse, comprising students, young professionals as well as small shops and retailers.

- *Mass media.* These channels include localized radio campaigns as well as geotargeted billboards. They help us further build trust and awareness through targeted out-of-home campaigns to increase our reach in strategic yet underpenetrated geographical areas.

As part of our general marketing strategy, we create promotional events that are relevant to customers. Large campaigns are typically executed simultaneously in all our major markets. However, start dates may vary by a few days due to local holidays. For other campaigns, more flexibility exists as to the dates and the commercial intensity of the campaign.

Our Support

Our Seller Support

We have developed strong seller support processes to help our sellers manage their operations, further grow their businesses and deepen their level of engagement with us. We take the seller experience beyond the traditional “business only” approach by thinking of, and treating, our sellers as partners. Benefiting from our locally deployed teams with deep knowledge of market characteristics, we offer our sellers fast and localized operational and technological assistance. For

example, our seller support teams provide sellers with personalized assistance and answer questions relating to operations, category management, inventory management and pricing. In addition to dedicated Key Account Managers for nominated strategic partners, we have enhanced our support to sellers, by offering an omnichannel support system, offering claim forms and real-time messaging channels to reach out to our dedicated support service teams. We also have an online training platform called "Vendor Hub" in each country that supports seller growth while helping new sellers thrive on our platform.

Our Customer Support

In line with our focus on providing a superior customer experience, we consider customer support to be a key element of our operations. Our dedicated customer service teams focus on serving customers on our marketplace through telephone hotlines, live chat and social media channels. To provide such services, we operate a multilingual omnichannel customer service center supporting the languages spoken in our markets. In addition, we have enhanced our live chat channel with a Chatbot designed to automate a substantial portion of customer interactions, enabling faster and more efficient support. In order to ensure consistent and high quality customer service, all of our customer service centers operate based on standardized principles, software and processes. By focusing on the high quality of our customer service, we seek to ensure a frictionless customer journey and an enhanced customer experience at each touch point, from product search, checkout, to delivery and after sales support.

Technology and Data

We believe that we have the most advanced and sophisticated e-commerce platform in the markets in which we operate. Our platform is operated by more than 200 technology professionals, providing us with significant innovative potential as we continually seek to expand and optimize our technology and infrastructure. Our technology experts are predominantly located in our global technology centers in Porto, Portugal, and in Cairo, Egypt. Portugal is well located to serve Africa in terms of time zones and travel options, is part of the European Union, which allows us to recruit talent on a European level and provides a favorable cost of living environment. Our technology center in Egypt allows us to tap into the growing technology talent pool in Egypt and supports all business areas and countries.

Technology and Data Platform

We have created a custom- and purpose-built modular technology and data platform that is highly adapted to our markets and highly scalable. Our technology and data platform covers all steps along the value chain, from seller recruitment and support to customer acquisition and engagement, traffic optimization, payments, logistics, infrastructure and business intelligence and is built with a service-oriented architecture approach for every component.

The following graphic demonstrates the powerful network effects generated by the interactions of our sellers and customers with our platform:

Source: Company information

To meet customers' expectations, we have developed our mobile applications, mobile-optimized websites and traditional websites, which are programmed and updated in-house as a resilient storefront for our product offering, focusing on reducing downtime while providing a state-of-the-art customer experience. Our services are designed in a High-Availability (HA) architecture helping us to ensure the stability and reliability of our technology backbone. In our technology operations, we rely on a hybrid infrastructure, based on the cloud computing platform provided by third parties, and a private hosting provider for part of our back-office systems for which services we pay licensing fees. Cloud computing helps us to efficiently store data and maintain and speed up the availability of our mobile applications, mobile-optimized websites and traditional websites.

While we offer a variety of different interfaces (e.g., through our mobile applications, mobile-optimized websites and traditional websites), our platform is based on our central authentication system, allowing our customers to access all our services and platform with the same credentials.

As mobile traffic accounted for the majority of our overall platform traffic in 2025, our front-end development focuses primarily on features that improve user experience on mobile devices. We specifically optimize our mobile applications for size, in order to make them easier for customers to download or to upgrade. We also invest significant resources in optimizing the performance of our mobile applications to help customers save time and optimize the use of mobile data while browsing our mobile applications.

We analyze seller and customer behavior, and we tailor the design and the content of our mobile applications, mobile-optimized websites and traditional websites to ensure that they stay relevant to customers. We prioritize all new developments and new features based on local insights that we are able to gather with our local teams.

We make significant investments in our innovation and research and development activities. For example, we currently focus on machine learning and artificial intelligence, Kubernetes and spot instances (e.g., enhanced elasticity and resilience of infrastructure, cost efficiency) applied to both our application and data-lake infrastructure. Those investments typically contribute to improved user experience of our platforms, higher conversion rates as well as improved cost efficiency. We are also leveraging artificial intelligence across key functions to enhance productivity and reduce operating expenses. AI-driven workflows in customer service, marketing, and technology operations are improving efficiency, streamlining processes, and supporting a leaner cost structure. These initiatives are contributing to ongoing reductions in

total operating expenses and improved scalability. In 2026, we intend to keep the focus on investments into information technology and systems to protect the security, integrity and confidentiality of our data.

Payment Services Technology

Our payment gateways integrate relevant local and international payment methods to facilitate payments. This is done either with a direct integration, if the expected transaction volume warrants the effort, or by using aggregators. We generally aim to present a unified experience to our users, irrespective of the payment method used, and process payment information in a secure environment based on the Payment Card Industry Data Security Standard (PCI DSS). At the same time, we offer a unified application programming interface (API) across all payment methods.

We have developed our fraud scoring and risk monitoring processes using what we believe to be industry-leading software that utilizes algorithms that analyze different criteria. We are also developing a proprietary tool for fraud and risk monitoring. Our focus on disciplined fraud risk management through our scoring algorithms has allowed us to further reduce the share of bad debts and credit or debit card chargebacks, while at the same time accelerating our growth.

Security

When expanding and operating our technology platform, we constantly focus on security and reliability. To this end, we undertake administrative and technical measures to protect our systems and the customer data that those systems process and store (e.g., cloud storage, data encryption, VPN network). We have developed policies and procedures designed to manage data security risks (e.g., disaster recovery systems, penetration and security testing) and implemented various security measures, including zero-trust architecture, password security, firewalls, automated backup systems and high-quality antivirus software. We also store proprietary information and business secrets, and we employ third-party service providers that store, process and transmit such information on our behalf, in particular payment details. We also rely on encryption and authentication technology licensed from third parties to securely transmit sensitive and confidential information. We take steps such as the use of password policies and firewalls to protect the security, integrity and confidentiality of sensitive and confidential information that we and our third-party service providers store, process and transmit.

Competition

The African retail landscape is characterized by a high degree of fragmentation, which often exhibits no clear leading player in the markets in which we operate. On a regional or country level, we face competition from both offline and online companies across our broad offering. The vast majority of customer expenditures is, however, still taking place offline.

Our offline competitors vary from market to market but typically include traditional brick-and-mortar retailers such as local or regional retail chains and informal, local stores. Our main online competitors include Amazon and Noon in Egypt, Konga and Temu in Nigeria, Kilimall and Kapu in Kenya, Marjane Mall, Temu, Glovo and Carrefour in Morocco, Temu and Good Pappa in Ghana. Several global websites, such as Amazon, Asos, AliExpress (part of Alibaba group), Temu and Shein also offer shipping services to certain African countries for a selection of products.

Employees and Culture

Our employees are based in sixteen countries, and 37.2% of our employees were female and 62.8% were male as of December 31, 2025. Our corporate culture is anchored in our entrepreneurial and collegial roots, and our employees are deeply committed to our success.

We seek to promote the following core values to drive the action of our employees every day:

- We are a group of leaders committed to winning the digital landscape in Africa.
- We achieve impact by thinking faster and executing better than any other business.
- We grow people who build businesses.

We believe that we maintain a good working relationship with our employees, and we have not experienced any significant labor disputes or any difficulty in recruiting staff for our operations. While our employees across the countries in which we operate are not represented by any collective bargaining agreement or labor union, other than standard and non-binding personnel representations, a small portion of employees working in our warehouse operations in Morocco have been represented by a labor union since May 2024. Furthermore, we are committed to establishing and developing our workforce through succession planning, internal development and targeted external recruiting.

Intellectual Property

Our intellectual property, including copyrights and trademarks, is important to our business. We have registered trademarks in most relevant jurisdictions for "Jumia". Our intellectual property portfolio includes numerous domain names for websites that we use in our business.

We control access to, use and distribution of our intellectual property through confidentiality procedures, non-disclosure agreements with third parties and our employment and contractor agreements. We rely on contractual provisions with our partners to protect our proprietary technology, brands and creative assets. We constantly monitor our trademarks in order to maintain and protect our intellectual property portfolio, including by pursuing any infringements by third parties.

Insurance Coverage

We have taken out a number of group insurance policies that are customary in our industry, such as property and loss of earnings insurance, business liability insurance, including insurance for product liability, transport insurance and environmental liability insurance. We believe that our insurance policies contain market-standard exclusions and deductibles. We regularly review the adequacy of our insurance coverage and consider the scope of our insurance coverage to be customary in our industry.

Facilities

Our headquarters are located at Skalitzer Straße 104, 10997 Berlin, Germany, under a month-to-month lease. As of the date of this Annual Report, we do not own any real estate property. The following table provides an overview of our material leased real estate property:

Location	Approximate size of total area (in square meters)	Primary use
Land 21692, Nairobi, Kenya	9,300	Warehouse
Plot 1 Block B, Isolo Industrial Scheme Oshodi Apapa Expressway, Isolo Lagos, Nigeria	18,200	Warehouse
Plot M232, Ntinda-Nakawa Industrial area, Uganda	6,700	Warehouse
East Cairo Logistics Park Suez Rd, El Shorouk, Cairo Governorate 4751103, Egypt	46,300	Warehouse
Gounioubé; PK24 Entrepôt COTIPLAST -Yopougon Zone Industrielle 9WGC+XRG, Abidjan, Côte d'Ivoire	36,400	Warehouse
Agility Logistics Parks - Tema Freezones Enclave - Heavy Industrial Area, Tema, Ghana	5,900	Warehouse
Zone industrielle Rmel Lahlal, Bouskoura, Province Nouaceur, Maroc	4,400	Warehouse
Dépôt jumia Thiaroye Thiaroye N1, Senegal	6,400	Warehouse
Unit 1705-06, Building 4, Zhuoyue Meilin Center Plaza (North Zone), No. 128 Zhongkang Road, Meidu Community, Meilin Street, Futian District, Shenzhen	600	Office
Kantaria House, 25 Muindi Mbingu Street, Nairobi	1,200	Warehouse
Casablanca, Dar El Beida, Bab Ezzouar, Section 1- property group no 145,146, 147, 149, Algiers	3,700	Warehouse
272-273 sector 2 city centre fifth settlement - New Cairo, Egypt	2,200	Office

Legal Proceedings

We are, from time to time, subject to legal and regulatory proceedings arising in the ordinary course of our business.

Regulatory Environment

Our business is subject to numerous laws, regulations and requirements. Many of the jurisdictions in which we operate are characterized by evolving and sometimes uncertain legal systems and regulatory regimes. Below we summarize a non-exhaustive list of significant regulations in the jurisdictions where we conduct our material business operations.

Data Protection

Following the introduction of comprehensive data protection legislation in Senegal in 2008, in Morocco in 2009, in Ghana in 2012, in Ivory Coast in 2013, in Nigeria, Kenya and Uganda in 2019, and in Egypt in 2020, all countries in which we operate have personal data protection laws, although the regulatory authorities responsible for implementation of data protection legislation are not yet fully resourced in some countries but with ongoing efforts to build their full operational capacity. We are furthermore subject to the EU General Data Protection Regulation which came into force in May 2018 and has extra territorial effect in respect of data collected from individuals situated in the European Union.

The applicable data protection laws regulate the collection, storage, transfer, disclosure and other use of personal data. The data protection laws in our countries of operations allow the transfer of personal data abroad, but under certain conditions. For example, the destination country shall ensure an equivalent or appropriate level of protection and implement the appropriate contractual safeguards. In some cases, the regulatory authority may require an authorization for transfer of personal data outside the jurisdiction.

Our business collects personal data from users of our websites, customers, sellers, suppliers, contractors and other individuals. Compliance with nascent data protection regulations presents a challenge, particularly where practical guidelines on implementation of new legislation have not yet been issued. Our group Data Privacy Policy covers the handling of all personal data in accordance with local and international regulatory requirements.

Consumer Protection

We are subject to several laws and regulations designed to protect consumer rights. These consumer protection laws typically set out basic consumer rights, which often include the right to obtain clear and accurate information about products and services offered on the consumer market, and the right to obtain clear and accurate terms and conditions of the sale of goods. In Morocco consumer protection legislation grants customers the right to return products within seven days after delivery, and in Egypt we are required to allow returns within fourteen days after delivery, if customers change their mind, known as the right of withdrawal,

In 2020, the Standards Organisation of Nigeria ("SON") published draft E-Commerce Guidelines for consultation, which includes proposals for extensive product warranties in respect of products sold online. Other countries in which we operate, including Egypt and Kenya, have announced initiatives to evaluate e-commerce regulation or are in the early stages of preparing draft legislation to expand e-commerce regulations.

Product Safety

Product safety laws operate across all our markets, with varying degrees of maturity and specificity. Many of the goods sold on our marketplace are offered and delivered by third parties, which makes it difficult for us to predict our liability exposure or establish standard procedures for product safety. Nevertheless, we take a proactive approach to quality control and product safety in all of our markets, with specific quality checks in place based upon the sensitivity of goods and services offered in various markets. We seek to limit liability exposure across markets through standard contractual terms that require all sellers on our marketplace to accept responsibility for any loss or damage caused by their products and indemnify us accordingly. We also penalize sellers who offer prohibited products. Furthermore, we implement country-specific product safety, quality control, and liability-limiting procedures as necessary.

Payment Services

Some of the countries in which we operate lack advanced financial infrastructure, and the percentage of Africans with a bank account, although increasing rapidly, remains relatively low. Accordingly, most of our transactions are completed using a cash on delivery system. Integrated payment and delivery systems are relatively new in Africa, and regulation of such services is constantly evolving.

In a number of jurisdictions, we offer certain payment and financial services to our customers and sellers as a payment service provider ("PSP"). We secured payment service licenses in Egypt (through the National Bank of Egypt), in Nigeria, and in Kenya, allowing us to offer payment processing services on our platform in these countries. While we do not hold licenses to operate as a PSP in all of our markets, we are permitted to offer payment services in certain markets for our marketplace through agreements we have with existing licensed banks or PSPs.

Our marketplace enables customers to access and use loans provided by licensed third-party lenders in Nigeria, Kenya, and Egypt. Because we only operate as an intermediary in the lending market in these countries, our partners are responsible for the underwriting and credit scoring process.

Other financial regulations and payment standards in Africa vary greatly from country to country. Numerous jurisdictions have enacted legislation to prevent money laundering, fraud and terrorist financing. For example, in 2001, the Egyptian Government established the Information Technology Industry Development Authority and tasked it with regulating online transactions and other aspects of the information technology industry. Other jurisdictions require that we obtain licenses to offer certain of our payment solutions. Furthermore, in Ghana, the Payment Systems and Services Bill has been implemented allowing the Bank of Ghana to regulate an estimated 150,000 active mobile-money agents and enforce anti-money-laundering and data protection standards. Internet activity in Ghana is currently regulated by the National Communications Authority ("NCA"). The NCA enforces the Electronic Transactions Act of 2008, which provides a comprehensive legal framework for, among other things, electronic transactions, data protection and electronic funds transfer.

The general inconsistency of financial regulations adds to the security concerns of credit worthy customers that make them reluctant to electronically transfer funds or pre-pay for goods. Resolving the barriers to creating a reliable financial infrastructure would require cooperation between governments, financial institutions and mobile service providers.

Shipping Services

Logistics and transportation services are regulated and operators, including our 3PL partners, are generally required to secure licenses in our countries of operation. In some of the countries in which we operate the national postal service has monopoly rights. For example, in Morocco, the postal service has monopoly rights for the distribution of letters and parcels weighing no more than one kilogram, limiting our options concerning last-mile delivery.

C. Organizational Structure

Please refer to Note 5 to our audited consolidated financial statements included elsewhere in this Annual Report for a listing of the company's consolidated subsidiaries, including name, country of incorporation, and proportion of ownership interest.

D. Property, Plants and Equipment

See "—B. Business Overview—Facilities."

Item 4A. Unresolved Staff Comments

Not applicable.

Item 5. Operating and Financial Review and Prospects

The following discussion and analysis should be read in conjunction with the information included under Item 4. “Information on the Company” and Item 18. “Financial Statements”. This following discussion and analysis contains forward-looking statements that involve risks, uncertainties and assumptions, including, but not limited to, those described in Item 3. “Key Information—D. Risk Factors.” Our actual results may differ materially from those anticipated in these forward-looking statements.

Our consolidated financial statements have been prepared in accordance with IFRS as issued by the IASB.

For a discussion of the year ended December 31, 2024 compared to December 31, 2023, refer to the section contained in our Annual Report on Form 20-F for the year ended December 31, 2024, “Item 5: Operating and financial review and prospects.”

Overview

We are the leading pan-African e-commerce platform. Our platform consists of our marketplace, which connects sellers with customers, our logistics service, which enables the shipment and delivery of packages from sellers to customers, and our payment gateways, which, together with their network of licensed payment service providers and other partners, facilitate transactions among participants active on our platform in selected markets.

As of December 31, 2025, we were active in nine countries in Africa that together accounted for approximately 51% of Africa’s GDP of $3.1 trillion in 2025, according to estimates by the International Monetary Fund. Though still nascent, we believe that e-commerce in Africa is well positioned to grow.

We intend to benefit from the expected growth of e-commerce in Africa through the investments that we have made and the extensive local expertise that we have developed since our founding in 2012. Through our operations, we have developed a deep understanding of the economic, technical, geographic and cultural complexities that are unique to Africa, and which vary from country to country. We believe that our deep understanding has enabled us to create solutions that address the needs and preferences of our sellers and customers in the most comprehensive and efficient way. We possess extensive local knowledge of the logistics and payment landscapes in the markets in which we operate, which we consider to be a key component of the success of our company. In addition, we take full advantage of the multi-channel aspects of the African market, having for example adopted a “mobile-first” approach in our product development while exploring highly-localized offline marketing channels, which allows us to expand the audience for our goods and services, increase engagement and conversion and reduce our customer acquisition costs.

On our marketplace, a large and diverse group of approximately 70 thousand sellers offer goods across a wide range of categories, such as phones, electronics, home & living, fashion, beauty and other including fast-moving consumer goods, to customers (i.e., consumers, retailers, distributors and other local buyers). A diverse and competitive marketplace is critical to our ability to provide a broad selection of products and deliver value to our customers who have limited disposable income. In connection with our marketplace offering, we also engage in corporate sales, where we sell physical goods to local and regional retailers, distributors and other corporate buyers. We had 6.0 million Annual Active Customers as of December 31, 2025. We believe that the number and quality of sellers on our marketplace, and the breadth of their respective offerings, attract more customers to our platform, increasing traffic and orders, which in turn attracts even more sellers to Jumia, creating powerful network effects. Our marketplace operates with limited inventory risk, as the goods sold via our marketplace are predominantly sold by third-party sellers, meaning the cost and risk of inventory remains with the seller. In 2025, over 91% of the items sold through our marketplace were offered by third-party sellers.

Our logistics service, Jumia Logistics, facilitates the delivery of goods in a convenient and reliable way. It consists of a large network of leased warehouses, pick up stations for customers and drop-off locations for sellers and a significant number of local third-party logistics service providers, whom we integrate and manage through our proprietary technology, data and processes. This integrated logistics ecosystem is essential to our ability to scale operations efficiently across our markets with minimal capital expenditure requirements.

Our payment gateways, available in all our markets, were designed to facilitate cashless online transactions between participants at checkout on our platform, as well as upon customer delivery, perfectly integrated with our backend. Our payment gateways encompass a number of functionalities positioning African customers, who have traditionally relied on cash, to transact in a cash-less manner. Our payment gateways, with their network of licensed payment service providers

and other partners, provide digital payment processing on our platform allowing for a fast and secure payment experience at checkout or on delivery.

Our operations benefit from a uniform technology platform coupled with coordinated local presence. Our unified, scalable technology platform has been developed by our technology and data team, which is predominantly located in Portugal and Egypt. This technology platform covers all relevant aspects of our operations, from data management, business intelligence, traffic optimization and customer engagement to infrastructure, logistics and payments. We constantly collect and analyze data to help us optimize our operations, make our customer experience more personal and relevant, and enable us, selected sellers and logistics partners to make informed real-time decisions. Our local teams in each of our countries of operations have access to, and may benefit from, the centralized data collection and analytics and are empowered to use the insights gained from our platform in order to take action locally.

We remain committed to taking the business to profitability through disciplined execution of our strategy, focusing on fundamentals-led growth, improved cash-efficiency and strengthening the consumer value proposition. Throughout 2024, we continued to operate in a challenging macroeconomic environment, implementing strategic initiatives aimed at improving our financial foundation and operational efficiency. Throughout 2025, we operated in a challenging macroeconomic environment while continuing to execute strategic initiatives aimed at strengthening our financial foundation and improving operational efficiency. Following the strategic exit from Tunisia and South Africa in late 2024, we focused our resources on geographies that we believed offered the strongest opportunities for sustainable growth and profitability. In 2025, these actions contributed to improved operating performance across our remaining nine countries of operation, as reflected in growth in GMV, orders, and active customers, alongside continued progress in cost discipline and cash efficiency.

In 2025, our focus has been on strengthening operational leverage and maintaining strict discipline across our cost structure. We continued to optimize our logistics and technology infrastructure to improve efficiency and reduce fulfillment and platform costs. We also expanded the use of automation and AI-enabled tools across several functions, including forecasting, customer service, marketing execution, and fraud prevention. These actions, combined with disciplined spend management, contributed to improved cash efficiency and a reduction in operating losses. In parallel, we strengthened our business fundamentals by enhancing our value proposition through broader logistics coverage and improved service reliability. We also sharpened our marketing execution, driving more effective customer acquisition and contributing to meaningful improvements in sales trends in 2025.

Annual Active Customers reached 6.0 million in 2025, an increase of 11% compared to 2024. Orders reached 23.3 million in 2025, an increase of 3% compared to 2024. GMV reached $818.6 million in 2025, an increase of 14% compared to 2024. In terms of financial indicators, our Operating loss for 2025 decreased by 4% from $66.0 million in 2024 to $63.2 million in 2025, primarily reflecting the impact of cost reductions over the period. Our Adjusted EBITDA loss for 2025 decreased by 2% from $51.3 million in 2024 to $50.5 million in 2025, reflecting continued investment to support growth initiatives, partially offset by cost discipline. For the year 2025, our Loss before Income Tax from continuing operations improved significantly, reaching $60.1 million in 2025 compared to $97.6 million in 2024, reflecting improving operating performance and lower foreign exchange losses.

Our Revenue Model

We distinguish between marketplace revenue and first-party sales. Marketplace revenue is generated from sales of third-party sellers and from services provided via our platform. First-party sales are generated from sales where we act directly as the seller. Within our marketplace revenue, we distinguish the following revenue streams:

- Third-party sales, which are related to the sellers' ability to sell goods directly to customers through our platform. Our performance obligation with respect to these transactions is to arrange for the sale of goods provided by sellers and deliver them to the customers on behalf of the sellers. We charge a commission to third-party sellers based on the value of the goods and services they sell to customers (i.e., consumers, retailers, distributors and other local buyers) via our marketplace, net of cancellations and returns. Usually, these fees are a percentage of the value of the transaction. The percentage varies by goods or service category and region. Additionally, we charge logistics and delivery fees to our customers and sellers, which are necessary for the consumer to benefit from the goods.
- Marketing & advertising, which corresponds to the revenue generated from the sale of a diversified range of ad solutions to sellers and advertisers.

- Value-added services, which includes revenue from services charged to our sellers, such as warehousing services of products ahead of shipment.

Our first-party sales are derived from activities where we act directly as the seller. We generally undertake them in an opportunistic manner to complement the breadth of the product assortment on our platform, usually in areas where we see unmet customer demand. Under first-party sales, we also engage in corporate sales, i.e. sales where we directly sell goods to local and regional retailers, distributors and other corporate buyers.

Non-platform revenue mainly includes revenue generated from our logistics-as-a-service offering where third-party businesses access the Jumia Logistics platform for their fulfillment needs.

The following table shows a breakdown of our revenue for the years ended December 31, 2023, 2024 and 2025 by source:

	For the year ended December 31,		
	2023	2024	2025
	(in USD millions)		
Marketplace revenue[1]	**97.8**	**89.4**	**92.1**
Third-party sales	81.6	78.8	80.3
Marketing and advertising	12.4	7.7	7.6
Value-added services	3.9	2.9	4.2
First-party sales	**86.4**	**76.5**	**95.1**
Platform revenue[2]	**184.2**	**165.9**	**187.2**
Non-platform revenue[3]	2.2	1.6	1.7
Total revenue	**186.4**	**167.5**	**188.9**
Cost of revenue	(79.3)	(68.0)	(87.2)
Gross profit	**107.1**	**99.5**	**101.8**

(1) Marketplace revenue is the sum of third-party sales, marketing and advertising and value-added services.
(2) Platform revenue is the sum of marketplace revenue and first-party sales.
(3) Non-platform revenue corresponds to other revenue shown in Note 23 to our audited consolidated financial statements.

Our primary sources of revenue are first-party sales and third-party sales.

The relative proportion of third-party and first-party sales varies from period to period. Shifts in the relative proportion of third-party and first-party sales do not have a meaningful impact on GMV. However, these shifts trigger variations in our revenue, as we record the full sales price net of returns and VAT as revenue for first-party sales and only a percentage of the sales price (commission) net of returns and VAT as revenue for third-party sales. For first-party sales, we incur cost of revenue, primarily related to the purchase price of the goods sold. For third-party sales, we do not incur comparable cost of revenue as the purchase price of the goods sold is borne by the third-party seller. Accordingly, while we track revenue, we recognize that the relative proportion of third-party and first-party sales can impact its interpretation. Therefore, we utilize a combination of metrics, including gross profit, to steer our operations.

Key Performance Indicators

The following table sets forth our key performance indicators for the years ended December 31, 2023, 2024 and 2025.

	For the year ended December 31,		
	2023	2024	2025
	(in millions)		
Annual Active Customers	5.7	5.4	6.0
Orders	21.3	22.7	23.3
Orders adjusted for perimeter effects[(1)]	20.6	22.3	23.3
Orders Physical Goods	17.2	18.2	22.6
Orders Physical Goods adjusted for perimeter effects[(1)]	16.4	17.8	22.6
Orders JumiaPay App	4.2	4.4	0.7
Orders JumiaPay App adjusted for perimeter effects[(1)]	4.2	4.4	0.7
GMV	$ 749.8	$ 720.6	$ 818.6
GMV adjusted for perimeter effects[(1)]	$ 716.0	$ 703.7	$ 818.6
TPV	$ 192.2	$ 195.4	$ 232.2
Jumia Payment Gateways Transactions	8.4	10.1	7.1
Adjusted EBITDA	$ (58.2)	$ (51.3)	$ (50.5)

(1) Adjustments for perimeter effects relate to the exit from Tunisia and South Africa as further described under Item 4. "Information on the Company—A. History and Development of the Company—Corporate History and Recent Transactions."

The following definitions explain our operational key performance indicators and non-IFRS financial measures that we use to evaluate our business performance:

Annual Active Customers means unique customers who placed an order for a product or a service on our platform, within the 12-month period preceding the relevant date, irrespective of cancellations or returns. On a quarterly basis, we report ***Quarterly Active Customers***, which refer to unique customers who placed an order for a product or a service on our platform, within the 3-month period preceding the relevant date, irrespective of cancellations or returns. We believe that Annual Active Customers and Quarterly Active Customers are useful indicators of the adoption of our offering by customers in our markets.

Orders corresponds to the total number of orders for products and services on our platform, irrespective of cancellations or returns, for the relevant period. We believe that the number of orders is a useful indicator to measure the total usage of our platform, irrespective of the monetary value of the individual transactions.

GMV (Gross Merchandise Value) corresponds to the total value of orders for products and services, including shipping fees, value-added tax, and before deductions of any discounts or vouchers, irrespective of cancellations or returns for the relevant period. We believe that GMV is a useful indicator for the usage of our platform that is not influenced by shifts in our sales between first-party and third-party sales or the method of payment.

We use Quarterly Active Customers, Orders and GMV as some of many indicators to monitor usage of our platform.

TPV (Total Payment Volume) corresponds to the total value of orders for products and services for which Jumia payment gateways were used including shipping fees, value-added tax, and before deductions of any discounts or vouchers, irrespective of cancellations or returns for the relevant period. We believe that TPV, which corresponds to the share of GMV for which Jumia Payment Gateways was used, provides a useful indicator of the development, and adoption by customers, of the payment services offerings we make available, directly and indirectly, through Jumia Payment Gateways.

Jumia Payment Gateways Transactions (previously JumiaPay Transactions) corresponds to the total number of orders for products and services on our marketplace for which Jumia payment gateways were used, irrespective of cancellations or returns for the relevant period. Previously we referred to this measure as "JumiaPay Transactions." While we changed this term to better reflect the nature of our business, we calculate it using the same methodology that we used to calculate "JumiaPay Transactions." We believe that Jumia Payment Gateways Transactions provides a useful indicator of the development, and adoption by customers, of the cashless payment services offerings we make available for orders on our platform irrespective of the monetary value of the individual transactions.

We use TPV and the number of Jumia Payment Gateways Transactions to measure the development of our payment services and the progressive conversion of cash on delivery orders into prepaid orders.

Adjusted EBITDA corresponds to loss for the period, adjusted for income tax expense (benefit), finance income, finance costs, depreciation and amortization and further adjusted for share-based compensation expense.

Adjusted EBITDA is a supplemental non-IFRS measure of our operating performance that is not required by, or presented in accordance with IFRS. Adjusted EBITDA is not a measurement of our financial performance under IFRS and should not be considered as an alternative to loss for the year, loss before income tax or any other performance measure derived in accordance with IFRS. We caution investors that amounts presented in accordance with our definition of Adjusted EBITDA may not be comparable to similar measures disclosed by other companies, because not all companies and analysts calculate Adjusted EBITDA in the same manner. We present Adjusted EBITDA because we consider it to be an important supplemental measure of our operating performance. Management believes that investors' understanding of our performance is enhanced by including non-IFRS financial measures as a reasonable basis for comparing our ongoing results of operations. By providing this non-IFRS financial measure, together with a reconciliation to the nearest IFRS financial measure, we believe we are enhancing investors' understanding of our business and our results of operations, as well as assisting investors in evaluating how well we are executing our strategic initiatives.

Management uses Adjusted EBITDA:

- as a measurement of operating performance because it assists us in comparing our operating performance on a consistent basis, as it removes the impact of items not directly resulting from our core operations.
- for planning purposes, including the preparation of our internal annual operating budget and financial projections.
- to evaluate the performance and effectiveness of our strategic initiatives; and
- to evaluate our capacity to expand our business.

Items excluded from this non-IFRS measure are significant components in understanding and assessing financial performance. Adjusted EBITDA has limitations as an analytical tool and should not be considered in isolation, or as an alternative to, or a substitute for analysis of our results reported in accordance with IFRS, including loss for the year. Some of the limitations are:

- Adjusted EBITDA does not reflect our share-based compensation, income tax expense (benefit) or the amounts necessary to pay our taxes.
- although depreciation and amortization are eliminated in the calculation of Adjusted EBITDA, the assets being depreciated and amortized will often have to be replaced in the future and such measures do not reflect any costs for such replacements; and
- other companies may calculate Adjusted EBITDA differently than we do, limiting its usefulness as a comparative measure.

Due to these limitations, Adjusted EBITDA should not be considered as a measure of discretionary cash available to us to invest in the growth of our business. We compensate for these and other limitations by providing a reconciliation of Adjusted EBITDA to the most directly comparable IFRS financial measure, loss for the year.

The following table provides a reconciliation of loss for the year from continuing operations to Adjusted EBITDA for the periods indicated:

	For the year ended December 31,		
(in USD millions)	**2023**	**2024**	**2025**
Loss for the year from continuous operations	(99.3)	(99.1)	(61.5)
Income tax expense	0.7	1.5	1.4
Net Finance costs / (income)	25.3	31.6	(3.1)
Depreciation and amortization	9.8	8.2	8.0
Share-based compensation	5.3	6.5	4.7
Adjusted EBITDA[(1)]	**(58.2)**	**(51.3)**	**(50.5)**

(1) Unaudited

The following table provides a reconciliation of loss for the year from continuing operations to Adjusted EBITDA for each fiscal quarter for the periods indicated.

	2024[(1)]				2025[(1)]			
(in USD millions)	**First Quarter**	**Second Quarter**	**Third Quarter**	**Fourth Quarter**	**First Quarter**	**Second Quarter**	**Third Quarter**	**Fourth Quarter**
Loss for the year from continuous operations	(40.7)	(22.0)	(16.9)	(19.5)	(16.7)	(16.6)	(17.9)	(10.3)
Income tax expense	1.0	(0.5)	(0.9)	1.9	0.2	0.3	0.3	0.6
Net Finance costs / (income)	31.3	2.3	(2.3)	0.3	(2.2)	(0.3)	0.3	(0.9)
Depreciation and amortization	1.9	2.3	1.8	2.2	1.9	2.0	1.9	2.1
Share-based compensation	2.2	1.7	1.3	1.4	1.1	0.9	1.4	1.3
Adjusted EBITDA[(2)]	**(4.3)**	**(16.3)**	**(17.0)**	**(13.7)**	**(15.7)**	**(13.6)**	**(14.0)**	**(7.3)**

(1) Due to rounding, the sum of quarterly amounts may not equal the amounts reported for the relevant full-year period.
(2) Unaudited.

Factors Affecting our Financial Condition and Results of Operation

Our financial condition and results of operations have been, and will continue to be, affected by a number of important factors, including the following:

Financial Strategy

Our management board of Jumia, appointed in November 2022, has a clear mandate of accelerating the progress of Jumia towards profitability. As part of that, we have developed a strategy that includes a number of levers that have important financial implications:

- **Enhanced business focus:** We are working on increasing our business focus by allocating capital and resources to core areas where we see attractive returns on investments and clear ecosystem benefits. For example, following a strategic review of our food delivery business called Jumia Food, we determined that it was not suitable to the then-current operating environment and macroeconomic conditions in our markets, and closed it in all markets by the end of December 2023. In late 2024, we strategically exited two countries, Tunisia and South Africa, and in 2026, we exited Algeria. Our objective is to allocate our resources to our core business and to the geographies we believe offer the best opportunities to support our long-term growth and path to profitability.

- **Stronger cost discipline:** We are taking decisive action on the cost front to drive efficiencies across the full cost structure.

    - Since the fourth quarter of 2022 extending through 2023 and 2024, we have streamlined our organizational structure, creating leaner, more effective teams, fully committed to the execution of our strategy. In 2025, we decreased our headcount by 147, after having decreased it by 752 in 2024, which corresponded to a 7% headcount reduction and a 26% headcount reduction, respectively. As part of our

organizational changes, we have meaningfully reduced the size of our team in Dubai and relocated some team members to our African offices, closer to our consumers, sellers and operations.

- We have also been focused on driving marketing efficiencies to significantly reduce our Sales & Advertising expense. As part of that, we are reducing the resources allocated to our paid online marketing investments, while focusing our efforts on the most efficient online channels such as CRM and SEO. We are also allocating a higher share of investment to local offline channels that help us build brand awareness and consideration in a cost-effective manner.

- **Fundamentals-led approach to growth:** We seek to enhance the fundamentals of our platform to drive sustainable usage growth. Until 2022, usage growth was primarily fueled by higher promotional intensity and marketing spend leading to a deterioration of unit economics in phases of growth acceleration. Following the change in strategy, our management board is focused on enhancing our core value proposition for customers to drive usage growth. Our primary growth drivers include (1) strengthening supply and improving pricing, (2) expanding our delivery reach to new cities, including those far from major urban centers, and (3) adopting a much more innovative and efficient approach to marketing spend.

Number of sellers and goods and services offered by those sellers

The success of our marketplace, which is central to our business model, is driven by the breadth and quality of the goods and services offered, which depend largely on the number and quality of sellers on our marketplace as well as their ability to increase the range of goods and services they offer to our customers. The number of sellers who received an order on our marketplace within the 12-month period preceding the relevant date, irrespective of cancellations or returns, was approximately 70 thousand as of December 31, 2025. The number of sellers offering similar goods on our marketplace is a key driver of price attractiveness and quality of service, as they compete for market share on our marketplace. Competition between sellers is also essential to our monetization, as it increases the appetite for sellers to use our services that are geared toward enhancing the sellers' visibility or their quality of service.

In 2025, while most of our sellers operated locally, within one of our nine markets, we have grown a pool of cross-border sellers, mostly from China. These sellers enable us to tap more effectively supply from manufacturing countries, and fill assortment gaps in our markets.

A key focus of our management board is to further strengthen supply on our platform, building stronger relationships with key brands and local distributors across our priority categories, which are phones, electronics, home & living, fashion and beauty.

Growth and engagement of our Annual Active Customers

The acquisition, engagement and retention of users on our platform is a key driver of our financial performance. As of December 31, 2025, Annual Active Customers reached 6.0 million compared to 5.4 million as of December 31, 2024. This increase was driven by geographic expansion from main urban centers into secondary cities, improved assortment breadth and availability in core categories, more relevant and disciplined customer targeting, and continued improvements in reliability and customer experience, supporting higher retention and repeat behavior.

The pace of customer acquisition and level of repurchase tend to be closely related to the strength of our customer value proposition and relevance of our marketing strategy. In addition to further enhancing our customer value proposition, including enhancing the depth and quality of supply and improving pricing and customer experience, we are working on increasing the relevance and effectiveness of our marketing strategy. In particular, we have shifted our marketing investments towards local marketing channels to support brand awareness and customer education with tailored activation campaigns on the ground.

Payment method and failed delivery rate

The ability for customers to pay on delivery, via cash or digital payment, is an important feature of our platform, in particular for new customers who are transacting online for the first time. In case of payment on delivery, the customer needs to be present at the time of the delivery to pay for the order. While we are constantly improving our operations to make delivery schedules more predictable, some customers are not present at the time of the delivery attempt (for door delivery), or do not come and pick up their packages in pick-up stations, which means that payment on delivery results in a

significantly higher portion of failed deliveries than other delivery options. In 2025, failed deliveries represented 25% of the gross orders in Cash on delivery. These failed deliveries are driving higher fulfillment costs, higher costs of operations for our sellers and lower monetization for us as we are not able to collect commissions for such returns. In comparison, orders that are “pre-paid” electronically tend to drive much higher delivery success rates than payment on delivery, driving better monetization for us and, ultimately, lower fulfillment costs and less operational complexities.

The Cancellations, Failed Deliveries, and Returns ("CFDR") rate as a percentage of GMV increased from 22% in 2024 to 26% in 2025. The CFDR rate as a percentage of Orders increased from 23% in 2024 to 24% in 2025. We are actively working to minimize CFDR through improved communication to customers and operational efficiency.

Efficiency of our fulfillment operations

With Jumia Logistics, we have built an innovative logistics and delivery ecosystem that we believe is the leading e-commerce and express delivery service in Africa. We generate revenue from our fulfillment services mainly through delivery charges charged to our customers and to our sellers. We incur fulfillment expense mainly for third-party logistics providers and for our network of warehouses, where we provide storage services to our sellers, inbound and outbound logistics services and control and consolidate packages.

Fulfillment expense is influenced by a number of factors including:

- The origin of the goods: for example the cost of shipping a product from a cross-border seller based overseas is higher than shipping from a local seller;
- The destination of the package and type of delivery: for example, the cost of delivery to a secondary city or a rural area is higher than the cost of delivery to a main city and the cost of a home delivery is higher than for pick-up station delivery; and
- The type of goods: for example, the cost of delivery is higher for a large home appliance than a fashion accessory.

Our fulfillment expense consists of expense related to the services of third-party logistics providers, which we refer to as freight and shipping, alongside expense mainly related to our network of warehouses, including employee benefit expense, which we refer to as fulfillment expense other than freight and shipping. As part of our strategy to accelerate progress towards profitability, we are working on a comprehensive plan to drive fulfillment cost efficiencies. This includes a number of actions such as optimizing our footprint and logistics routes, improving warehousing staff management and productivity, and reducing packaging costs.

As part of our strategy, we are building an ecosystem of delivery partners, mostly local entrepreneurs, who carry our deliveries. We enable them with our proprietary systems, and provide reliable volumes for them to grow their business. We have thus built an ecosystem of local partners, who enable Jumia to expand operations with low capital expenditure, efficient costs and adaptability to local market conditions. We view this network as a significant asset for Jumia.

Technology and data

We continuously invest in our technology, data collection and analytics capabilities. Our main technology centers are located in Porto, Portugal, and in Cairo, Egypt, which provide the centralized and harmonized technology backbone for our operations across our three regions. We see our technology and content expense as an investment in future growth and improved experience and satisfaction for our ecosystem participants. We continue to focus on information technology and systems to protect the security, integrity and confidentiality of our data in addition to investments that contribute to improved user experience of our platforms and higher conversion rates.

Seasonality

Our business is seasonal and, consequently, our results tend to fluctuate from quarter to quarter. For example, we consider the fourth quarter, which includes Black Friday and in many countries the year-end holidays, as especially important for generating revenue. Certain special events, including Ramadan, elections or Jumia Anniversary, can result in peak or low demand for our products. In addition, increased inventory in preparation for special events such as Black Friday can have significant impacts on working capital, cash flow, stock losses and write-downs.

The following tables show the development of our quarterly GMV, orders, revenue and gross profit for each quarter in 2023, 2024 and 2025:

	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
	(unaudited, in USD millions)			
2023[1]				
GMV[2]	173.2	179.2	164.1	233.3
GMV adjusted for perimeter effects[2][3]	165.1	169.8	156.1	224.9
Orders[2]	4.5	4.5	5.7	6.6
Orders adjusted for perimeter effects[2][3]	4.3	4.3	5.5	6.5
Revenue	41.2	44.0	41.7	59.4
Gross profit	24.9	22.9	22.2	37.1
2024[1]				
GMV[2]	181.5	170.1	162.9	206.1
GMV adjusted for perimeter effects[2][3]	176.2	164.7	158.2	204.5
Orders[2]	4.6	4.8	5.9	7.4
Orders adjusted for perimeter effects[2][3]	4.5	4.7	5.8	7.3
Revenue	48.9	36.5	36.4	45.7
Gross profit	31.2	21.6	22.9	23.9
2025[1]				
GMV[2]	161.7	180.2	197.2	279.5
Orders[2]	5.1	5.0	5.6	7.5
Revenue	36.3	45.6	45.6	61.4
Gross profit	19.9	23.9	23.8	34.2

(1) Due to rounding, the sum of quarterly amounts may not equal the amounts reported for the relevant full-year period.
(2) Key performance indicators as defined in Item 5. "Operating and Financial Review and Prospects—Key Performance Indicators."
(3) Adjustments for perimeter effects relate to the exit from Tunisia and South Africa as further described under Item 4. “Information on the Company—A. History and Development of the Company—Corporate History and Recent Transactions.”

We believe that our business will continue to show seasonal patterns in the future. For further information on our quarterly performance, see Item 5. “Operating and Financial Review and Prospects—A. Operating Results—Comparison of Fiscal Years Ended December 31, 2024 and December 31, 2025—Consolidated Statement of Operations—Quarterly Data.”

Macroeconomic condition and political environment

In 2025, our customers were primarily located in nine countries. Our results of operations and financial condition are significantly influenced by political and economic developments in these countries and the effect that these factors may have on demand for goods and services. The high inflationary and interest rate environment as well as fluctuations in oil and commodity prices may in the short to medium term pose significant macroeconomic challenges. We look at the macroeconomic environment based on a number of factors, which include inflation indicators, consumer confidence index, business confidence index, GDP growth, currency exchange rates, and access to capital and foreign exchange. In particular, inflation indicators were elevated in a number of our countries in 2025, for example the consumer price index (“CPI”) year-over-year increases in December 2025 amounted to 21% in Nigeria, 14% in Egypt and 5% in Ghana, according to the National Bureau of Statistics (NBS) of Nigeria, Central Bank of Egypt and IMF data, respectively. Inflationary pressure and currency devaluations are further exacerbated by regional conflicts with notable exposures in a number of African countries such as Egypt that engage in trading activities with one or more of the parties involved in a regional conflict. Overall, inflation levels are expected to remain elevated throughout 2026. Higher inflation rates continue to influence consumer sentiment and spending power, while affecting our sellers' ability to import and source goods. Despite these pressures, usage trends improved meaningfully in 2025, with GMV, Orders, and Quarterly Active Customers each growing

year-over-year, reflecting the strength of our value proposition and disciplined execution across markets. On the cost front, we continue to experience inflation pressure on wages, utilities, and fuel; however, ongoing efficiency initiatives across the cost structure have enabled us to reduce fulfillment cost per order and improve operating leverage, positioning the business for continued progress toward profitability.

Components of our Results of Operations

Revenue

We generate revenue primarily from first-party sales, third-party sales, marketing and advertising, and the provision of other services.

First-party sales: Revenue from first-party sales relates to sales of goods where we enter into an agreement with a customer to sell goods and act directly as the seller. We also engage in corporate sales, i.e. sales where we directly sell goods to local and regional retailers, distributors and other corporate buyers. These goods are sold for a fixed price as determined by us and we bear the obligation to deliver those goods to the customer. As such, we are considered to be the principal in these transactions and recognize sales on a gross basis for the selling price at the point in time when the goods are delivered to the consumer. The delivery of the goods is not a separate performance obligation, as the consumer cannot benefit from the goods without the delivery, which must be performed by us. Therefore, revenue for goods and delivery are recognized at the same point in time.

Third-party sales: Revenue from third-party sales is related to our online marketplace which provides third-party sellers the ability to sell goods directly to customers (i.e., consumers, retailers, distributors and other local buyers) through our platform. Our performance obligation with respect to these transactions is to arrange for the sale of goods provided by sellers and deliver them to the customers on behalf of the sellers. We consider that we have one performance obligation in respect of these transactions which is to arrange the sale and delivery of goods to customers on behalf of sellers. Since we do not control the goods, we are an agent in these transactions. We generate a commission fee (normally a percentage of the selling price), which we charge to sellers based on agreements with the sellers. We also render logistics and delivery services to consumers and sellers in relation with third party sales. For those services, as the customer cannot benefit from the goods without the service, which is performed by Jumia. revenue is recognized at a point in time when the goods are delivered to the customer.

Marketing and advertising: We provide advertising services to sellers and non-sellers, such as performance marketing campaigns, placing banners on our platform or sending newsletters and notifications. The advertising services are contractually agreed with the advertisers. As we establish pricing and are primarily obliged to deliver these advertising services, revenue is recognized on a gross basis. The campaigns and banners can be run for a short period as well as be spread over a year and are therefore recognized at a point in time or over the period.

Value-added services: We provide other services to sellers for which we charge a fee such as warehousing services of products ahead of shipment. As we are the primary party responsible for fulfillment and establish pricing, revenue is recognized on a gross basis. Revenue for warehousing is recognized over the period of storage of the goods.

Other revenue: We provide logistics services, such as transportation of goods, to non-sellers. We are deciding the price and assuming the risk of non-performing these services and are deemed the principal in this activity. The performance obligation is satisfied when the shipping services are completed.

If the consideration in a contract includes a variable amount, we estimate the amount of consideration to which we will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognized will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

We use the expected value method to estimate the variable consideration given the large number of contracts that have similar characteristics. We then apply the requirements on constraining estimates of variable consideration in order to determine the amount of variable consideration that can be included in the transaction price and recognized as revenue. A refund liability is recognized for the goods that are expected to be returned (i.e., the amount not included in the transaction price), and a right of return asset for the right to recover products when a refund liability is settled.

We grant incentives to our end consumers and subsidies to our sellers. Incentives to end consumers, which include discounts or vouchers, and marketplace subsidies to sellers are consideration payable to a customer and are recognized as a reduction of revenue.

We pay sales commission or fees to parties for each contract that we obtain. We apply the optional practical expedient to immediately expense costs to obtain a contract if the amortization period of the asset that would have been recognized is one year or less. As such, sales commissions and fees are immediately recognized as an expense and included as part of sales and advertising expense.

Cost of revenue: Our cost of revenue includes the external costs directly attributable to fulfilling the performance obligations mentioned above, such as the purchase price of customer products where we act directly as the seller. Certain expenses associated with third-party sales, such as compensation paid to sellers for lost, damaged or late delivery items, and shipping costs related to logistics services to non-sellers are also included in cost of revenue.

Fulfillment expense: Fulfillment expense consists of expense related to services of third-party logistics providers and payment processing expenses, which we refer to as freight and shipping, and expense mainly related to our network of warehouses, including employee benefit expense, which we refer to as fulfillment expense other than freight and shipping. Fulfillment expense other than freight and shipping represents those expenses incurred in operating and staffing our fulfillment and customer service centers, including expense attributable to procuring, receiving, inspecting, and warehousing inventories and picking, packaging, and preparing customer orders for shipment, including packaging materials. Lease expenses are primarily classified as “General and administrative expense”. Fulfillment expense also includes expense relating to customer service operations.

Sales and advertising expense: Sales and advertising expenses represent expenses associated with the promotion of our marketplace and include online and offline marketing expenses, promotion of the brand through traditional media outlets, certain expense related to our customer acquisition and engagement activities and other expense associated with our market presence.

Technology and content expense: Technology and content expenses consist principally of research and development activities, including wages and benefits, for employees involved in application, production, maintenance, operation for new and existing goods and services, as well as other technology infrastructure expense.

General and administrative expense: General and administrative expense contains wages and benefits, including share-based compensation expense, of management, seller management expense, commercial development expense, accounting and legal staff expense, consulting expense, audit expense, lease expense, office related utilities expense, insurance expense, tax expense other than income tax, other overheads and other material general expenses.

A. Operating Results

Comparison of Fiscal Years Ended December 31, 2024 and December 31, 2025

Consolidated Statement of Operations

	For the year ended December 31,		
	2023	2024	2025
	(in USD millions)		
Revenue	186.4	167.5	188.9
Cost of revenue	(79.3)	(68.0)	(87.2)
Gross profit	**107.1**	**99.5**	**101.8**
Fulfillment expense	(43.9)	(41.9)	(45.5)
Sales and advertising expense	(21.5)	(17.3)	(19.4)
Technology and content expense	(41.5)	(37.5)	(37.0)
General and administrative expense[1]	(74.4)	(69.9)	(66.1)
Other operating income	1.2	2.4	3.3
Other operating expense	(0.3)	(1.3)	(0.3)
Operating loss	**(73.3)**	**(66.0)**	**(63.2)**
Finance income	6.2	7.3	9.2
Finance costs	(31.5)	(38.9)	(6.1)
Loss before Income tax from continuing operations	**(98.6)**	**(97.6)**	**(60.1)**
Income tax expense	(0.7)	(1.5)	(1.4)
Loss for the year from continuing operations	**(99.3)**	**(99.1)**	**(61.5)**
Loss after Income tax for the period from discontinued operations	(4.9)	—	—
Loss for the year	**(104.2)**	**(99.1)**	**(61.5)**

(1) Includes share-based compensation expense of $5.3 million in 2023, $6.5 million in 2024 and $4.7 million in 2025.

Revenue

The following table shows a breakdown of our revenue in 2023, 2024 and 2025 by source:

	For the year ended December 31,		
	2023	2024	2025
	(in USD millions)		
Marketplace revenue[1]	**97.8**	**89.4**	**92.1**
Third-party sales	81.6	78.8	80.3
Marketing and advertising	12.4	7.7	7.6
Value-added services	3.9	2.9	4.2
First-party sales	**86.4**	**76.5**	**95.1**
Platform revenue[2]	**184.2**	**165.9**	**187.2**
Non-platform revenue[3]	2.2	1.6	1.7
Total revenue	**186.4**	**167.5**	**188.9**

(1) Marketplace revenue is the sum of third-party sales, marketing and advertising and value-added services.
(2) Platform revenue is the sum of marketplace revenue and first-party sales.
(3) Non-platform revenue corresponds to other revenue shown in Note 23 to our audited consolidated financial statements.

Our primary sources of revenue are first-party sales and third-party sales.

Revenue increased by 12.8% from $167.5 million in 2024 to $188.9 million in 2025. This uplift was driven by both first-party sales and marketplace revenue, reflecting strong platform usage growth.

Revenue from first-party sales increased by 24.3% from $76.5 million in 2024 to $95.1 million in 2025, reflecting strong demand and sustained momentum among significant international brands.

Marketplace revenue increased by 3.1% from $89.4 million in 2024 to $92.1 million in 2025, driven by strong execution in our marketplace business and supported by rising customer usage. This was partially offset by a $15.8 million year-over-year decline in third-party corporate sales, primarily in Egypt.

Cost of Revenue

Cost of revenue increased by 28.2% from $68.0 million in 2024 to $87.2 million in 2025, primarily driven by the increase in first-party sales. Cost of revenue primarily includes the purchase price of customer products sold in first-party sales. Certain expenses associated with third-party sales, such as compensation paid to sellers for lost, damaged or late delivery items, and shipping costs related to logistics services to non-sellers are also included in cost of revenue.

Gross Profit

Gross profit increased by 2.3% from $99.5 million in 2024 to $101.8 million in 2025, mainly driven by the increase of Revenue, which was partially offset by the higher Cost of Revenue. Gross Profit as a percentage of GMV decreased to 12.4% in 2025 compared to 13.8% in 2024, primarily driven by lower corporate sales in Egypt.

Fulfillment Expense

Fulfillment expense increased by 8.5% from $41.9 million in 2024 to $45.5 million in 2025, mainly driven by the growth in Orders. On a per Order basis, excluding JumiaPay App orders, fulfillment expense decreased from $2.30 to $2.01, as we continued generating fulfillment efficiencies leveraging our increased scale.

Sales and Advertising Expense

Sales and advertising expense increased by 12.1% from $17.3 million in 2024 to $19.4 million in 2025. The increase reflects higher marketing investments to support customer acquisition and engagement, while maintaining efficiency through targeted and performance-driven campaigns. Sales and advertising expense per Order increased by 9.2% to $0.83 in 2025, compared to $0.76 in 2024. As a percentage of GMV, Sales and advertising expense remained constant at 2.4% in both 2024 and 2025.

Technology and Content Expense

Technology and content expense decreased by 1.3% from $37.5 million in 2024 to $37.0 million in 2025. The decrease was mainly driven by ongoing headcount optimization.

General and Administrative Expense

General and administrative expense decreased by 5.4% from $69.9 million in 2024 to $66.1 million in 2025, driven by a reduction in several costs components, primarily staff costs.

General and administrative expense included a $6.5 million tax benefit in 2025 compared to a $9.9 million tax benefit in 2024. Tax liabilities, particularly tax provisions, are expected to be utilized or released as a result of the regular tax audits in the countries where we operate. When the technical merits of our tax filings get clarified and confirmed with the tax authorities, this reduces the overall uncertainty in our tax positions, resulting in a reversal of tax expenses. Excluding the impact of tax liabilities releases and share-based compensation, General and administrative expense was $67.9 million in 2025 compared to $73.2 million in 2024.

Excluding share-based compensation expense, General and administrative expense decreased to $61.4 million in 2025 from $63.4 million in 2024. The staff costs component of General and administrative expense, excluding share-based compensation expense, decreased by 6.3% from $34.6 million in 2024 to $32.4 million in 2025, primarily due to reductions in headcount.

Operating Loss

Operating loss decreased by 4.2% from $66.0 million in 2024 to $63.2 million in 2025. The improvement reflects strong revenue growth and operational efficiency gains.

Adjusting our operating loss for depreciation and amortization and share-based compensation expense, our Adjusted EBITDA loss decreased by 1.5% from $51.3 million in 2024 to $50.5 million in 2025.

Finance Income

Finance income increased by 26.1% from $7.3 million in 2024 to $9.2 million in 2025, primarily due to an increase of foreign exchange gains.

Finance Costs

Finance costs decreased by 84.2% from $38.9 million in 2024 to $6.1 million in 2025, primarily due to a decrease in foreign exchange losses and fair value losses on financial assets at fair value through profit or loss, related to our treasury and investment portfolio management activities. In 2024, we incurred $16.2 million in fair value losses on investments in securities at fair value through profit or loss, which fully matured during that year.

Loss before Income Tax from continuing operations

Loss before income tax from continuing operations decreased by 38.4% from $97.6 million in 2024 to $60.1 million in 2025, primarily driven by a lower operating loss as well as a significant improvement in the net finance result.

Income Tax Expense

Income tax expense remained relatively stable at $1.4 million in 2025 compared to $1.5 million in 2024.

Loss for the Year from continuing operations

Loss for the year from continuing operations decreased by 37.9% from $99.1 million in 2024 to $61.5 million in 2025.

Constant Currency Data

We use constant currency information to provide us with a picture of underlying business dynamics, excluding currency effects. Constant currency metrics are calculated using the average monthly exchange rates for each month during 2024 and applying them to the corresponding months in 2025, so as to calculate what our results would have been had exchange rates remained stable from one year to the next. The comparative constant currency metrics are calculated using the average monthly exchange rates for each month during 2023 and applying them to the corresponding months in 2024. Constant currency information is not a measure calculated in accordance with IFRS. While we believe that constant currency information may be useful to investors in understanding and evaluating our results of operations in the same manner as our management, our use of constant currency metrics has limitations as an analytical tool, and you should not consider it in isolation, or as an alternative to, or a substitute for analysis of our financial results as reported under IFRS. Further, other companies, including companies in our industry, may report the impact of fluctuations in foreign currency exchange rates differently, which may reduce the value of our constant currency information as a comparative measure.

The following table sets forth certain unaudited constant currency data for fiscal years ended December 31, 2023, December 31, 2024 and December 31, 2025.

	For the year ended December 31,					
	As reported		*YoY*	As reported	Constant currency	*YoY*
	2024	2025	*Change*	2024	2025	*Change*
	(in USD millions)					
GMV[(2)]	720.6	818.6	13.6 %	720.6	796.5	10.5 %
TPV[(2)]	195.4	232.2	18.8 %	195.4	226.9	16.1 %
Adjusted EBITDA[(2)]	(51.3)	(50.5)	(1.5)%	(51.3)	(53.9)	5.1 %
Revenue	167.5	188.9	12.8 %	167.5	185.6	10.8 %
Gross Profit	99.5	101.8	2.3 %	99.5	98.3	(1.2)%
Fulfillment expense	(41.9)	(45.5)	8.5 %	(41.9)	(44.0)	4.9 %
Sales and Advertising expense	(17.3)	(19.4)	12.1 %	(17.3)	(19.4)	12.1 %
Technology and Content expense	(37.5)	(37.0)	(1.3)%	(37.5)	(36.7)	(2.1)%
General and administrative expense[(1)]	(69.9)	(66.1)	(5.4)%	(69.9)	(65.4)	(6.4)%
Operating Loss	(66.0)	(63.2)	(4.2)%	(66.0)	(66.5)	0.7 %

(1) Includes share-based compensation expense of $6.5 million in 2024 and $4.7 million in 2025. In constant currency, share-based compensation expense of $4.7 million included in 2025.
(2) Key performance indicators as defined in Item 5. "Operating and Financial Review and Prospects—Key Performance Indicators."

	For the year ended December 31,					
	As reported		*YoY*	As reported	Constant currency	*YoY*
	2023	2024	*Change*	2023	2024	*Change*
	(in USD millions)					
GMV[(2)]	749.8	720.6	(3.9)%	749.8	957.3	27.7 %
TPV[(2)]	192.2	195.4	1.7 %	192.2	284.7	48.1 %
Adjusted EBITDA[(2)]	(58.2)	(51.3)	(11.9)%	(58.2)	(45.9)	(21.1)%
Revenue	186.4	167.5	(10.1)%	186.4	219.0	17.5 %
Gross Profit	107.1	99.5	(7.1)%	107.1	131.8	23.0 %
Fulfillment expense	(43.9)	(41.9)	(4.5)%	(43.9)	(52.8)	20.2 %
Sales and Advertising expense	(21.5)	(17.3)	(19.4)%	(21.5)	(24.3)	13.2 %
Technology and Content expense	(41.5)	(37.5)	(9.7)%	(41.5)	(38.8)	(6.6)%
General and administrative expense[(1)]	(74.4)	(69.9)	(6.0)%	(74.4)	(79.5)	6.8 %
Termination benefits	—	—	n.a.	—	—	n.a.
Operating Loss	(73.3)	(66.0)	(10.0)%	(73.3)	(62.5)	(14.7)%

(1) Includes share-based compensation expense of $5.3 million in 2023 and $6.5 million in 2024. In constant currency, share-based compensation expense of $6.5 million included in 2024.
(2) Key performance indicators as defined in Item 5. "Operating and Financial Review and Prospects—Key Performance Indicators."

Quarterly Data

The following table sets forth certain unaudited financial data for each fiscal quarter for the periods indicated. The unaudited quarterly information includes all normal recurring adjustments that we consider necessary for a fair statement of the information shown. This information should be read in conjunction with the audited consolidated financial statements and related notes thereto appearing elsewhere in this Annual Report. Our quarterly results are not necessarily indicative of future operating results.

	2024[1]				2025[1]			
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
	(unaudited, in USD millions)							
Revenue	48.9	36.5	36.4	45.7	36.3	45.6	45.6	61.4
Cost of revenue	(17.7)	(14.9)	(13.6)	(21.8)	(16.4)	(21.7)	(21.9)	(27.2)
Gross profit	**31.2**	**21.6**	**22.9**	**23.9**	**19.9**	**23.9**	**23.8**	**34.2**
Fulfillment expense	(9.4)	(9.3)	(10.3)	(12.9)	(9.4)	(10.8)	(10.4)	(14.8)
Sales and advertising expense	(3.7)	(4.4)	(4.4)	(4.8)	(3.1)	(4.2)	(5.2)	(7.0)
Technology and content expense	(9.1)	(8.7)	(9.7)	(10.0)	(9.6)	(9.2)	(8.7)	(9.4)
General and administrative expense[2]	(17.5)	(19.2)	(18.9)	(14.3)	(17.2)	(17.0)	(17.6)	(14.3)
Other operating income	0.2	0.2	0.7	1.2	0.8	0.8	0.8	0.9
Other operating expense	(0.1)	(0.4)	(0.4)	(0.4)	—	(0.1)	(0.1)	(0.2)
Termination benefits	—	—	—	—	—	—	—	—
Operating loss	**(8.3)**	**(20.2)**	**(20.1)**	**(17.3)**	**(18.7)**	**(16.5)**	**(17.4)**	**(10.6)**

(1) Due to rounding, the sum of quarterly amounts may not equal the amounts reported for the relevant full-year period.
(2) Includes share-based compensation expense of $2.2 million in the first quarter of 2024, $1.7 million in the second quarter of 2024, $1.3 million in the third quarter of 2024 and $1.4 million in the fourth quarter of 2024. Includes share-based compensation expense of $1.1 million in the first quarter of 2025, $0.9 million in the second quarter of 2025, $1.4 million in the third quarter of 2025 and $1.3 million in the fourth quarter of 2025.

The following table set forth certain key performance indicators, for each fiscal quarter for the periods indicated.

	2024[1]				2025[1]			
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
	(unaudited, in millions)							
Quarterly Active Customers[2]	1.9	2.0	2.0	2.4	2.1	2.2	2.4	3.0
Orders[2]	4.6	4.8	5.9	7.4	5.1	5.0	5.6	7.5
GMV[2]	$ 181.5	$ 170.1	$ 162.9	$ 206.1	$ 161.7	$ 180.2	$ 197.2	$ 279.5
Adjusted EBITDA[2]	$ (4.3)	$ (16.3)	$ (17.0)	$ (13.7)	$ (15.7)	$ (13.6)	$ (14.0)	$ (7.3)

(1) Due to rounding, the sum of quarterly amounts may not equal the amounts reported for the relevant full-year period.
(2) Key performance indicators as defined in Item 5. "Operating and Financial Review and Prospects—Key Performance Indicators."

B. Liquidity and Capital Resources

As of December 31, 2025, we had a liquidity position of $77.8 million comprised of $76.7 million of cash and cash equivalents and $1.2 million of term deposits and other financial assets. Most of our liquid means can be freely transferred, for a fraction of our liquid means we may need authorization or permits for a cross-border transfer.

Since our inception, we have financed our operations primarily through equity issuances. We received net proceeds of $280.2 million from our April 2019 initial public offering, a concurrent private placement with Mastercard and the issuance of shares to existing shareholders to protect them from dilution. In December 2020, we completed an equity offering, the proceeds of which, net of commissions and expenses, amounted to $231.4 million, in March 2021, we completed an additional equity offering, raising proceeds, net of commissions and expenses, of $341.0 million and in August 2024, we completed another equity offering, raising proceeds, net of commissions and expenses, of $94.7 million. Our primary requirements for liquidity and capital are to finance working capital, capital expenditures, which primarily consist of computer equipment, office equipment and lease-hold improvements, as well as general corporate purposes. We believe, based on our current operating plan, that our existing cash and cash equivalents and cash flows from operating activities will be sufficient to meet our anticipated cash needs for working capital, capital expenditures, general corporate needs and business expansion for at least the next twelve months. However, external effects may also negatively affect our growth trajectory. For example, our local sellers, some of whom rely on imports for supply, may be negatively affected by global supply chain disruptions. Curtailed access to supply for our local sellers may negatively affect the breadth of assortment on our platform which in turn may affect the overall performance of the business and result in a decrease in cash flows from operating activities. Hence, although we believe that we have sufficient cash and cash equivalents to cover our working capital needs in the ordinary course of business and to continue to expand our business, we may, from time to time, explore additional financing sources to cover our long-term financing needs.

Impact of inflation

In 2025, inflation indicators remained elevated in a number of countries in which we operate. For example, the consumer price index ("CPI") year-over-year increases in December 2025 amounted to 21% in Nigeria, 14% in Egypt and 5% in Ghana, according to the National Bureau of Statistics (NBS) of Nigeria, Central Bank of Egypt and IMF data, respectively.

Inflationary pressure and currency devaluations continue to present risks to our liquidity and capital resources, including pressure on working capital requirements, foreign exchange exposure on cash balances and intercompany positions, and inflationary pressure on operating costs including wages, utility and fuel. In 2025, ongoing cost efficiency initiatives contributed to mitigating these impacts, and overall the effect on our financial performance was less pronounced than in prior years.

Consolidated Statement of Cash Flows

	For the year ended December 31,		
	2023	2024	2025
		(in USD millions)	
Net cash flows used in operating activities	(73.0)	(57.2)	(47.9)
Net cash flows (used in) / from investing activities	62.5	(10.4)	75.6
Net cash flows (used in) / from financing activities	(7.4)	89.5	(6.4)
Net (decrease)/increase in cash and cash equivalents	(17.9)	21.9	21.3
Effect of exchange rate changes on cash and cash equivalents	(18.2)	(2.0)	—
Cash and cash equivalents at the beginning of the year	71.6	35.5	55.4
Cash and cash equivalents at the end of the year	35.5	55.4	76.7

Net Cash Flows used in Operating Activities

Net cash used in operating activities decreased by 16.2% from a cash outflow of $57.2 million in 2024 to a cash outflow of $47.9 million in 2025. This improvement was primarily driven by a lower operating loss and a decrease in working capital. An increase in inventories and accounts payable, and a decrease in accounts receivable, led to a net working capital decrease of $7.0 million in 2025, compared to a net working capital increase of $1.5 million in 2024.

Net Cash Flows from Investing Activities

Net cash flows from investing activities changed from a cash outflow of $10.4 million in 2024 to a cash inflow of $75.6 million, mainly related to the maturing, and selling of, financial investments during 2025 in the amount of $47.9 million (2024: $21.5 million).

Net Cash Flows used in Financing Activities

Net cash flows used in financing activities showed a cash outflow of $6.4 million in 2025 compared to a cash inflow in 2024 of $89.5 million. In 2024, we recorded the proceeds from our equity offering completed in August 2024. The net proceeds from the offering were $94.7 million after accounting for all equity transaction costs.

Contractual Obligations

Below is a summary of short-term and long-term anticipated cash requirements as of December 31, 2025:

	Payments due by period	
(in USD thousands)	**Less than one year**	**More than one year**
Leases	4,131	7,929
Purchase obligations	59,984	40,006
Tax payables	12,136	—
Total	**76,251**	**47,935**

Purchase obligations relate primarily to trade payables, accrued employee benefits and other third-party agreements.

C. Research and Development, Patents and Licenses, Etc.

We continuously invest in our technology and data collection and analytics capabilities. Our technology centers in Porto, Portugal and in Cairo, Egypt provide the centralized and harmonized technology backbone for our operations across our three regions. Our research and development activities focus on the production, maintenance and operation of new and existing goods and services. We see our technology and content expense as an investment in future growth and seller and customer experience and satisfaction. Going forward, we intend to maintain or increase our investments into our technology and data capabilities.

D. Trend Information

See Item 4. “Information on the Company—B. Business Overview."

E. Critical Accounting Estimates and Judgments

The preparation of our consolidated financial statements requires our management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expense, assets and liabilities, and the accompanying disclosures, including disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. For more information on our critical accounting estimates and judgments, see Note 3 to our audited consolidated financial statements included elsewhere in this Annual Report.

Item 6. Directors, Senior Management and Employees

A. Directors and Management

Overview

We are a German stock corporation (*Aktiengesellschaft or AG*) with registered seat in Germany. We are subject to German legislation on stock corporations, most importantly the German Stock Corporation Act (*Aktiengesetz*). In accordance with the German Stock Corporation Act, our corporate bodies are the management board (*Vorstand*), the supervisory board (*Aufsichtsrat*) and the shareholders' meeting (*Hauptversammlung*). Our management and supervisory boards are entirely separate and, as a rule, no individual may simultaneously be a member of both boards.

Our management board is responsible for the day-to-day management of our business in accordance with applicable laws, our articles of association (*Satzung*) and the management board's internal rules of procedure (*Geschäftsordnung*). Our management board represents us in our dealings with third parties. The authority to direct the Company is vested in the management board by applicable laws.

The principal function of our supervisory board is to supervise our management board. The supervisory board is also responsible for appointing and removing the members of our management board and determining their remuneration, representing us in connection with transactions between a current or former member of the management board and us, and granting approvals for certain significant matters. The supervisory board is not permitted to make management decisions and, unlike the management board, the supervisory board does not have the authority to direct the Company. As a result, the supervisory board is not the equivalent of a board of directors in the United States.

Our management board and our supervisory board are solely responsible for and manage their own areas of competency (*Kompetenztrennung*); therefore, neither board may make decisions that, pursuant to applicable law, our articles of association or the internal rules of procedure, are the responsibility of the other board. Members of both boards owe a duty of loyalty and care to us. In carrying out their duties, they are required to exercise the standard of care of a prudent and diligent businessperson. If they fail to observe the appropriate standard of care, they may become liable to us.

In carrying out their duties, the members of both boards must take into account a broad range of considerations when making decisions, including our interests and the interests of our shareholders, employees, creditors and, to a limited extent, the general public, while respecting the rights of our shareholders to be treated on equal terms. Additionally, the management board is responsible for implementing an internal control and risk management system that is effective and appropriate for the scope of our business activities and our risk situation.

Our supervisory board has comprehensive monitoring responsibilities. To ensure that our supervisory board can carry out these functions properly, our management board must, among other duties, regularly report to our supervisory board regarding our current business operations and future business planning (including financial, investment and personnel planning). In addition, our supervisory board or any of its members is entitled to request special reports from the management board on all matters regarding the Company, our legal and business relations with affiliated companies and any business transactions and matters at such affiliated companies that may have a significant impact on our position at any time.

Under German law, the assertion of claims for damages to the company against members of our supervisory board lies with our management board, while the assertion of claims for damages to the company against members of our management board lies with our supervisory board. Our shareholders have no direct recourse against the members of our management board or the members of our supervisory board if they are believed to have breached their duty of loyalty and care to us. However, we must assert a claim if the shareholders' meeting so resolves by a simple majority of votes. Under certain conditions our shareholders may apply to court for permission to pursue claims on behalf of us. In the event of the opening of insolvency proceedings, the authority to assert claims for damages passes to the insolvency administrator.

We may waive these claims to damages or settle these claims only if at least three years have passed since a claim associated with any violation of a duty has arisen and only if our shareholders approve the waiver or settlement at a shareholders' meeting with a simple majority of the votes cast; provided that no shareholders who in the aggregate hold one-tenth or more of our share capital oppose the waiver or settlement and have their opposition formally recorded in the meeting's minutes maintained by a German civil law notary.

Supervisory Board

German law requires that the supervisory board consists of at least three members, whereby the articles of association may stipulate a certain higher number. Our supervisory board currently consists of five members. German law further requires the number of supervisory board members to be divisible by three if this is necessary for the fulfillment of workers' co-determination requirements. This does not apply to us as we are currently not subject to co-determination. As we grow, this may change and our supervisory board may be required to include employee representatives subject to the provisions of the German One-Third Employee Representation Act (*Drittelbeteiligungsgesetz*), which applies to companies that have at least 500 employees, and the German Codetermination Act (*Mitbestimmungsgesetz*), which applies to companies that have at least 2,000 employees. In case the German Codetermination Act (*Mitbestimmungsgesetz*) applies to a company, at least 30% of the supervisory board members must be women and at least 30% of the members must be men. This currently does not apply to us.

The supervisory board has set certain targets for the composition of the supervisory board, including:

- at least 2 female members serving on our supervisory board by December 31, 2029, and
- an age limit of seventy years at the time of appointment.

The members of our supervisory board are elected by the shareholders' meeting in accordance with the provisions of the German Stock Corporation Act (*Aktiengesetz*). German law does not require the majority of our supervisory board members to be independent and neither our articles of association nor the rules of procedure for our supervisory board provide for such requirement. However, the rules of procedure for our supervisory board provide that the supervisory board shall, taken as a whole, comprise of, in its own estimation, an adequate number of independent members. In addition, the rules of procedure of our audit committee set forth that all members of that committee shall be independent.

Under German law, a member of a supervisory board may be elected for a maximum term of up to approximately five years, depending on the date of the shareholders' meeting at which such member is elected. Re-election, including repeated re-election, is permissible. However, the rules of procedure of our supervisory board stipulate that persons having been a member of our supervisory board for 12 years or longer should not be proposed to the shareholders' meeting for re-election. The shareholders' meeting may specify a term of office for individual members or all the members of our supervisory board, which is shorter than the standard term of office and, subject to statutory limits, may set different start and end dates for the terms of members of our supervisory board.

The shareholders' meeting may, at the same time as it elects the members of the supervisory board, elect one or more substitute members. The substitute members replace members who cease to be members of our supervisory board and take their place for the remainder of their respective terms of office. Currently, no substitute members have been elected or have been proposed to be elected.

Members of our supervisory board may be dismissed at any time during their term of office by a resolution of the shareholders' meeting adopted by at least a simple majority of the votes cast. In addition, any member of our supervisory board may resign at any time by giving one month's written notice of his or her resignation to the chairperson of our supervisory board (in case the chairperson resigns, such notice is to be given to the deputy chairperson) or to the management board. The management board, the chairperson of our supervisory board or in case of a resignation by the chairperson, his/her deputy may agree upon a shorter notice period.

Our supervisory board elects a chairperson and a deputy chairperson from its members. The deputy chairperson exercises the chairperson's rights and obligations whenever the chairperson is unable to do so. The members of our supervisory board have elected Jonathan D. Klein as chairperson and Anne Eriksson as deputy chairperson, each for the term of their respective membership on our supervisory board. Our supervisory board considers each of Jonathan D. Klein and Anne Eriksson to be independent.

The supervisory board meets at least twice during the first half and twice during the second half of each calendar year. Our articles of association and the supervisory board's rules of procedure provide that a quorum of the supervisory board members is present if at least half of its members participate in the vote. Members of our supervisory board are deemed present if they participate via telephone or other electronic means of communication (especially via video conference) or abstain from voting unless the chairperson issues an order deviating therefrom. Any absent member may also participate in the voting by submitting his or her written vote through another member.

Resolutions of our supervisory board are passed by the vote of a simple majority of the votes cast unless otherwise required by law, our articles of association or the rules of procedure of our supervisory board. In the event of a tie, the chairperson of the supervisory board has the casting vote. Our supervisory board is not permitted to make management decisions, but, in accordance with German law and in addition to its statutory responsibilities, it has determined that certain matters require its prior consent, including:

- material modification of the fields of business of our company and the termination of existing and commencement of new fields of business;
- change of our company's tax residence, registered office or principal place of business or change of the legal form;
- disposition of any of the "Jumia" word marks or any other word and figurative marks currently owned by our company;
- adoption, amendment or rescission of the combined annual business plan for our company including the related investment, budget and financial planning;
- entering into credit or loan agreements or other financing agreements as a borrower in excess of €5.0 million in the individual case as well as changes to our credit line in excess of €5.0 million;
- granting of loans (i) in excess of €1.0 million in the individual case or €2.0 million in the aggregate per year (excluding loans to majority-owned companies or loans granted in the ordinary course of business, e.g., to suppliers or landlords) or (ii) to employees in excess of €100,000 in the individual case excluding wage and salary advances;
- individual investments in fixed assets exceeding €4.0 million in the individual case or exceeding the agreed annual investment budget by more than €8.0 million in total;
- granting of collateral, pledge or transfer as security of assets of our company, assumption or taking over of guarantees or similar liabilities or of sureties or personal guarantees, payment guarantees and of any and all obligations similar to personal guarantees (*bürgschaftsähnliche Verpflichtungen*), issuance of letters of comfort (*Patronatserklärungen*) as well as issuance of notes payable (*Eingehen von Wechselverbindlichkeiten*) in excess of an amount of €7.0 million or outside the ordinary course of business, provided, however, that statutory and/or customary securities and/or liabilities of the aforementioned kind (e.g. lessor's lien, liens in connection with commercial loan insurances, retention of title, custom and tax deposits, etc.) or securities and/or liabilities for the benefit of majority-owned companies shall always be considered as inside the ordinary course of business;
- futures transactions concerning currencies, securities and exchange traded goods and rights as well as other transactions with derivative financial instruments in excess of €2.0 million and made outside the ordinary course of business, provided, however, that hedging transactions to limit corresponding risks shall always be in the ordinary course of business;
- acquisition or disposal of operational subsidiaries or enterprises, including joint ventures, participations in enterprises or independent divisions of a business, other than the acquisition of shelf companies, exceeding an amount of €1.0 million in the individual case or €2.5 million in total on an annual basis;
- capital measures in companies in which an interest is held, provided that third parties participate in such capital measure and that such third parties pay more than €3.5 million for the subscription of the shares;
- encumbrance of shares, if such shares secure a claim of more than €7.0 million, as well as liquidation of companies;
- material changes to the business of a subsidiary which accounts for at least €2.0 million in terms of total assets, revenues or gross profit;
- introduction and amendment of an employee incentive system involving the granting of shares in our company or virtual shares, or other share price-related incentives;

- execution, amendment or termination of agreements with definitively committed payment obligations exceeding €8.0 million unless specifically provided for in an approved business plan, in which case an approval is only required in case the payment obligations exceed €12.0 million;
- initiation or termination of court cases or arbitration proceedings involving an amount in controversy greater than €1.0 million in the individual case;
- conclusion, amendment or termination of enterprise agreements pursuant to Sections 291 et seqq. of the German Stock Corporation Act (*Aktiengesetz*); and
- business dealings of our company or its subsidiaries on the one side and a major shareholder or a party related to such major shareholder on the other side, except for (i) transactions that do not exceed (individually or together with related or similar transactions) a market value of €200,000 and (ii) the purchase of merchandise, services and licenses in the ordinary course of business of our company at arm's length terms.

Our supervisory board last updated this list on November 5, 2022 and may further amend the list or designate further types of actions as requiring its approval.

The following table sets forth the names and functions of the current members of our supervisory board, their ages, their terms (which expire on the date of the relevant year's general shareholders' meeting) and their principal occupations outside of our Company:

Name	Age	Term expires	Principal occupation
Jonathan D. Klein	65	2026	Co-Founder & Ex-Member of the Board, Getty Images
Anne Eriksson	66	2026	Non-Executive Director on various boards
Blaise Judja-Sato	61	2026	Founder, VillageReach; Founder, Resilience Trust
Pierre-Yves Calloc'h	51	2026	Technology Entrepreneur
Hassanein Hiridjee	50	2026	CEO and co-founder, AXIAN

The business address of the members of our supervisory board is the same as our business address: Skalitzer Straße 104, 10997 Berlin, Germany.

The following is a brief summary of the prior business experience of the members of our supervisory board:

Jonathan D. Klein has been an independent member and the chairman of our supervisory board since January 2019. Mr. Klein is the co-founder of Getty Images and served as the chief executive officer of Getty Images for over 20 years, prior to becoming its chairman in 2015. Mr. Klein has served as a member of the board of directors of several publicly traded companies, including Getty Images, Squarespace and Etsy and currently serves on the board of directors of a number of privately owned companies, including Bloom & Wild, an e-commerce business operating in the UK and Europe. He is also currently a member of the board of directors of many non-profits, including ProPublica, The Committee to Protect Journalists, the USTA Foundation and Grassroot Soccer. Mr. Klein also served as executive-in-residence/catalyst advisor at General Catalyst until June 2023. Mr. Klein is a member of The Council on Foreign Relations. He received his master's degree in law from the University of Cambridge.

Pierre-Yves Calloc'h has been an independent member of our supervisory board since August 2023. A technology entrepreneur since January 2026, he previously served as Chief Digital Officer at the wine and spirits group Pernod Ricard from 2018 to 2025. During his tenure, he led the company's digital marketing and e-commerce acceleration initiatives, including the merger and acquisition of marketplace and e-business companies. He also oversaw business innovation and the large-scale deployment of artificial intelligence programs. Mr. Calloc'h holds an engineering degree from École Polytechnique. He started his career at KPMG Consulting, where he focused on B2B e-commerce and SAP solutions for the retail industry. Then, he joined the Gérard Darel fashion group. In 2003, he joined Pernod Ricard as the Chief Information Officer for France. He subsequently held several other senior IT leadership roles. From 2013 to 2017, he served as managing director of Pernod Ricard's affiliates in Colombia and Venezuela, based in Bogotá.

Anne Eriksson has been an independent member of our supervisory board since June 2021. Ms. Eriksson serves as a non-executive director on the boards and chairs the audit committee of the EASE Holding BV and RAXIO Group respectively. Ms. Eriksson also serves on the board of PULA Advisors AG and on the board of trustees of M-PESA

Foundation. In addition, Ms. Eriksson is an independent member of the audit, finance, and risk committee of CGIAR. Ms. Eriksson has previously served on the board and chaired the audit committee of KCB Group Plc in addition to serving on the boards of two of its subsidiaries. She also previously served as non-executive director and chaired the audit committee of Africa Asset Finance Corporation. Other previous roles include serving as an independent member and chair of the audit committee of the Africa Local Currency Bond Fund, and as an independent chair of the investment committee of Catalyst Fund. Anne retired from PricewaterhouseCoopers (PwC) in 2018, where she was the Regional Senior Partner and CEO for Eastern Africa and Senior Country Partner Kenya. Her previous roles at PwC included leading the assurance practice, with responsibility for both East and West Africa. She worked for PwC for 40 years, 31 years as a partner and is widely recognized as one of Africa's leading professionals in the industry. Anne holds an MBA with Distinction from the University of Warwick and is a Fellow of the Association of Certified and Chartered Accountants (FCCA) and a Fellow of the Institute of Certified Accountants of Kenya (FCPA).

Blaise Judja-Sato has been an independent member of our supervisory board since January 2019. Mr. Judja-Sato serves on the global board of directors of Grassroot Soccer and served on the board of Leafly Holdings, Inc., a NASDAQ-listed company, in 2022 and 2023, where he chaired the compensation committee and served on the audit committee. Mr. Judja-Sato has over 30 years of experience in technology, innovation, and social impact. He partners with governments, investors, founders, and management teams to develop and deploy technology infrastructure and scale commercial ventures across emerging markets. In 2000, he founded VillageReach, a social enterprise that builds last-mile health care delivery infrastructure across Sub-Saharan Africa. Mr. Judja-Sato's prior leadership roles include: Executive Director at the International Telecommunication Union (United Nations) from 2009 to 2015; Founder and President of the Nelson Mandela Foundation USA from 2000 to 2012; Co-Head of Global Development Initiatives at Google from 2006 to 2007; Director of International Business Development at Teledesic, a broadband low-earth-orbit satellite company, from 1996 to 2002; Managing Director for Subsea Systems, Africa at AT&T International from 1994 to 1996; and Senior Consultant in Strategy and Technology at Andersen Consulting (now Accenture) from 1988 to 1992. Mr. Judja-Sato holds an MBA from the Wharton School at the University of Pennsylvania, a Master of Engineering degree from the École Nationale Supérieure des Télécommunications (Télécom Paris), and a Master of Science degree in Mathematics from the University of Montpellier.

Hassanein Hiridjee has been a member of our supervisory board since September 2025. Mr. Hiridjee is the CEO and co-founder of AXIAN, a role he has held since 2015. Under Mr. Hiridjee leadership, the company has grown into a leading infrastructure & services pan-African group, present in 17 countries and employing 10,000 people across five strategic sectors: telecoms, financial services, energy, fintech, and properties. Driven by a vision that combines innovation with positive impact, he aligned the Group with the United Nations Global Compact and plays an active role in the Africa Business Leaders Coalition (ABLC), advocating for public-private partnerships to address the continent's key economic challenges. Through the AXIAN Foundation, Mr. Hiridjee supports vulnerable communities, and via Fondation H, created in 2017, he fosters African artistic creation in Antananarivo and Paris. Named "CEO of the Year" at the Africa CEO Forum 2022, he continues to champion Africa's economic, social, and cultural development.

Management Board and Senior Management

Management Board

Pursuant to our articles of association, our management board consists of one or several members. Our supervisory board determines the exact number of members of our management board. The supervisory board may appoint one or several chairpersons and a deputy chairperson or a speaker of the management board. At present, our management board consists of two members.

The members of our management board are appointed by our supervisory board for a term of up to five years. They are eligible for reappointment or extension, including repeated re-appointment and extension, in each case again for up to an additional five years. Prior to the expiration of his or her term, a management board member may only be removed from office by our supervisory board for cause. Examples of cause include a serious breach of duty by a member of the management board, the inability of a member of the management board to perform his or her duties or a vote of no confidence by the shareholders in a shareholders' meeting.

The members of our management board conduct the daily business of our company in accordance with applicable laws, our articles of association and the rules of procedure for the management board adopted by our supervisory board. They are generally responsible for the management of our company and for handling our daily business relations with third

parties, the internal organization of our business and communications with our shareholders. In addition, the management board is primarily responsible for:

- preparing our annual financial statements;
- submitting proposals to the shareholders' meeting regarding the allocation of our profits, if any; and
- regularly reporting to the supervisory board on our current operating and financial performance, our budgeting and planning processes and our performance thereunder, and on future business planning (including strategic, financial, investment and personnel planning).

A member of the management board may not deal with or vote on matters relating to proposals, arrangements or contractual agreements between such member and our company and may be liable to our company if he or she has a material interest in any contractual agreement between our company and a third-party which is not disclosed to and approved by our supervisory board.

The rules of procedure for our management board provide that certain matters require a resolution of the entire management board, in addition to transactions for which a resolution adopted by the entire management board is required by law or required by our articles of association. In particular, the entire management board shall decide on, among others:

- the strategy of our company, fundamental issues of the business policy and any other matters, especially national or international business relations, which are of special importance and scope for the Company;
- the annual and multi-year business planning for our company, and in particular the related investment and financial planning;
- the preparation of the annual financial statements and the management report, the consolidated financial statements and the group management report, as well as semi-annual and quarterly financial reports, interim announcements and other comparable reports;
- convening of our shareholders' meetings and proposed resolutions of the management board to be submitted to the shareholders' meeting for a resolution;
- the periodic reporting to the supervisory board;
- matters which require the approval of our supervisory board pursuant to the rules of procedure of the management board;
- matters which impact more than one member of the management board's area of responsibility; and
- fundamental issues relating to personnel matters.

Members of our Management Board

The following table sets forth the names and functions of the current members of our management board, their ages and their terms:

Name	Age	Term ends	Principal occupation
Francis Dufay	39	November 4, 2028	Chief Executive Officer
Antoine Maillet-Mezeray	56	November 4, 2028	Executive Vice President, Finance & Operations

The business address of the members of our management board is the same as our business address: Skalitzer Straße 104, 10997 Berlin, Germany.

With approval of the supervisory board, on November 3, 2025, we entered into new service agreements with the members of the management board. The management board term for both Francis Dufay and Antoine Maillet-Mezeray will expire under the current service agreements on November 4, 2028.

The following is a brief summary of the business experience of the members of our management board:

Francis Dufay was appointed as a member of our management board in 2022. He has been with the Company since 2014 and has held multiple senior leadership roles, including CEO of Ivory Coast and Executive Vice President Africa with responsibility for the group's e-commerce business across Africa. Before joining Jumia, Francis worked in Brussels (Belgium) for McKinsey & Company (2009-2014) where he managed projects in Europe and Sub-Saharan Africa, focused on e-commerce and retail, as well as public sector & economic development.

Antoine Maillet-Mezeray was appointed as a member of our management board in 2022. He joined our company in 2016 and served as our chief financial officer until his appointment as member of our management board in November 2022. Mr. Maillet-Mezeray began his career with Mazars, where he worked as an auditor from 1994 to 1997. From 1997 to 2015, Mr. Maillet-Mezeray worked for several technology companies as either chief executive officer or chief financial officer, in which roles he built and led finance teams with significant operating scale and complexity. Mr. Maillet-Mezeray holds a master's degree in finance from Neoma Business School in France as well as a master's degree in philosophy.

B. Compensation

We set out below the amount of compensation paid and benefits in kind provided by us or our subsidiaries to our supervisory board members and our management board members for services in all capacities to us or our subsidiaries for the year ended December 31, 2025, as well as the amount contributed by us or our subsidiaries to retirement benefit plans for our supervisory board members and management board members.

Compensation of Supervisory Board Members

In accordance with German law, the compensation of our supervisory board is determined via our annual general meeting. In the annual general meeting held on August 14, 2023, our shareholders resolved the following compensation system:

- Ordinary members of the supervisory board and the deputy chairperson of the supervisory board receive a fixed compensation in the amount of $125,000 per annum. The chairperson of the supervisory board receives a fixed compensation in the amount of $250,000 per annum.
- The chairperson of the audit committee receives an additional fixed compensation of $90,000 per annum and any other member of the audit committee an additional fixed compensation in the amount of $75,000 per annum.
- The chairperson of the compensation committee receives an additional fixed compensation of $40,000 per annum and any other member of the compensation committee an additional compensation in the amount of $20,000 per annum.
- The chairperson of the corporate governance and nomination committee receives an additional fixed compensation of $20,000 per annum and any other member of the corporate governance and nomination committee an additional compensation in the amount of $12,000 per annum.
- We do not pay fees for attendance at supervisory board or committee meetings.
- The members of the supervisory board are entitled to reimbursement of their reasonable out-of-pocket expenses incurred in the performance of their duties as supervisory board members as well as the value-added tax on their compensation and out-of-pocket expenses.
- The members of the supervisory board are included in our company's D&O insurance.

The following table shows the compensation for the members of our supervisory board for 2025 and 2024:

	Base compensation		Committee membership[1]			Committee compensation		Total compensation	Base compensation		Committee compensation		Total compensation
	2025[2]								2024				
Name	in $[3] thousand	in %	Audit	Comp.	CG & Nom.	in $[3] thousand	in %	in $[3] thousand	in $[3] thousand	in %	in $[3] thousand	in %	in $[3] thousand
Jonathan D. Klein (Chairman)	250	93	—	—	C	20	7	270	250	93	18	7	268
Anne Eriksson (Vice Chairman)	125	53	C	M	M	110	47	235	125	55	102	45	227
Blaise Judja-Sato	125	51	M	C	M	120	49	245	125	52	118	48	243
Angela Kay Mwanza (until June 23, 2025)	63	54	—	—	—	54	46	116	125	67	63	33	188
Pierre-Yves Calloc'h	125	68	M	M	—	58	32	183	125	87	19	13	145
Elizabeth J. Huebner (until September 13, 2024)	—	—	—	—	—	—	—	—	89	57	67	43	156
Hassanein Hiridjee (since August 6, 2025)[4]	—	—	—	—	M	—	—	—	—	—	—	—	—

(1) Audit committee, compensation committee and corporate governance and nominations committee. "C" means chairperson, "M" means member.

(2) Committee membership since August 1, 2025.
(3) Amounts converted to USD using the average exchange rate of each corresponding period, when applicable.
(4) Hassanein Hiridjee, who is the CEO and co-founder of AXIAN, one of our shareholders, has waived his compensation.

Jonathan D. Klein, Blaise Judja-Sato and Pierre-Yves Calloc'h are the only members of our supervisory board who beneficially own ordinary shares / ADS of our company. As of February 1, 2026, Mr. Klein held 173,585 ADS, Mr. Judja-Sato held 16,000 ADS and Mr. Calloc'h held 52,499 ADS.

Compensation of the Members of our Management Board

Pursuant to section 120a(1) sentence 1 of the German Stock Corporation Act, our shareholders must approve a remuneration system for the members of our management board as proposed by our supervisory board at least every four years. Our shareholders approved our management board remuneration system at our July 2022 annual general meeting.

The compensation system for our management board has been set with a view to promoting our corporate strategy and long-term development. It has both fixed and variable components. The compensation system for members of our management board is summarized below:

Overview of the compensation system

Fixed compensation	Base salary	– Fixed annual compensation is paid out in twelve equal monthly installments
	Fringe benefits	– Primarily include contributions to market-standard insurances (health and nursing care insurance as well as survivors and accident insurance) and reimburses of expenses
Variable compensation	Short-term Restricted Stocks	– Type of plan: Short-term VRSUP or equivalent later plan – Performance period: Two years vesting, two years performance measurement – Performance targets: Gross Merchandise Volume growth rate
	Long-term Restricted Stocks	– Type of plan: Long-term VRSUP or equivalent later plan – Performance period: Four years vesting or waiting period, four years performance measurement – Performance targets: Gross Merchandise Volume growth rate, Profitability, Operational and ESG targets
Malus and clawback		– Variable compensation can be reduced (malus) or reclaimed (clawback) in case of an incorrect consolidated financial statement or in case of a breach of Compliance Guidelines, the Code of Conduct or a material contractual duty
Share Ownership Guidelines		– Obligation to acquire shares of the Company worth 100% of annual gross base compensation and hold them permanently at least until the end of appointment
Maximum compensation		– €15 million for every Management Board member for one fiscal year

Our core strategy is focused on both growth, which includes the goal to gain a leadership position across markets, to increase the number of sellers on our platform and to build for the long-term, and cost discipline, which includes the goal to reduce operating losses meaningfully in the near- and mid-term. Management board compensation takes into account our GMV development. An increase in GMV implies an increase in the usage of our marketplace and is an indicator for our growth. We also place high value on stabilizing the Group and managing costs to strengthen long-term development of our business. Therefore, a profitability measure is implemented in the long-term variable compensation component (Adjusted EBITDA). All elements of our strategy contribute to our value and hence will be reflected in the share price.

We have entered into service agreements with the members of our management board. These agreements generally provide for non-performance-based, i.e. fixed, and performance-based, i.e. variable, compensation components. The fixed compensation component includes the base salary and fringe benefits, while the variable compensation component includes virtual restricted stock units. In addition to these fixed and variable compensation components under the terms of their service agreements, the members of our management board are entitled to specific insurance benefits (including accident and directors' and officers' insurance) and reimbursement of necessary and reasonable disbursements.

We believe that the agreements between us and the members of our management board provide for payments and benefits (including upon termination of employment) that are in line with customary market practice.

Each year, we publish a compensation report that complies with the legal requirements of Section 162 of the German Stock Corporation Act (AktG).

Total Target Compensation for our Management Board

The target compensation of the members of our management board includes a base salary as well as variable and other compensation. Target compensation refers to the fair value of each compensation component at the time each component is granted.

The following table shows the target compensation for each member of the management board in 2025 and 2024. Fringe benefits represent expenses in the relevant year:

	Francis Dufay CEO				**Antoine Maillet-Mezeray EVP Finance and Operations**			
	2025		**2024**		**2025**		**2024**	
Name	**in $[1] thousand**	**in %**	**in $[1] thousand**	**in %**	**in $[1] thousand**	**in %**	**in $[1] thousand**	**in %**
Base salary	519	37	473	43	519	37	472	43
Fringe benefits[2]	—	—	—	—	—	—	—	—
Sum fixed compensation	**519**	**37**	**473**	**43**	**519**	**37**	**472**	**43**
Short-Term Incentive	**390**	**28**	**279**	**26**	**390**	**28**	**279**	**26**
Virtual Restricted Stock Unit Program 2023	—	—	279	26	—	—	279	26
Virtual Restricted Stock Unit Program 2025	390	28	—	—	390	28	—	—
Long-Term Incentive	**477**	**34**	**342**	**31**	**477**	**34**	**342**	**31**
Virtual Restricted Stock Unit Program 2023	—	—	342	31	—	—	342	31
Virtual Restricted Stock Unit Program 2025	477	34	—	—	477	34	—	—
Sum variable compensation	**867**	**63**	**621**	**57**	**867**	**63**	**621**	**57**
Total target compensation	**1,386**	**100**	**1,094**	**100**	**1,386**	**100**	**1,093**	**100**

(1) Amounts converted to USD using the average exchange rate of each corresponding period, when applicable.
(2) Fringe benefits primarily include contributions to market-standard insurance, such as health and nursing care insurance for the management board member and his family, and accident insurance. We also reimburse each management board member for expenses incurred in the course of the due performance of his duties and grant an education allowance for eligible dependent children. Finally, we include the management board member in our D&O insurance.

There are no pension commitments or retirement benefit agreements.

Total Compensation Awarded and Due to our Current Management Board

Compensation awarded and due refers to the value of each compensation component when settled (in the case of virtual restricted stock units).

The tables below show the compensation awarded and due to the members of the management board in 2025 and 2024. The tables show total fixed compensation, including the base salary paid out and the expenses of the fringe benefits

in 2025 and 2024, as well as total variable compensation, including virtual restricted stock units that vested and became awarded and due in 2025 and 2024:

Management Board members	Francis Dufay CEO				Antoine Maillet-Mezeray EVP Finance and Operations			
	2025		2024		2025		2024	
Name	in $[1] thousand	in %	in $[1] thousand	in %	in $[1] thousand	in %	in $[1] thousand	in %
Base salary	519	66	473	62	519	69	472	66
Fringe benefits[2]	—	—	—	—	—	—	—	-
Sum fixed compensation	**519**	**66**	**473**	**62**	**519**	**69**	**472**	**66**
Short-Term Incentive[3]	**266**	**34**	**285**	**38**	**235**	**31**	**246**	**34**
Virtual Restricted Stock Unit Program 2021	266	34	285	38	235	31	246	34
Virtual Restricted Stock Unit Program 2023	—	—	—	—	—	—	—	—
Virtual Restricted Stock Unit Program 2025	—	—	—	—	—	—	—	—
Long-Term Incentive	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**
Virtual Restricted Stock Unit Program 2021	—	—	—	—	—	—	—	—
Virtual Restricted Stock Unit Program 2023	—	—	—	—	—	—	—	—
Virtual Restricted Stock Unit Program 2025	—	—	—	—	—	—	—	—
Sum variable compensation	**266**	**34**	**285**	**38**	**235**	**31**	**246**	**34**
Total target compensation	**785**	**100**	**758**	**100**	**754**	**100**	**718**	**100**

(1) Amounts converted to USD using the average exchange rate of each corresponding period, when applicable.

(2) Fringe benefits primarily include contributions to market-standard insurance, such as health and nursing care insurance for the management board member and his/her family, and accident insurance. We also reimburse each management board member for expenses incurred in the course of the due performance of his duties and grant an education allowance for eligible dependent children.

(3) Short-term incentive that became due in 2025 to Mr. Dufay is comprised of 50,000 VRSUs granted on June 10, 2021, 20,000 VRSUs granted on September 13, 2021 and 49,000 VRSUs granted on June 15, 2022 prior to his appointment to the management board and 108,000 VRSUs granted on December 15, 2022. Short-term incentive that became due in 2025 to Mr. Maillet-Mezeray is comprised of 50,000 VRSUs granted on June 10, 2021 and 42,334 VRSUs granted on June 15, 2022 prior to his appointment to the management board and 108,000 VRSUs granted on December 15, 2022. In 2024, short-term incentive is comprised of 98,000 VRSUs granted to Mr. Dufay on June 15, 2022 prior to his appointment to the management board and 84,666 VRSUs granted to Mr. Maillet-Mezeray on June 15, 2022 prior to his appointment to the management board.

We do not separately set aside amounts from pensions, retirement or other benefits for members of our management board, other than pursuant to relevant statutory requirements.

Share-based Compensation to our Management Board

The following table provides a statement of all outstanding virtual restricted stock units held by each member of our management board. The table includes VRSUs granted prior and subsequent to Mr. Dufay and Mr. Maillet-Mezeray's appointment to the management board. The members of our management board do not hold any stock options.

Name	Number of granted Options/RSUs
Francis Dufay	
VRSUP 2021	132,000
VRSUP 2023	630,000
VRSUP 2025	150,000
Antoine Maillet-Mezeray	
VRSUP 2021	132,000
VRSUP 2023	630,000
VRSUP 2025	150,000

Each member of our management board received virtual restricted stock units, or VRSUs, under the Virtual Restricted Unit Plan 2021 for awards made in 2021 and 2022, under the Virtual Restricted Unit Plan 2023 for awards made in 2023 and 2024 and under the Virtual Restricted Unit Plan 2025 for awards made in 2025. 132,000, 350,000, 280,000 and 150,000 VRSUs granted to each Mr. Dufay and Mr. Maillet-Mezeray in 2022, 2023, 2024 and 2025, respectively, are subject to performance conditions linked to the growth rate of GMV and profitability of the Group (Adjusted EBITDA). The management board awards vest in part after 2 years and in part after 4 years and have 2- and 4-year performance periods.

The vesting and performance period schedule applicable to the VRSUs granted in 2024 and 2025 to the members of our management board are summarized below:

Name	Grant value in $	Average share price at grant date in $[1]	Number of granted restricted stock units	Grant Date	Performance and/or vesting period
Francis Dufay					
VRSUP 2023	274,050	2.18	126,000	12/13/2024	Vesting: 12/13/2024 – 12/31/2026 Performance: 1/1/2025 – 12/31/2026
VRSUP 2023	334,950	2.18	154,000	12/13/2024	Vesting: 12/13/2024 – 12/31/2028 Performance: 1/1/2025 – 12/31/2028
VRSUP 2025	390,488	5.79	67,500	12/15/2025	Vesting: 12/15/2025 - 12/31/2027 Performance: 1/1/2026 - 12/31/2027
VRSUP 2025	477,263	5.79	82,500	12/15/2025	Vesting: 12/15/2025 - 12/31/2029 Performance: 1/1/2026 - 12/31/2029
Antoine Maillet-Mezeray					
VRSUP 2023	274,050	2.18	126,000	12/13/2024	Vesting: 12/13/2024 – 12/31/2026 Performance: 1/1/2025 – 12/31/2026
VRSUP 2023	334,950	2.18	154,000	12/13/2024	Vesting: 12/13/2024 – 12/31/2028 Performance: 1/1/2025 – 12/31/2028
VRSUP 2025	390,488	5.79	67,500	12/15/2025	Vesting: 12/15/2025 - 12/31/2027 Performance: 1/1/2026 - 12/31/2027
VRSUP 2025	477,263	5.79	82,500	12/15/2025	Vesting: 12/15/2025 - 12/31/2029 Performance: 1/1/2026 - 12/31/2029

(1) Average share price at grant means the closing price of our ordinary shares on NYSE on the grant date. Two ordinary shares is the equivalent of one ADS.

Further Contractual Arrangements

Malus and Clawback Clauses

The service agreements entered into by the members of our management board contain malus and clawback provisions. Under these, the remuneration from the payout of virtual restricted stock units and/or stock options can be reduced (malus) or reclaimed (clawback). The supervisory board has the right to reduce or reclaim compensation if a member of the management board intentionally breaches our code of conduct, compliance guidelines or a material contractual duty or if a member of the management board commits significant breaches of duties of care under German corporate law.

No malus or clawback provisions were applied in fiscal year 2025.

Share Ownership Guidelines

Each management board member is required to acquire shares of Jumia worth 100% of such member's annual gross base salary and to hold those shares at least until the end of appointment as a member of the management board. Management board members are obligated to build up the required amount of shares within four years after initial appointment or after the effective date of the share ownership guidelines, respectively.

As of February 1, 2026, the value of shares held by Mr. Maillet-Mezeray exceeded the shareholding requirement in his service agreement. As of February 1, 2026, the value of shares held by Mr. Dufay exceeded the shareholding requirement in his service agreement.

Early Termination

In the event of termination of the membership to the management board, in particular by revocation of the appointment or resignation, the service agreement also ends automatically in accordance with the statutory notice periods.

In the event the management board member's service agreement with us ends due to voluntary resignation from office prior to the regular end of term of office, or in case of a revocation from office by us in circumstances where there are grounds justifying a termination of the service relationship for good cause, all unvested as well as vested but not yet paid virtual restricted stock units and stock options will forfeit without compensation.

In cases of early termination other than those described above, a management board member shall retain all virtual restricted stock units or stock options already vested and not yet paid out.

Change of Control

In the event of a change of control, vesting of virtual restricted stock units will be accelerated. For purposes of our share-based compensation programs, a change of control is an event or process, in which a person or entity acquires a majority of our shares or all or substantially all of our assets. Another business combination transaction, such as a merger, having a similar effect will also be considered to be a change of control. Accelerated vesting means that all unvested virtual restricted stock units shall vest immediately at the date of the change of control. Under our VRSUP 2023 and VRSUP 2025, for members of our management board, virtual restricted stock units will accelerate only if he or she resigns for good reason or his or her employment is terminated without cause within one year after a change of control. The change of control does not trigger a termination right. Thus, no severance payment will be due solely due to the change of control.

Severance Payments

In the event of premature termination of the service agreement, any severance payment to be negotiated may not exceed two years' compensation and is also limited to the compensation for the remaining term of the service agreement.

Post-contractual Prohibition on Competition

Each management board member will be prohibited for 24 months after the ending of the service agreement from competing with us or with our direct and indirect subsidiaries. The post contractual prohibition on competition relates materially to all areas in which we are active at the time the service agreement ends, and geographically to the entire area of activity at the time the service agreement ends.

For the duration of the post-contractual non-competition period, the Company is obligated to pay the management board member compensation equivalent to half of the fixed monthly compensation last received by the management board member. Other income received by the management board member will be offset against the post contractual non-competition compensation.

We may waive the post-contractual non-competition period at any time. In this case, our obligation to pay compensation will end six months after granting of the waiver.

Secondary Activities

If a management board member receives compensation for serving on the supervisory boards of affiliated companies, this compensation will be offset against the regular compensation at Jumia.

C. Supervisory Board Practices

Supervisory Board Practices

Decisions are generally made by our supervisory board as a whole; however, decisions on certain matters may be delegated to committees of our supervisory board to the extent permitted by law. The chairperson, or if he or she is prevented from doing so, the deputy chairperson, chairs the meetings of the supervisory board and determines the order in which the agenda items are discussed, the method and order of voting, as well as any adjournment of the discussion and passing of resolutions on individual agenda items after a due assessment of the circumstances.

In addition, under German law, each member of the supervisory board is obliged to carry out his or her duties and responsibilities personally, and such duties and responsibilities cannot be generally and permanently delegated to third parties. However, the supervisory board and its committees have the right to appoint independent experts for the review and analysis of specific circumstances in accordance with its supervision duties under German law. We would bear the costs for any such independent experts that are retained by the supervisory board or any of its committees.

The supervisory board may form committees from among its members and charge them with the performance of specific tasks. The committees' tasks, authorizations and processes are determined by the supervisory board. Where permissible by law, important powers of the supervisory board may also be transferred to committees.

Under Section 10 of its rules of procedure, the supervisory board has established an audit committee, a compensation committee, and a corporate governance and nomination committee. Set forth in the table below are the current members of the audit committee, the compensation committee, and the corporate governance and nomination committee:

Name of committee	Current Members
Audit committee	Anne Eriksson (chairperson), Blaise Judja-Sato and Pierre-Yves Calloc'h
Compensation committee	Blaise Judja-Sato (chairperson), Anne Eriksson and Pierre-Yves Calloc'h
Corporate governance and nomination committee	Jonathan D. Klein (chairperson), Anne Eriksson, Blaise Judja-Sato and Hassanein Hiridjee

Audit Committee

Our audit committee assists the supervisory board in overseeing the accuracy and integrity of our financial statements, our accounting and financial reporting processes and audits of our financial statements, the effectiveness of our internal control system, our risk management system, our compliance with legal and regulatory requirements, the independent auditors' qualifications and independence, the performance of the independent auditors and the effectiveness of our internal audit functions. The audit committee's duties and responsibilities to carry out its purposes include, among others:

- the preparation of the supervisory board recommendation to the shareholders' meeting on the appointment of the independent auditors to audit our financial statements and the respective proposal to the supervisory board;
- direct responsibility for the appointment, compensation, retention and oversight of the work of the independent auditors, who shall report directly to the audit committee, provided that the auditor appointment and termination shall be subject to approval by the shareholders' meeting;
- the pre-approval, or the adoption of appropriate procedures to pre-approve, all audit and non-audit services to be provided by the independent auditors;
- the handling of matters and processes related to auditor independence;
- the establishment, maintenance and review of procedures for the receipt, retention and treatment of complaints received by us regarding accounting, internal accounting controls or auditing matters, and for the confidential, anonymous submission by our employees of concerns regarding questionable accounting or auditing matters; and

- the review and approval of all our related party transactions in accordance with our policies in effect from time to time.

The audit committee shall have the resources and authority appropriate to discharge its duties and responsibilities, including the authority to select, retain, terminate, and approve the fees and other engagement terms of special or independent counsel, accountants or other experts and advisors, as it deems necessary or appropriate, without seeking approval of the management board or supervisory board. We shall provide for appropriate funding, as determined by the audit committee, in its capacity as a committee of the supervisory board, for payment of compensation to the independent auditors engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for us, compensation of any advisers employed by the audit committee, and ordinary administrative expenses of the committee that are necessary or appropriate in carrying out its duties.

The audit committee consists of at least three members and, subject to certain limited exceptions, each member of the audit committee must be independent according to the following criteria:

- no member of the audit committee may, directly or indirectly, accept any consulting, advisory or other compensatory fees from our company or its subsidiaries other than in such member's capacity as a member of our supervisory board or any of its committees; and

- no member of the audit committee may be an "affiliated person" of our company or any of its subsidiaries except for such member's capacity as a member of our supervisory board or any of its committees; for this purpose, the term "affiliated person" means a person that directly or indirectly, through one or more intermediaries, controls or is controlled by, or is under common control of our company or any of its subsidiaries.

At least one member of the audit committee shall qualify as an "audit committee financial expert" as defined under the Exchange Act. Our audit committee financial expert is Anne Eriksson.

In accordance with the recommendations of the German Corporate Governance Code, the audit committee shall have at least one member who has special knowledge and experience in the application of accounting principles and internal control and risk management systems ("accounting expertise") and at least one other member who has special knowledge and experience in the auditing of financial statements ("auditing expertise"). Each of accounting expertise and auditing expertise shall include sustainability reporting and its audit and assurance. The chairperson, who shall have accounting expertise or auditing expertise, and the audit committee financial expert may be considered to comply with this recommendation. Anne Eriksson has accounting expertise and auditing expertise. The details of her expertise are set forth in "—A. Directors and Management—Supervisory Board."

Compensation Committee

Our compensation committee consists of at least three members and is responsible for:

- considering all aspects of compensation and employment terms for the management board, and in this regard (i) making recommendations to and preparing decisions for the supervisory board, (ii) preparing presentations to the shareholders' meeting (as applicable), to discuss amendments to existing, or the establishment of new, employment agreements for the members of the management board, including issues of compensation guidelines, incentive programs, strategy and framework;

- considering the compensation and general employment terms for second level executives, and in this regard, it is authorized to make recommendations to the management board;

- commissioning, when appropriate, its own independent review of the compensation guidelines and the compensation packages paid to the members of the management board, to ensure that the guidelines reflect the best practices and that the packages remain competitive and in line with market practice;

- presenting an evaluation of the management board's performance and making a recommendation to the supervisory board regarding the employment terms and compensation of the management board;

- assisting the supervisory board in the oversight of regulatory compliance with respect to compensation matters, including monitoring our system for compliance with the relevant provisions of the German Corporate

Governance Code concerning the disclosure of information about compensation for the management board and other senior executives;

- assisting the Supervisory Board in the preparation and review of the annual compensation report to be submitted to the Annual General Meeting; and
- examining compensation guidelines that serve as a framework for all compensation matters to be submitted to and determined by the supervisory board.

Corporate Governance and Nomination Committee

Our corporate governance and nomination committee consists of at least three members. The committee is responsible for, among other things, preparing all recommendations to the supervisory board with regard to the following items:

- the appointment and dismissal of management board members, as well as the nomination of the management board chairperson;
- completion of, amendments to and termination of employment contracts with management board members;
- updates to the objectives of the composition of the supervisory board and the related profile of skills and expertise; and
- election proposals for suitable supervisory board candidates to be presented to the shareholders' meeting.

German Corporate Governance Code

The German Corporate Governance Code, or Corporate Governance Code, was originally published by the German Ministry of Justice (*Bundesministerium der Justiz*) in 2002 and was most recently amended on April 28, 2022 and published in its revised version in the German Federal Gazette (*Bundesanzeiger*) on June 27, 2022. The Corporate Governance Code contains general principles (*Grundsätze*) of corporate law – for informational purposes only – as well as recommendations (*Empfehlungen*) and suggestions (*Anregungen*) relating to the management and supervision of German companies that are listed on a stock exchange. It follows internationally and nationally recognized standards for good and responsible corporate governance. The purpose of the Corporate Governance Code is to make the German system of corporate governance transparent for investors. The Corporate Governance Code includes corporate governance principles and makes recommendations and suggestions with respect to shareholders and general shareholders' meetings, the management and supervisory boards, transparency, accounting policies, and auditing.

There is no obligation to comply with the recommendations or suggestions of the Corporate Governance Code. However, the German Stock Corporation Act (*Aktiengesetz*) does require that the management board and supervisory board of a German listed company issue an annual declaration that either (i) states that the company has complied with the recommendations of the Corporate Governance Code or (ii) lists the recommendations that the company has not complied with and explains its reasons for deviating from the recommendations of the Corporate Governance Code (*Entsprechenserklärung*). In addition, a listed company is also required to state in this annual declaration whether it intends to comply with the recommendations or list the recommendations it does not plan to comply with in the future. The current declaration needs to be published on the company's website. In addition, the Corporate Governance Code recommends that previous compliance declarations remain on the website for five years. If the company changes its policy on certain recommendations between such annual declarations, it must disclose this fact and explain its reasons for deviating from the recommendations. Noncompliance with suggestions contained in the Corporate Governance Code need not be disclosed.

Following our listing on the New York Stock Exchange in April 2019, the Corporate Governance Code applies to us, and we are required to issue the annual declarations described above. We issued and published our most recent annual compliance declaration on December 29, 2025. You can find our annual compliance declarations on our website at investor.jumia.com under Corporate Governance. This website address is included in this annual report as an inactive textual reference only.

D. Employees

As of December 31, 2025, we employed a total of 2,016 employees. Our employees were based in sixteen countries, and 37.2% of our employees were female and 62.8% were male as of December 31, 2025.

The following table provides a breakdown of our employees by geography:

	As of December 31,		
	2023	2024	2025
West Africa	1,132	892	862
North Africa	941	645	560
East and South Africa	473	320	320
Others	369	306	274
Total	**2,915**	**2,163**	**2,016**

As of December 31, 2025, 51.5% of our workforce consisted of marketplace operations and management employees followed by logistics employees at 41.4%.

The following table provides a breakdown of our employees by category:

	As of December 31,		
	2023	2024	2025
Marketplace operations and management	1,633	1,145	1,038
Fulfillment	1,043	874	834
Other	239	144	144
Total	**2,915**	**2,163**	**2,016**

The average remuneration per employee in 2025 increased to $22.0 thousand (€19.5 thousand) from $21.3 thousand (€19.7 thousand) in 2024, mainly due to the increased price of our ADS and the related higher value of share-based compensation to employees.

E. Share Ownership

For information regarding the share ownership of directors and officers, see Item 7. “Major Shareholders and Related Party Transactions—A. Major Shareholders.” For information as to our equity incentive plans, see Item 6. “Director, Senior Management and Employees—B. Compensation—Compensation of the Members of our Management Board and Senior Management—Share-based Compensation to our Management Board.”

F. Disclosure of a registrant’s action to recover erroneously awarded compensation

Not applicable.

Item 7. Major Shareholders and Related Party Transactions

A. Major Shareholders

The following table sets forth information, as of February 1, 2026 regarding the beneficial ownership of our ordinary shares for:

- Members of our supervisory board;
- Members of our management board;
- Members of our senior management;
- Members of our supervisory board, management board and senior management as a group; and
- Each person, or group of affiliated persons, who has reported to us that such person beneficially owns 5% or more of our outstanding ordinary shares pursuant to the Exchange Act.

For further information regarding material transactions between us and principal shareholders, see "—B. Related Party Transactions" below.

Beneficial ownership is determined in accordance with the rules of the SEC, and the information is not necessarily indicative of beneficial ownership for any other purpose. Under such rules, beneficial ownership includes any shares over which the individual has sole or shared voting power or investment power as well as any shares that the individual has the right to acquire within 60 days of February 1, 2026, through the exercise of any option, warrant or other right. Except as otherwise indicated, and subject to applicable community property laws, the persons named in the table have sole voting and investment power with respect to all shares held by that person.

Unless otherwise indicated below, the address for each beneficial owner listed is c/o Jumia Technologies AG, Skalitzer Strasse 104, 10997 Berlin, Germany.

Shareholder	**Shares beneficially owned as of February 1, 2026**	
5% Shareholders	**Number**	**Percent**
Axian Telecom[(1)]	24,427,676	9.9 %
Pleasant Lake Partners, LLC (Puerto Rico)[(2)]	17,510,596	7.1 %
Pernod Ricard Deutschland GmbH[(3)]	15,393,840	6.2 %
Members of our supervisory board		
Anne Eriksson	—	—
Blaise Judja-Sato	*	*
Jonathan D. Klein	*	*
Pierre-Yves Calloc'h	*	*
Hassanein Hiridjee	*	*
Members of our management board		
Antoine Maillet-Mezeray	*	*
Francis Dufay	*	*
All members of our supervisory board, management board and senior management, as a group[(4)]	**1,535,002**	**0.6 %**

* Indicates beneficial ownership of less than 1% of the total outstanding ordinary shares.

(1) Consists of ADS held by Axian Telecom, a company organized under the laws of Mauritius. The business address of Axian Telecom is Standard Chartered Tower, 19 Cybercity, c/o DTOS Ltd., 10th Floor Ebene, O4, 72201. Axian Telecom Holding and Management PLC, as the sole shareholder of Axian Telecom, and Hassanein Hiridjee, as the sole holder of Axian Telecom Holding and Management PLC, may be deemed to have shared beneficial ownership of all of these shares.

(2) Consists of ADS held by Fund 1 Investments, LLC, a company organized under the laws of Delaware. The business address of Fund 1 Investments, LLC is 100 Carr 115 Unit 1900 Rincon, Puerto Rico 00677. The ADS are held for the benefit of private investment vehicles for which Pleasant Lake Partners LLC serves as investment adviser. Jonathan Lennon serves as managing member of Fund 1 Investments, LLC, and Fund 1 Investments, LLC serves as managing member of Pleasant Lake Partners LLC. Each of Fund 1 Investments, LLC, Pleasant Lake Partners LLC and Mr. Lennon disclaims beneficial ownership of the shares except to the extent of its or his pecuniary interest therein.

(3) Consists of ADS held by Pernod Ricard Deutschland GmbH, a company organized under the laws of Germany with company number HRB 38302. The business address of Pernod Ricard Deutschland GmbH is Habsburgerring 2, 50674 Cologne, Germany. Pernod Ricard Deutschland GmbH is a wholly owned subsidiary of Pernod Ricard SA, which may be deemed to have beneficial ownership of all of these shares.

(4) Includes ADS purchased by Messrs. Klein, Judja-Sato, Calloc'h, Dufay and Maillet-Mezeray.

To our knowledge, other than as provided in the table above, our other filings with the SEC, public disclosure, including without limitation Schedule 13 filings, and this Annual Report, there has been no significant change in the percentage ownership held by any other major shareholder since January 1, 2023.

The share capital of the Company consists of ordinary shares, which are issued only in bearer form. Accordingly, the Company generally cannot determine the identity of its shareholders or how many shares a particular shareholder owns. The Company's ordinary shares are traded in the United States by means of ADSs. Each ADS currently represents two ordinary shares of the Company. On February 1, 2026, based on information provided by The Bank of New York Mellon, as depositary, there were 123,852,603 ADSs outstanding. The ordinary shares underlying such ADSs represented 100% of the then-outstanding ordinary shares. Subject to the provisions of the deposit agreement, none of our shareholders have different voting rights from other shareholders. We are not aware of any arrangement that may at a subsequent date, result in a change of control of Jumia.

B. Related Party Transactions

The following is a description of related party transactions the Group has entered into since January 1, 2019, with members of our supervisory or management board, executive officers or holders of more than 10% of any class of our voting securities.

Transactions with Key Management

Key management includes the senior executives. The compensation paid or payable to key management for employee services is shown below:

	For the year ended December 31,	
	2024	2025
	(in USD million)	
Short-term employee benefits	3.5	3.6
Other benefits	—	0.1
Share-based compensation	2.1	1.4
Total	**5.6**	**5.1**

See Note 17 to our audited consolidated financial statements included elsewhere in this Annual Report for additional information regarding the share-based compensation plans.

C. Interest of Experts and Counsel

Not applicable.

Item 8. Financial Information

A. Consolidated Statements and Other Financial Information

See Item 18. “Financial Statements” and our audited consolidated financial statement beginning on page F-1.

Dividend Policy

We have not paid any dividends on our ordinary shares since our inception, and we currently intend to retain any future earnings to finance the growth and development of our business. Therefore, we do not anticipate that we will declare or pay any cash dividends in the foreseeable future. Except as required by law, any future determination to pay cash dividends will be at the discretion of our management board and supervisory board and will be dependent upon our financial condition, results of operations, capital requirements, and other factors our management board and supervisory board deem relevant.

All of the shares represented by our ADSs will generally have the same dividend rights as all of our other outstanding shares. However, the depositary may limit distributions based on practical considerations and legal limitations. Any distribution of dividends proposed by our management and supervisory boards requires the approval of our shareholders in a shareholders’ meeting.

We have not paid dividends in the years ended December 31, 2023, December 31, 2024 and December 31, 2025.

B. Significant Changes

There has been no undisclosed significant change since the date of the annual financial statements.

Item 9. The Offer and Listing

A. Offer and Listing Details

Our ADSs, each representing two of our ordinary shares, have been listed on the New York Stock Exchange since April 12, 2019. Our ADSs trade under the symbol "JMIA."

B. Plan of Distribution

Not applicable.

C. Markets

See "—A. Offer and Listing Details."

D. Selling Shareholders

Not applicable.

E. Dilution

Not applicable.

F. Expenses of the Issue

Not applicable.

Item 10. Additional Information

A. Share Capital

Not applicable.

B. Memorandum and Articles of Association

A copy of our amended and restated memorandum and articles of association is attached as Exhibit 1.1 to this Annual Report. The information called for by this Item is set forth in Exhibit 2.3 to this Annual Report and is incorporated by reference into this Annual Report.

C. Material Contracts

Except as otherwise disclosed in this Annual Report (including the Exhibits), we are not currently, nor have we been for the past two years, party to any material contract, other than contracts entered into in the ordinary course of business.

Mastercard Agreements

In connection with our initial public offering, we entered into a private placement agreement with Mastercard whereby Mastercard agreed to purchase from us €50.0 million of our ordinary shares at a price per share equal to the euro equivalent of the initial public offering price per ordinary share. Based on the initial public offering price of $14.50 per ADS and an exchange rate of $1.1264 per €1.00, Mastercard purchased 7,763,976 ordinary shares (corresponding to 3,881,988 ADSs).

In connection with the private placement, we entered into a commercial agreement with Mastercard Asia/Pacific, an affiliate of Mastercard. This commercial agreement had a term of ten years and provided Mastercard Asia/Pacific with priority in delivering, and a right to partner with us on initiatives aimed at promoting, facilitating and driving, payment network based solutions, technologies and services related to our business.

Under the agreement, we used the Mastercard Payment Services Gateway (“MPGS”) to process card payments in all countries where this gateway is available and permitted under local law.

In June 2024, Jumia terminated its agreement with Mastercard Asia/Pacific. While we continue to accept Mastercard as a method of payment, the termination allows Jumia to broaden and deepen its relationship with other payment services providers.

D. Exchange Controls

There are currently no legal restrictions in Germany on international capital movements and foreign exchange transactions, except in limited embargo circumstances (*Teilembargo*) relating to certain areas, entities or persons as a result of applicable resolutions adopted by the United Nations and the EU. Restrictions currently exist with respect to, among others, Belarus, Congo, Guinea, Guinea-Bissau, Iran, Iraq, Lebanon, Libya, Myanmar, North Korea, Somalia, South Sudan, Sudan, Syria, Tunisia, Ukraine, Venezuela, Yemen and Zimbabwe. In response to Russia’s large-scale military action against Ukraine, a number of states and other organizations, including the EU, have imposed broad-based measures against Russia, Russian persons and transactions.

For statistical purposes, there are, however, limited notification requirements regarding transactions involving cross-border monetary transfers. With some exceptions, every corporation or individual residing in Germany must report to the German Central Bank (*Deutsche Bundesbank*) (i) any payment received from, or made to, a non-resident corporation or individual that exceeds €50,000 (or the equivalent in a foreign currency) and (ii) in case the sum of claims against or liabilities to non-residents or corporations exceeds €6,000,000 (or the equivalent in a foreign currency) at the end of any calendar month. Payments include cash payments, payments made by direct debit, checks and bills, cryptocurrency transfers, remittances denominated in euros and other currencies made through financial institutions, as well as netting and clearing arrangements. Interest payments on foreign bonds and money market instruments are not subject to reporting.

E. Taxation

German Taxation

The following discussion addresses certain German tax consequences of acquiring, owning or disposing of the ADSs. With the exception of the subsection "German Taxation of Holders of ADSs—Taxation of Holders Tax Resident in Germany" below, which provides an overview of dividend and capital gain taxation of holders that are tax residents in Germany, this discussion applies only to U.S. treaty beneficiaries (defined below) that acquire our ADSs.

This discussion is based on domestic German tax laws, including, but not limited to, circulars issued by German tax authorities, which are not binding for German courts, and the Treaty (defined below). It is based upon tax laws in effect at the time of filing of this Annual Report. These laws are subject to change, possibly with retroactive effect. In addition, this discussion is based upon the assumption that each obligation in the deposit agreement and any related agreement will be performed in accordance with its terms. It does not purport to be a comprehensive or exhaustive description of all German tax considerations that may be of relevance in the context of acquiring, owning and disposing of ADSs. There is no assurance that German tax authorities will not challenge one or more of the tax consequences described in this section.

The tax information presented in this section is not a substitute for tax advice. Prospective holders of ADSs should consult their own tax advisors regarding the German tax consequences of the purchase, ownership, disposition, donation or inheritance of ADSs in the light of their particular circumstances, including the effect of any state, local, or other foreign or domestic laws or changes in tax law or interpretation. The same applies with respect to the rules governing the refund of any German dividend withholding tax (*Kapitalertragsteuer*) withheld. Only an individual tax consultation can appropriately account for the particular tax situation of each investor.

The Company does not assume any responsibility for withholding tax at source.

German Taxation of Holders of ADSs

General

Based on the Circular issued by the German Federal Ministry of Finance (BMF-Schreiben), dated May 24, 2013, reference number IV C 1-S2204/12/10003, as amended by the Circular dated December 18, 2018, reference number IV C 1-S2204/12/10003, in respect of the taxation of American Depositary Receipts ("ADRs") on domestic shares (jointly the "ADR Tax Circular"), for German tax purposes, the ADSs should represent a beneficial ownership interest in the underlying shares of the Company and should qualify as the ADRs within the meaning of the ADR Tax Circular even though it has to be noted that the ADR Tax Circular does not explicitly address ADSs. If the ADSs qualify as the ADRs under the ADR Tax Circular, dividends would accordingly be attributable to holders of the ADSs for German tax purposes, and not to the legal owner of the ordinary shares (i.e., the financial institution on behalf of which the ordinary shares are stored at a domestic depository for the ADS holders). Furthermore, holders of the ADSs should be treated as beneficial owners of the capital of the Company with respect to capital gains (see below in section "German Taxation of Capital Gains of the U.S. Treaty Beneficiaries of the ADSs"). However, investors should note that Circulars published by the German tax authorities (including the ADR Tax Circular) are not binding for German courts, including German tax courts, and it is unclear whether a German court would follow the ADR Tax Circular in determining the German tax treatment of the ADSs. For the purpose of this German tax section, it is assumed that the ADSs qualify as the ADRs within the meaning of the ADR Tax Circular.

Taxation of Holders Not Tax Resident in Germany

The following discussion describes material German tax consequences for a holder that is a U.S. treaty beneficiary of acquiring, owning and disposing of the ADSs. For purposes of this discussion, a "U.S. treaty beneficiary" is a resident of the United States for purposes of the Convention between the United States of America and the Federal Republic of Germany for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with Respect to Taxes on Income and Capital and to Certain Other Taxes as of June 4, 2008 (*Abkommen zwischen der Bundesrepublik Deutschland und den Vereinigten Staaten von Amerika zur Vermeidung der Doppelbesteuerung und zur Verhinderung der Steuerverkürzung auf dem Gebiet der Steuern vom Einkommen und vom Vermögen und einiger anderer Steuern in der Fassung vom 4. Juni 2008*) (the "Treaty"), who is eligible for the relevant benefits under the Treaty.

A holder will be a U.S. treaty beneficiary entitled to full Treaty benefits in respect of the ADSs if it is, inter alia:

- the beneficial owner of the ADSs (and the dividends paid with respect thereto);
- a U.S. holder (as defined below under "U.S. Taxation");
- not also a resident of Germany for German tax purposes; and
- not subject to the limitation on benefits restrictions (i.e., anti-avoidance treaty shopping article 28 of the Treaty or German domestic rules) that applies in limited circumstances.

Special rules apply to pension funds and certain other tax-exempt investors.

This discussion does not address the treatment of ADSs (i) held in connection with a permanent establishment or fixed base through which a U.S. treaty beneficiary carries on business or performs personal services in Germany or (ii) which are part of business assets for which a permanent representative in Germany has been appointed.

General Rules for the Taxation of Holders Not Tax Resident in Germany

Non-German resident holders of ADSs are subject to German taxation with respect to certain German source income *(beschränkte Steuerpflicht*). Income from the shares should be attributed to the holder of the ADSs for German tax purposes in line with the principles of the ADR Tax Circular. Consequently, income from the ADSs should be treated as German source income, as income of a corporation with a statutory seat and/or its place of central management in Germany. However, the repayment of capital contributions (*Einlagenrückgewähr*) for tax purposes is considered as reduction of the acquisition costs of the respective shares rather than as dividend payment (subject to proper tax declaration by the company in accordance with German tax law).

German Taxation of Dividends of the U.S. Treaty Beneficiaries of the ADSs

The full amount of a dividend distributed by the Company to a non-German resident holder which does neither maintain a permanent establishment or fixed place of business or other taxable presence in Germany, nor the ADSs form part of business assets for which a permanent representative in Germany has been appointed, is subject to (final) German withholding tax at a 25% rate plus a solidarity surcharge (*Solidaritätszuschlag*) of 5.5% on the amount of withholding tax (amounting in total to a rate of 26.375%) and church tax (*Kirchensteuer*), if applicable. The relevant dividend is deemed to be received for German tax purposes at the payout date as determined by the company's general shareholders' meeting, or if such date is not specified, the day after such general shareholders' meeting. The amount of the relevant taxable income is based on the gross amount in Euro. The assessment basis for the withholding tax is the dividend approved by the shareholders' meeting; any expenses and costs related to such taxable income in principle should not reduce the taxable income.

German withholding tax on capital investment income (*Kapitalertragsteuer*) is withheld and remitted to the competent German tax authorities by (i) the German disbursing agent (in particular, the German domestic credit or financial services institution (*inländisches Kredit-* or *Finanzdienstleistungsinstitut*), including domestic branches of such foreign enterprises), by the domestic securities trading company (*inländisches Wertpapierhandelsunternehmen*), or the German domestic securities trading bank (*inländische Wertpapierhandelsbank*) which keeps or administers the shares and disburses or credits the dividends to the holder or disburses the dividends to a foreign agent, (ii) the central securities depository (*Wertpapiersammelbank*) to which the shares were entrusted for collective custody if the dividends are disbursed to a foreign agent by such central securities depository (*Wertpapiersammelbank*), or (iii) by the company itself if and to the extent (a) shares held in collective custody (*Sammelverwahrung*) by the central securities depository (*Wertpapiersammelbank*), so-called "abgesetzte Bestände" (stock being held separately), or (b) under certain circumstances, in the event that electronic shares (elektronische Aktien) in the relevant company have been issued ("Dividend Paying agent").

This, however, will not apply if and to the extent that dividend payments are funded from the Company's contribution account for tax purposes (*steuerliches Einlagekonto*) pursuant to Section 27 of the German Corporation Tax Act (*Körperschaftsteuergesetz*); in this case no withholding tax will be withheld. However, these payments will reduce the acquisition costs of the shares and may, consequently, result in or increase a taxable gain upon the disposal of the ADSs (see below "German Taxation of Capital Gains").

With respect to distributions made to a U.S. treaty beneficiary or any holder not tax resident in Germany, the withholding tax may be at least partially refunded in accordance with an applicable double taxation treaty Germany has entered into with the respective holder's country of tax domicile if the ADRs neither form part of the assets of a permanent establishment or a fixed place of business in Germany, nor form part of business assets for which a permanent representative in Germany has been appointed. The withholding tax refund is generally granted by the German Federal Central Tax Office (*Bundeszentralamt für Steuern*) upon application in such a manner that the difference between the total amount withheld, including the solidarity surcharge, and the reduced withholding tax owed under the relevant double taxation treaty (15.0% for U.S. treaty beneficiary) is refunded by the German Federal Central Tax Office.

A refund is not required if the Federal Central Tax Office has, upon application on the officially prescribed form, issued an exemption certificate (*Freistellungsbescheinigung*) which documents that the prerequisites for the application of the reduced withholding tax rates have been met. Dividends covered by the exemption certificate of the ADR holder are then only subject to the reduced withholding tax rates stipulated in the exemption certificate. An exemption certificate is only available for corporate ADR holders.

For example, for a declared dividend in the amount of €100, a U.S. treaty beneficiary initially receives €73.625 (€100 minus the 26.375% withholding tax including solidarity surcharge). The U.S. treaty beneficiary is entitled to a partial withholding tax refund from the German tax authorities in the amount of €11.375 of the gross dividend (of €100). As a result, the U.S. treaty beneficiary ultimately receives a total of €85 (85% of the declared dividend) following the refund of the excess withholding tax. However, investors should note that it is unclear how the German tax authorities will apply the refund process to dividends on the ADSs with respect to non-German resident holders of the ADSs. Further, such refund is subject to the German anti-avoidance treaty shopping rules (as described below in section "—Withholding Tax Refund for U.S. Treaty Beneficiaries").

A reduced permitted German withholding tax rate of 5% would apply according to the Treaty provisions, if the U.S. treaty beneficiary is a corporation and holds directly at least 10% of the voting shares of the dividend paying company.

Withholding Tax Refund for U.S. Treaty Beneficiaries

U.S. treaty beneficiaries are generally eligible for treaty benefits under the Treaty, as described above in Section "—Taxation of Holders Not Tax Resident in Germany." Accordingly, U.S. treaty beneficiaries are in general entitled to claim a refund of (i) the portion of the otherwise applicable 26.375% German withholding tax (corporate income tax including solidarity surcharge) (*Kapitalertragsteuer*) on dividends that exceed the applicable Treaty rate of 15% and (ii) the full amount of German withholding tax (*Kapitalertragsteuer*) on gains from the disposition of ADSs (in either case, subject to presenting a German withholding tax certificate). The application for such claim is generally to be filed with the Federal Central Tax Office (*Bundeszentralamt für Steuern*) within four years after the end of the calendar year in which the dividends or capital gains have been received (*bezogen*).

However, in respect of dividends, refund described in the preceding paragraph is only possible if, due to special rules on the restriction of withholding tax credit, the following three cumulative requirements are met (the tests under (a) to (c) below are together described as the "minimum risk test"):

a. the holder must qualify as beneficial owner of the ADSs for an uninterrupted minimum holding period of 45 days within a period starting 45 days prior to and ending 45 days after the due date of the dividends,

b. the holder has been exposed (if taking into account claims of the holder from transactions reducing the risk of changes of the market value of the ADRs and corresponding claims of related parties of the holder) to at least 70.0% of the risk resulting from a decrease-in-value of the ADRs continuously during the Minimum Holding Period (the minimum change-in-value risk (*Mindestwertänderungsrisiko*)), and

c. the holder must not be obliged to fully or largely compensate directly or indirectly the dividends to third parties.

If these requirements are not met, then for a holder not being tax-resident in Germany who applied for a full or partial refund of the withholding tax pursuant to a double taxation treaty, no refund is available.

This restriction generally does only apply, if (i) the tax on the dividends underlying the refund application is below a tax rate of 15% based on the gross amount of the dividends pursuant to a double taxation treaty and (ii) the holder is not a corporate entity which directly owns 10% or more of the shares in the company and is subject to income taxes in his state of residence, without being tax-exempt.

In addition to the aforementioned restrictions, in particular, pursuant to a Circular published by the German Federal Ministry of Finance dated July 9, 2021 IV C 1 — S 2252/19/10035 :014, the withholding tax credit may also be denied under the general German anti-abuse rule.

The special rule on the restriction of withholding tax credit does not apply to a holder if he has been, upon actual receipt of the dividend, the beneficial owner of the ADRs for a continuous period of at least one year, whereby ADRs of the holder acquired first are deemed to be sold first (first in – first out).

Further, such refund is subject to the German anti-avoidance treaty shopping rule according to Section 50d para 3 of the German Income Tax Act (*Einkommensteuergesetz*). With the Withholding Tax Relief Modernization Act (*Abzugsteuerentlastungsmodernisierungsgesetz*) as of 2 June 2021, Section 50d para 3 of the German Income Tax Act has been modified.

The holder i.e. recipient of dividends is only entitled to any relief from German withholding taxes if:

a. he has shareholders who would also be entitled to the same treaty or directive relief if they directly received the dividends; or

b. the source of income has a significant connection with a genuine economic activity of the holder; or

c. he provides proof that there are no main purposes for the interposition of the foreign holder to obtain a tax advantage; or

d. the main class of shares in the holder is traded substantially and regularly on a recognized stock exchange.

Under the German Withholding Tax Relief Modernization Act (*Abzugsteuerentlastungsmodernisierungsgesetz*), the withholding tax certificate for dividend income (including under ADRs) is intended to be replaced by an electronic notification to be submitted by the disbursing agent directly to the Federal Central Tax Office upon request of the holder. While the statutory framework for this electronic notification and relief mechanism is in place, its practical implementation has been deferred. Currently, the electronic reporting requirements are expected to apply to dividend income accruing after December 31, 2026, with the new procedures being anticipated to become operational from 2027. In particular with regard to ADRs, the disbursing agent will be required to include substantial additional information in the notification and will have to obtain certain confirmations from the issuer of the ADRs and will only be allowed to submit the notification (which will be a pre-requisite for any refund) to the Federal Central Tax Office once it has collected all information and confirmations.

The European Commission’s proposal for a Council Directive on the misuse of shell entities for improper tax purposes dated December 22, 2021, amended January 17, 2023 and referred to as Anti-Tax Avoidance Directive 3, has been withdrawn and is no longer being pursued in its proposed form. However, further requirements to the entitlement to claim withholding tax exemption or refunds may arise from future EU or German legislative initiatives.

German Taxation of Capital Gains of the U.S. Treaty Beneficiaries of the ADSs

Capital gains from the disposition of the ADSs realized by a non-German tax resident holder in case the ADSs neither form part of the assets of a permanent establishment or a fixed place of business or other taxable presence in Germany, nor form part of business assets for which a permanent representative in Germany will be treated as German source income and be subject to German (corporate) income tax if such holder at any time during the five years preceding the disposition, directly or indirectly, owned 1% or more of the Company’s share capital (or other equity related instruments, as specified by law), irrespective of whether through the ADSs or shares of the Company ("qualified holding"). If such holder had acquired the ADSs without consideration, the previous owner’s holding period and quota would be considered when calculating the above holding period and the participation threshold.

However, U.S. treaty beneficiaries are eligible for treaty benefits under the Treaty (as described above in the section "—General Rules for the Taxation of Holders Not Tax Resident in Germany "). Pursuant to the Treaty, U.S. treaty beneficiaries are not subject to German tax with any capital gain derived from the disposal of the ADSs, even in case of qualified holding and therefore should not be subject to German taxation on capital gains from the disposition of the ADSs.

If the shares are held in custody or administered by a credit institution, financial services institution, securities trading company or securities trading bank in Germany, including German branches of foreign credit institutions or financial service institutions, or if such an office executes the disposal of the shares and pays out or credits the capital gains (a "Domestic Paying Agent"), the tax on the capital gains will in general be satisfied by the Domestic Paying Agent withholding the withholding tax on investment income at an aggregate withholding tax rate of 26.375% (including solidarity surcharge (*Solidaritätszuschlag*)) plus church tax, if any, on the capital gain and transferring it to the tax authority for the account of the seller.

It should be noted that the German statutory law does not explicitly condition the obligation to withhold taxes on capital gains being subject to taxation in Germany under German statutory law or on an applicable income tax treaty permitting Germany to tax such capital gains. However, a Circular issued by the German Federal Ministry of Finance (BMF-Schreiben), dated May 19, 2022, reference number IV C 1-S2252/19/10003:009, as last amended by a circular dated July 11, 2023, reference number IV C 1-S 2252/19/10003:013, provides that German taxes on capital gains need not be withheld when the holder of the custody account is not a resident of Germany for tax purposes and the income is not subject to German taxation. The Circular further states that there is no obligation to withhold such tax even if the non-German resident holder owns 1% or more of the share capital of a German corporation. Although Circulars issued by the German Federal Ministry of Finance are in principle only binding on the German tax authorities, a Domestic Paying Agent is expected not to withhold tax on capital gains derived by a U.S. treaty beneficiary from the disposition of ADSs held in a custodial account in Germany, unless the holder of the ADSs does not provide evidence on his tax status as non-German tax resident by a certificate of domicile issued by a foreign tax authority. In any other case, the U.S. treaty beneficiary may be entitled to claim a refund of the withholding tax from the German Federal Central Tax Office under the Treaty, as described below in the section "—Withholding Tax Refund for U.S. Treaty Beneficiaries".

Taxation of Holders Tax Resident in Germany

This subsection provides an overview of dividend taxation regarding the general principles applicable to the Company's holders of ADSs who have their tax domicile in Germany. A holder has its tax domicile in Germany if the place of residence, habitual abode, registered office, or place of management is in Germany.

The German dividend and capital gains taxation rules applicable to German tax residents require a distinction between ADSs held as private assets (*Privatvermögen*) and ADSs held as business assets (*Betriebsvermögen*).

ADSs as Private Assets (Privatvermögen)

Taxation of Dividends

If the ADSs are held as private assets (*Privatvermögen*) by a German tax resident individual, dividends are taxed as capital investment income (*Einkünfte aus Kapitalvermögen*) and are principally subject to 25% German flat rate income tax on capital investment income (*Abgeltungsteuer*) (plus a 5.5% solidarity surcharge (*Solidaritätszuschlag*) thereon, resulting in an aggregate rate of 26.375% plus church tax (*Kirchensteuer*), if applicable), which is generally levied in the form of withholding tax on capital investment income (*Kapitalertragsteuer*) by the dividend paying agent.

This, however, would not apply if and to the extent that dividend payments are funded from the Company's contribution account for tax purposes (*steuerliches Einlagekonto*) pursuant to Section 27 of the German Corporation Tax Act (*Körperschaftsteuergesetz*); in this case no withholding tax will be withheld. However, these payments would reduce the acquisition costs of the shares and may, consequently, result in or increase a taxable gain upon the disposal of the ADSs, (see below "—Taxation of Capital Gains").

The holder is taxed on gross capital investment income (including dividends or gains with respect to ADSs), minus the annual saver's tax-free allowance (*Sparer-Pauschbetrag*) of currently €1,000 for an individual or €2,000 for married couples and registered civil unions (*eingetragene Lebenspartnerschaften*) filing taxes jointly. The deduction of actual expenses relating to the capital investment income (including dividends or gains with respect to ADSs) is generally not permitted. The withholding tax on capital investment income generally settles the income tax liability of the holder

with respect to the capital investment income. However, private investors may request the application of their personal progressive income tax rate on the total income from capital investments in a given year if this results in a lower tax liability (*Günstigerprüfung*). This request may only be exercised consistently for all capital investment income and be exercised jointly in the case of married couples, or registered civil unions (*eingetragene Lebenspartnerschaften*) assessed jointly. If this is the case, any tax withheld in excess will be refunded during the personal income tax assessment procedure.

For holders subject to church tax, the tax will be withheld by way of an automated procedure and remitted to the religious community levying the tax. Church tax withheld at source may not be deducted as a special expense (*Sonderausgabe*) during the tax assessment, but the Dividend Paying Agent may reduce the standard aggregate withholding tax rate of 26.375% (including the solidarity surcharge) by a fraction of the church tax to be withheld on the dividends. Where holders have lodged a timely written objection with the German Federal Central Tax Office (at the above address) (so-called blocking notice (*Sperrvermerk*)) as regards the automated retrieval of data on their religious affiliation, church tax will not be automatically deducted. In this case, a holder subject to church tax is obliged to declare the dividends in his income tax return. The church tax on the dividends is then levied by way of a tax assessment.

Such withholding tax credit might be limited under the rules in connection with the Minimum Risk Test; however, the German Federal Ministry of Finance published a decree dated April 3, 2017 (BMF-Schreiben vom 3.4.2017, IV C 1—S 2299/16/10002, as amended) according to which this provision should only exceptionally apply to shares held as private assets.

Exceptions from the special uniform income tax rate apply upon application for holders who have a shareholding of at least 25% in the Company and for holders who have a shareholding of at least 1% in the Company and work for the Company in a professional capacity, which enables them to exercise significant entrepreneurial influence on the Company's business activities.

Since 2021, the rules introduced by the Act to Reduce the Solidarity Surcharge (*Gesetz zur Rückführung des Solidaritätszuschlags 1995*) have been in effect, resulting in a significant reduction of the solidarity surcharge. While, this new law has no impact on the solidarity surcharge levied in addition to the withholding tax, it does impact the solidarity surcharge levied on the income tax liability which the withholding tax is credited against. The threshold as to which solidarity surcharge is levied was significantly increased, so that the solidarity surcharge is fully abolished for approximately 90% of German taxpayers and partly for a further 6.5% of German taxpayers. In March 2025, the German Federal Constitutional Court confirmed the constitutionality of the continued levy of the remaining solidarity surcharge.

Taxation of Capital Gains

Gains on the disposal of ADRs acquired after December 31, 2008 by a holder with a tax domicile in Germany and held as non-business assets are generally—regardless of the holding period—subject to a uniform tax rate on capital investment income in Germany (25% plus the solidarity surcharge (*Solidaritätszuschlag*) of 5.5% thereon, i.e., 26.375% in total plus any church tax (*Kirchensteuer*) if applicable). The taxable capital gain is, in general, computed from the difference between (i) the proceeds of the disposal, and (ii) the acquisition costs of the ADRs and the expenses related directly and materially to the disposal.

Regardless of the holding period and the time of acquisition, gains from the disposal of ADRs are not subject to a uniform withholding tax but to progressive income tax in the case of a Qualified Holding. In this case, the partial income method applies to gains on the disposal of shares, which means that only 60% of the capital gains are subject to German income tax and only 60% of the losses on the disposal and expenses economically related thereto are tax deductible.

Losses resulting from the disposal of ADSs can only be offset with capital gains from the disposition of shares of corporations (*Aktien*) and other ADSs treated similarly to shares. However, the German Federal Fiscal Court (*Bundesfinanzhof*) recently decided that the limitation on the offset possibilities constitutes a violation of the equal protection clause under the German constitution and submitted the legal question to the German Federal Constitutional Court (*Bundesverfassungsgericht*) for decision on its constitutionality; the German Federal Constitutional Court has not yet decided on this question. If, however, a holder directly or indirectly held at least 1% of the share capital of the company at any time during the five years preceding the disposition, the German flat rate income tax on capital income does not apply with regard to such capital gain, but 60% of the capital gain resulting from the disposition are taxable at the holder's personal progressive income tax rate (plus 5.5% solidarity surcharge and church tax, if applicable, thereon). Correspondingly, only 60% of any capital losses and disposal costs are tax deductible.

If gains are exceeded by losses, such excess losses may, under certain circumstances, be carried forward to subsequent assessment periods.

If the shares are held in custody or administered by a Domestic Paying Agent, the tax on the capital gains will in general be satisfied by the Domestic Paying Agent withholding the withholding tax on investment income at an aggregate withholding tax rate of 26.375% (including solidarity surcharge (*Solidaritätszuschlag*)) plus church tax, if any, on the capital gain and transferring it to the tax authority for the account of the seller.

ADSs as Business Assets (Betriebsvermögen)

In case the ADSs are held as business assets, the actual taxation depends on the legal form of the holder (i.e., whether the holder is a corporation, a partnership or an individual).

Taxation of Dividends

As a general rule, dividends distributed to a holder are subject to a withholding tax (*Kapitalertragsteuer*) of 25% and a solidarity surcharge of 5.5% thereon (i.e., 26.375% in total plus church tax, if applicable). This, however, will not apply if and to the extent that dividend payments are funded from the Company's contribution account for tax purposes (*steuerliches Einlagekonto* pursuant to Section 27 of the German Corporation Tax Act (*Körperschaftsteuergesetz*)); in this case no withholding tax will be withheld. However, these payments will reduce the acquisition costs of the shares and may, consequently, result in or increase a taxable gain upon the disposal of the shares (see below "Taxation of Capital Gains").

The tax actually withheld is generally creditable against the respective holder's (corporate or personal) income tax liability. Due to special rules on the restriction of withholding tax credits in respect of dividends, the holder must fulfill the minimum risk test. If these requirements are not met, three-fifths of the withholding tax imposed on the dividends must not be credited against the holder's corporate income tax or income tax liability, but may, upon application, be deducted from the holder's tax base for the relevant tax assessment period.

The special rules on the restriction of withholding tax credit do not apply to a holder whose overall dividend earnings within an assessment period do not exceed €20,000 or who has been the beneficial owner of the ADSs for at least one uninterrupted year until receipt (*Zufluss*) of the dividends.

A holder who is generally subject to German income tax or corporate income tax and who has received gross dividends without any deduction of withholding tax due to a tax exemption without qualifying for a full tax credit under the minimum risk test has to notify the competent local tax office accordingly and must make a payment in the amount of the omitted withholding tax deduction.

In addition to the aforementioned restrictions, in particular, pursuant to a Circular published by the German Federal Ministry of Finance dated July 9, 2021 IV C 1 — S2252/19/10035 :014, the withholding tax credit may also be denied based on the general German anti-abuse rules.

To the extent the amount withheld exceeds the (corporate or personal) income tax liability, the withholding tax will be refunded, provided that certain requirements are met.

Dividends from ADSs are only 95% exempt from corporate income tax if the corporation holds at least 10% of the share capital (*Grundkapital oder Stammkapital*) in the Company at the beginning of the respective calendar year. To the extent ADSs and/or shares of 10% or more of the Company have been acquired during a calendar year, the acquisition will be deemed to be made at the beginning of the calendar year. Business expenses actually incurred in direct relation to the dividends may be deducted. Participations of at least 10% acquired in accordance with the view of the German tax authorities in a single transaction during a calendar year are deemed to have been acquired at the beginning of the calendar year. Participations which a holder holds through a partnership (including those that are co-entrepreneurships (*Mitunternehmerschaften*)) are attributable to the holder only on a pro rata basis at the ratio of the interest share of the holder in the equity of the relevant partnership.

Furthermore, dividends (after deducting business expenses economically related to the dividends) are subject to trade tax in the full amount, unless the holder held an interest of at least 15% in the share capital of the Company at the beginning of the relevant assessment period. In this latter case, the dividends are not subject to trade tax; however, trade tax

is levied on the amount considered to be non-deductible business expenses (amounting to 5% of the dividend). The average trade tax rate in Germany amounts to approximately 15% (with a statutory minimum rate of 7%).

Taxation of Capital Gains

Regarding holders in the legal form of a corporation, capital gains from ADSs are in general effectively 95% tax exempt from corporate income tax (including solidarity surcharge) and trade tax.

With regard to individuals holding ADSs as business assets, 60% of capital gains are taxed at the personal progressive income tax rate of the holder of the ADSs (plus 5.5% solidarity surcharge and church tax, if applicable, thereon). Correspondingly, only 60% of business expenses related to the respective income are principally deductible for income tax purposes. Furthermore, trade tax may apply, provided the ADSs are held as assets of a German trade or business (*Gewerbebetrieb*) of the holder, but the resulting trade tax might be (partly) credited against the income tax liability of the holder pursuant to a lump sum procedure.

Irrespective of the legal form of the holder, capital gains are generally subject to the aggregate withholding tax rate of 26.375%.

However, the Domestic Paying Agent will not withhold the withholding tax in accordance with Section 43 para. 2 sent. 3 of the German Income Tax Act, if (i) the holder is a corporation, association of persons or estate with a tax domicile in Germany, or (ii) the ADRs belong to the domestic business assets of a holder, and the holder declares so to the Domestic Paying Agent using the designated official form and certain other requirements are met.

Special taxation rules apply to German tax resident credit institutions (*Kreditinstitute*), financial services institutions (*Finanzdienstleistungsinstitute*), financial enterprises (*Finanzunternehmen*), life insurance and health insurance companies (*Lebens- und Krankenversicherungsunternehmen*), pension funds (*Pensionsfonds*) and investment funds (*Investmentfonds*).

German Inheritance and Gift Tax (Erbschafts- und Schenkungssteuer)

Generally, a transfer of ADSs by inheritance or by way of gift will be subject to German inheritance or gift tax, respectively, if:

- (i) the place of residence, habitual abode, place of management or registered office of the decedent, the donor, the heir, the donee or another acquirer is at the time of the asset transfer in Germany or such person, as a German national, has prior to the transfer not spent more than generally five consecutive years outside of Germany without maintaining a place of residence in Germany; or,

- (ii) the ADSs or ordinary shares are part of the business property of a permanent establishment in Germany or a fixed base for which a permanent representative in Germany has been appointed; or

- (iii) the ADSs or ordinary shares subject to such transfer form part of a portfolio that represents at the time of the transfer 10% or more of the registered share capital of the Company and has been held, directly or indirectly, by the decedent or donor alone or jointly with related persons.

However, the right of Germany to impose gift or inheritance tax on a non-resident holder may be limited by an applicable estate tax treaty. In the case of a U.S. resident holder, a transfer of ADSs by a U.S. resident holder at death or by way of gift generally will not be subject to German gift or inheritance tax pursuant to the estate tax treaty between the U.S. and Germany (Convention between the Federal Republic of Germany and the United States of America for the Avoidance of Double Taxation with respect to Estate, Gift and Inheritance Taxes, (*Abkommen zwischen der Bundesrepublik Deutschland und den Vereinigten Staaten von Amerika zur Vermeidung der Doppelbesteuerung auf dem Gebiet der Nachlass-, Erbschafts- und Schenkungssteuern*) as published on December 21, 2000 (the “Estate Tax Treaty”), provided the decedent or donor, or the heir, donee or other transferee was not domiciled in Germany for purposes of the Estate Tax Treaty at the time the gift was made, or at the time of the decedent’s death, and the ADSs were not held in connection with a permanent establishment or a fixed base in Germany. In general, the Estate Tax Treaty provides a credit against the U.S. federal gift or estate tax liability for the amount of gift or inheritance tax.

Other German Taxes

There are currently no German net worth, transfer, stamp or other similar taxes that would apply to a U.S. holder on the acquisition, ownership, sale or other disposition of the ADSs. Certain member states of the European Union are considering introducing a financial transaction tax (*Finanztransaktionssteuer*) which, if and when introduced, may also be applicable on sales and/or transfer of ADSs.

U.S. Taxation

Material U.S. Federal Income Tax Considerations

This section describes the material United States federal income tax consequences of owning and disposing of ADSs. It applies to you only if you are a U.S. holder (as defined below) and you hold your ADSs as capital assets for United States federal income tax purposes. This discussion addresses only United States federal income taxation and does not discuss all of the tax consequences that may be relevant to you in light of your individual circumstances, including foreign, state or local tax consequences, estate and gift tax consequences, and tax consequences arising under the Medicare contribution tax on net investment income or the alternative minimum tax. This section does not apply to you if you are a member of a special class of holders subject to special rules, including:

- a broker or dealer in securities,
- a trader in securities that elects to use a mark-to-market method of accounting for securities holdings,
- a tax-exempt organization or governmental organization,
- a tax-qualified retirement plan,
- a bank, insurance company or other financial institution,
- a real estate investment trust or regulated investment company,
- a person that actually or constructively owns 10% or more of the combined voting power of our voting stock or of the total value of our stock,
- a person that holds ADSs as part of a straddle or a hedging or conversion transaction,
- a person that purchases or sells ADSs as part of a wash sale for tax purposes,
- a person whose functional currency is not the US dollar,
- a corporation that accumulates earnings to avoid U.S. federal income tax,
- an S corporation, partnership or other entity or arrangement treated as a partnership for U.S. federal income tax purposes (and investors therein), and
- a person deemed to sell ADSs under the constructive sale provisions of the Internal Revenue Code of 1986

This section is based on the Internal Revenue Code of 1986, as amended, its legislative history, existing and proposed regulations, published rulings and court decisions, all as currently in effect, as well as on the Treaty. These laws are subject to change, possibly on a retroactive basis. In addition, this section is based in part upon the representations of the depositary and the assumption that each obligation in the Deposit Agreement and any related agreement will be performed in accordance with its terms.

If an entity or arrangement that is treated as a partnership for United States federal income tax purposes holds the ADSs, the United States federal income tax treatment of a partner will generally depend on the status of the partner and the tax treatment of the partnership. A partner in a partnership holding the ADSs should consult its tax advisor with regard to the United States federal income tax treatment of an investment in the ADSs.

You are a U.S. holder if you are a beneficial owner of ADSs and you are, for United States federal income tax purposes:

- a citizen or resident of the United States,
- a domestic corporation,
- an estate whose income is subject to United States federal income tax regardless of its source, or
- a trust if a United States court can exercise primary supervision over the trust's administration and one or more United States persons are authorized to control all substantial decisions of the trust.

You should consult your own tax advisor regarding the United States federal, state and local tax consequences of owning and disposing of ADSs in your particular circumstances.

In general, and taking into account the earlier assumptions, for United States federal income tax purposes, if you hold ADRs evidencing ADSs, you will be treated as the owner of the shares represented by those ADRs. Exchanges of shares for ADRs, and ADRs for shares, generally will not be subject to United States federal income tax.

Except as described below under "PFIC Rules", this discussion assumes that we are not, and will not become, a PFIC for United States federal income tax purposes.

Dividends

Under the United States federal income tax laws, if you are a U.S. holder, the gross amount of any distribution we pay out of our current or accumulated earnings and profits (as determined for United States federal income tax purposes), other than certain pro-rata distributions of our shares, will be treated as a dividend that is subject to United States federal income taxation. If you are a noncorporate U.S. holder, dividends that constitute qualified dividend income will be taxable to you at the preferential rates applicable to long-term capital gains provided that you hold the ADSs for more than 60 days during the 121-day period beginning 60 days before the ex-dividend date and meet other holding period requirements. Dividends we pay with respect to the ADSs generally will be qualified dividend income provided that, in the year that you receive the dividend, the ADSs are readily tradable on an established securities market in the United States. Our ADSs are listed on the NYSE and we therefore expect that dividends will be qualified dividend income.

You must include any German tax withheld from the dividend payment in this gross amount even though you do not in fact receive it. The dividend is taxable to you when the depositary receives the dividend, actually or constructively. The dividend will not be eligible for the dividends-received deduction generally allowed to United States corporations in respect of dividends received from other United States corporations. If dividends are paid in a currency other than the US dollar, the amount of the dividend distribution that you must include in your income will be the US dollar value of the payments made, determined at the rate on the date the dividend is distributed, regardless of whether the payment is in fact converted into US dollars. Generally, any gain or loss resulting from currency exchange fluctuations during the period from the date the dividend is distributed to the date you convert the payment into US dollars will be treated as ordinary income or loss and will not be eligible for the special tax rate applicable to qualified dividend income. The gain or loss generally will be income or loss from sources within the United States for foreign tax credit limitation purposes. Distributions in excess of current and accumulated earnings and profits, as determined for United States federal income tax purposes, will be treated as a non-taxable return of capital to the extent of your basis in the ADSs and thereafter as capital gain. However, we do not expect to calculate earnings and profits in accordance with United States federal income tax principles. Accordingly, you should expect to generally treat distributions we make as dividends.

Subject to certain limitations, the German tax withheld in accordance with the Treaty and paid over to Germany will be creditable or deductible against your United States federal income tax liability. Special rules apply in determining the foreign tax credit limitation with respect to dividends that are subject to the preferential tax rates. To the extent a reduction or refund of the tax withheld is available to you under German law or under the Treaty, the amount of tax withheld that could have been reduced or that is refundable will not be eligible for credit against your United States federal income tax liability. See "—German Taxation—German Taxation of Holders of ADSs—Withholding Tax Refund for U.S. Treaty Beneficiaries," above, for the procedures for obtaining a tax refund.

Dividends will generally be income from sources outside the United States and will generally be "passive" income for purposes of computing the foreign tax credit allowable to you.

Capital Gains

If you are a U.S. holder and you sell or otherwise dispose of your ADSs, you will recognize capital gain or loss for United States federal income tax purposes equal to the difference between the US dollar value of the amount that you realize and your tax basis, determined in US dollars, in your ADSs. Capital gain of a noncorporate U.S. holder is generally taxed at preferential rates where the property is held for more than one year. The gain or loss will generally be income or loss from sources within the United States for foreign tax credit limitation purposes. The deductibility of capital losses is subject to limitations.

PFIC Rules

We believe we were not a PFIC in the prior taxable year and do not expect to become a PFIC in the current taxable year or the foreseeable future. However, this conclusion is a factual determination that is made annually and thus may be subject to change. It is therefore possible that we could become a PFIC in a future taxable year. In addition, our current expectation regarding our PFIC status is based in part upon the value of our goodwill, which is based on the market value for our shares and ADSs, and in part on the rate at which our cash and cash equivalents are spent. Accordingly, we could become a PFIC in the future if there is a substantial decline in the value of our shares and ADSs or we spend our cash or cash equivalents at a slower rate than expected.

In general, if you are a U.S. holder, we will be a PFIC with respect to you if for any taxable year in which you held our ADSs:

- at least 75% of our gross income for the taxable year is passive income, or
- at least 50% of the value, determined on the basis of a quarterly average, of our assets in such taxable year is attributable to assets that produce or are held for the production of passive income.

"Passive income" generally includes dividends, interest, gains from the sale or exchange of investment property, rents and royalties (other than certain rents and royalties derived in the active conduct of a trade or business) and certain other specified categories of income. If a foreign corporation owns at least 25% by value of the stock of another corporation, the foreign corporation is treated for purposes of the PFIC tests as owning its proportionate share of the assets of the other corporation, and as receiving directly its proportionate share of the other corporation's income.

If we are treated as a PFIC, and you are a U.S. holder that did not make a mark-to-market election, as described below, you will generally be subject to special rules with respect to:

- any gain you realize on the sale or other disposition of your ADSs and
- any excess distribution that we make to you (generally, any distributions to you during a single taxable year, other than the taxable year in which your holding period in the ADSs begins, that are greater than 125% of the average annual distributions received by you in respect of the ADSs during the three preceding taxable years or, if shorter, the portion of your holding period for the ADSs that preceded the taxable year in which you receive the distribution).

Under these rules:

- the gain or excess distribution will be allocated ratably over your holding period for the ADSs,
- the amount allocated to the taxable year in which you realized the gain or excess distribution or to prior years before the first year in which we were a PFIC with respect to you will be taxed as ordinary income,
- the amount allocated to each other prior year will be taxed at the highest tax rate in effect for that year for individuals or corporations, as applicable, and

- the interest charge generally applicable to underpayments of tax will be imposed in respect of the tax attributable to each such year.

Special rules apply for calculating the amount of the foreign tax credit with respect to excess distributions by a PFIC.

If we are a PFIC in a taxable year and our ADSs are treated as "marketable stock" in such year, you may make a mark-to-market election with respect to your ADSs. If you make this election, you will not be subject to the PFIC rules described above. Instead, in general, you will include as ordinary income each year the excess, if any, of the fair market value of your ADSs at the end of the taxable year over your adjusted basis in your ADSs. You will also be allowed to take an ordinary loss in respect of the excess, if any, of the adjusted basis of your ADSs over their fair market value at the end of the taxable year (but only to the extent of the net amount of previously included income as a result of the mark-to-market election). Your basis in the ADSs will be adjusted to reflect any such income or loss amounts. Any gain that you recognize on the sale or other disposition of your ADSs would be ordinary income and any loss would be an ordinary loss to the extent of the net amount of previously included income as a result of the mark-to-market election and, thereafter, a capital loss.

Under certain attribution rules, if we are considered a PFIC, you will generally be deemed to own a proportionate share of our direct or indirect equity interest in any company that is also a PFIC (a "Subsidiary PFIC"), and will be subject to U.S. federal income tax on any indirect gain realized on the stock of a Subsidiary PFIC upon the sale of ADSs, and your proportionate share of any excess distributions on the stock of a Subsidiary PFIC and any gain on a disposition or deemed disposition of the stock of a Subsidiary PFIC by us or by another Subsidiary PFIC. A mark-to-market election will not be available with respect to the stock of any Subsidiary PFIC.

Your ADSs will generally be treated as stock in a PFIC if we were a PFIC at any time during your holding period in your ADSs, even if we are not currently a PFIC unless you make a "deemed sale" election.

In addition, notwithstanding any election you make with regard to the ADSs, dividends that you receive from us will not constitute qualified dividend income to you if we are a PFIC (or are treated as a PFIC with respect to you) either in the taxable year of the distribution or the preceding taxable year. Dividends that you receive that do not constitute qualified dividend income are not eligible for taxation at the preferential rates applicable to qualified dividend income. Instead, you must include the gross amount of any such dividend paid by us out of our accumulated earnings and profits (as determined for United States federal income tax purposes) in your gross income, and it will be subject to tax at rates applicable to ordinary income.

If you own ADSs during any year that we are a PFIC with respect to you, you may be required to file U.S. Internal Revenue Service ("IRS") Form 8621.

THE DISCUSSION ABOVE IS A GENERAL SUMMARY. IT DOES NOT COVER ALL TAX MATTERS THAT MAY BE IMPORTANT TO YOU. EACH PROSPECTIVE PURCHASER SHOULD CONSULT ITS OWN TAX ADVISOR ABOUT THE TAX CONSEQUENCES OF AN INVESTMENT IN ADSs UNDER THE INVESTOR'S OWN CIRCUMSTANCES.

F. Dividends and Paying Agents

Not applicable.

G. Statement by Experts

Not applicable.

H. Documents on Display

We are required to make certain filings with the SEC. The SEC maintains an Internet website that contains reports, proxy statements and other information about issuers, like us, that file electronically with the SEC. The address of that site is www.sec.gov.

We are subject to the reporting requirements of the U.S. Securities Exchange Act of 1934, as amended, as applied to foreign private issuers (the "Exchange Act"). Because we are a foreign private issuer, the SEC's rules do not require us to deliver proxy statements or to file quarterly reports. In addition, our "insiders" are not subject to the SEC's rules that prohibit short-swing trading. We prepare quarterly and annual reports containing consolidated financial statements in accordance with IFRS. Our annual consolidated financial statements are certified by an independent accounting firm. We furnish quarterly financial information to the SEC on Form 6-K and file annual reports on Form 20-F within the time period required by the SEC, which is currently four months from the end of the fiscal year on December 31. These quarterly and annual reports can be obtained over the internet at the SEC's website.

We also make available on our website, free of charge, our annual reports on Form 20-F and the text of our reports on Form 6-K, including any amendments to these reports, as well as certain other SEC filings, as soon as reasonably practicable after they are electronically filed with or furnished to the SEC. Our website address is https://group.jumia.com. The information contained on our website is not incorporated by reference in this document.

We will furnish The Bank of New York Mellon, the depositary of the ADSs, with our annual reports, which will include a review of operations and annual audited consolidated financial statements prepared in conformity with IFRS as issued by the IASB, and all notices of shareholders' meetings and other reports and communications that are made generally available to our shareholders. The depositary will make such notices, reports and communications available to holders of ADSs and, upon our request, will mail to all record holders of ADSs the information contained in any notice of a shareholders' meeting received by the depositary from us.

I. Subsidiary Information

Not applicable.

J. Annual Report to Security Holders

Not applicable.

Item 11. Quantitative and Qualitative Disclosures About Market Risk

Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Our market risk relates to foreign currency risks. Financial instruments affected by foreign currency risk include cash and cash equivalents, trade and other receivables and trade and other payables. We do not hedge our foreign currency risk. Financial instruments affected by interest rate risk and security price risk include financial assets measured at fair value.

Foreign Currency Risk

Currency risk is the risk that the fair value of financial assets or financial liabilities held in foreign currency or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

Due to our international business activities, we are exposed to the risk of changes in foreign exchange rates in connection with trade payables and trade receivables resulting from purchase and sales transactions denominated in a different currency from the functional currency of the respective operation as well as intercompany financing. However, we maintain a natural hedge across most of our cash flows as our revenue streams are generated in local currencies matched by our costs mostly incurred in the respective local currencies, limiting the risk of foreign currency exposure.

In respect of currency risk, management sets limits on the level of exposure by currency and in total. The positions are monitored monthly. We do not use derivatives as hedging instruments to limit its exposure from foreign currency risks.

Foreign Currency Sensitivity

As of December 31, 2025, if the EUR or USD had strengthened/weakened by +/-5 or +/-10% against all other currencies with all other variables held constant, the hypothetical impact in the major local currencies on pre-tax equity and profit before tax would have been as follows, mainly as a result of foreign exchange gains/losses on translation of trade and other receivables, cash as well as trade and other payables denominated in EUR or USD.

The following tables demonstrate the sensitivity to a reasonably possible change in Euros and US dollars and major currencies to which we are exposed (EUR, AED, XOF, KES, MAD, NGN, DZD, GHS, UGX, ZAR, EGP), with all other variables held constant. Our exposure to foreign currency changes for all other currencies is not material.

We assessed a possible change of +/- 5% to Algerian Dinar (DZD), Kenyan Shilling (KES), Egyptian Pound (EGP), Nigerian Naira (NGN) and Ugandan Shilling (UGX) due to valuation fluctuations in 2025 of (6.4)% to (0.2)% of these currencies to the United States Dollar (USD), a possible change of +/- 10% to Euro (EUR), Ghanaian Cedi (GHS), West African CFA franc (XOF) and Moroccan Dirham (MAD) due to valuation fluctuations in 2025 of (28.5)% to (9.8)% of these currencies to the United States Dollar (USD). We also assessed a possible change of +/- 5% to Algerian Dinar (DZD), Moroccan Dirham (MAD), Egyptian Pound (EGP) and Nigerian Naira (NGN) due to valuation fluctuations in 2025 of 1.9% to 7.8% of these currencies to the Euro (EUR), a possible change of +/- 10% to Kenyan Shilling (KES), Ghanaian Cedi (GHS), Ugandan Shilling (UGX) and United Arab Emirates Dirham (AED) due to valuation fluctuations in 2025 of (19.2)% to 13.0% of these currencies to the EUR. Intercompany loans bear the majority of the Group’s foreign currency risk as they are issued and are repayable in Euro or US dollars. Fluctuation of various exchange rates in Africa and the resulting related foreign exchange gains or losses are recognized in other comprehensive income, when designated as net investment in a foreign operation, finance income or finance costs.

The impacts in the major local currencies are as follows:

In thousands of USD		Effect on pre-tax equity	Effect on profit before tax
Change in EUR/USD			
	10 %	97,772	4,798
	(10)%	(97,772)	(4,798)
Change in EUR/AED			
	10 %	(1,721)	1
	(10)%	1,721	(1)
Change in EUR/KES			
	10 %	(181)	121
	(10)%	181	(121)
Change in EUR/MAD			
	5 %	(6,190)	(74)
	(5)%	6,190	74
Change in EUR/NGN			
	5 %	(10,170)	(33)
	(5)%	10,170	33
Change in EUR/DZD			
	5 %	(892)	—
	(5)%	892	—
Change in EUR/GHS			
	10 %	(2,131)	(21)
	(10)%	2,131	21
Change in EUR/UGX			
	10 %	(3,266)	(7)
	(10)%	3,266	7
Change in EUR/EGP			
	5 %	(918)	(1,224)
	(5)%	918	1,224

In thousands of USD		Effect on pre-tax equity	Effect on profit before tax
Change in USD/XOF			
	10 %	(4,579)	(260)
	(10)%	4,579	260
Change in USD/KES			
	5 %	—	190
	(5)%	—	(190)
Change in USD/MAD			
	10 %	(4,939)	(189)
	(10)%	4,939	189
Change in USD/NGN			
	5 %	(5,055)	(233)
	(5)%	5,055	233
Change in USD/DZD			
	5 %	(441)	—
	(5)%	441	—
Change in USD/GHS			
	10 %	(1,140)	(144)
	(10)%	1,140	144
Change in USD/UGX			
	5 %	(1,255)	(30)
	(5)%	1,255	30
Change in USD/EGP			
	5 %	(663)	(342)
	(5)%	663	342

Liquidity Risk

The primary objective of our liquidity and capital management is to monitor the availability of cash and other financial assets and capital in order to support our business expansion and growth. We manage our liquidity and capital structure with reference to economic conditions, performance of our local operations and local regulations. Funding is managed by a central treasury department that monitors the amounts of funds to be granted according to management and Shareholder approval. All funding follows strict operational and legal monitoring executed by the treasury and legal departments.

Based on the cash flow forecast for 2026, we have sufficient liquidity as of December 31, 2025 for the next twelve months.

For further information on the risks described in this Item 11, please refer to Note 33 to our audited consolidated financial statements included elsewhere in this Annual Report.

Item 12. Description of Securities Other Than Equity Securities

A. Debt Securities

Not applicable.

B. Warrants and Rights

Not applicable.

C. Other Securities

Not applicable.

D. American Depositary Shares

Fees and Expenses Our ADS Holders May Have to Pay

The Bank of New York Mellon, as depositary, will register and deliver ADSs. Each ADS represents 2 of our ordinary shares (or a right to receive 2 ordinary shares) deposited with The Bank of New York Mellon SA/NV, as custodian for the depositary. Each ADS will also represent any other securities, cash or other property which may be held by the depositary. The deposited shares together with any other securities, cash or other property held by the depositary are referred to as the deposited securities. The depositary's office at which the ADSs will be administered and its principal executive office are located at 240 Greenwich Street, New York, NY 10286.

Persons depositing or withdrawing shares or ADS holders must pay:	***For:***
$5.00 (or less) per 100 ADSs (or portion of 100 ADSs)	Issuance of ADSs, including issuances resulting from a distribution of shares or rights or other property Cancellation of ADSs for the purpose of withdrawal, including if the deposit agreement terminates
$0.05 (or less) per ADS	Any cash distribution to ADS holders
A fee equivalent to the fee that would be payable if securities distributed to you had been shares and the shares had been deposited for issuance of ADSs	Distribution of securities distributed to holders of deposited securities (including rights) that are distributed by the depositary to ADS holders
$0.05 (or less) per ADS per calendar year	Depositary services
Registration or transfer fees	Transfer and registration of shares on our share register to or from the name of the depositary or its agent when you deposit or withdraw shares
Expenses of the depositary	Cable and facsimile transmissions (when expressly provided in the deposit agreement) Converting foreign currency to US dollars
Taxes and other governmental charges the depositary or the custodian has to pay on any ADSs or shares underlying ADSs, such as stock transfer taxes, stamp duty or withholding taxes	As necessary
Any charges incurred by the depositary or its agents for servicing the deposited securities	As necessary

The depositary collects its fees for delivery and surrender of ADSs directly from investors depositing ordinary shares or surrendering ADSs for the purpose of withdrawal or from intermediaries acting for them. The depositary collects fees for making distributions to investors by deducting those fees from the amounts distributed or by selling a portion of

distributable property to pay the fees. The depositary may collect its annual fee for depositary services by deduction from cash distributions or by directly billing investors or by charging the book-entry system accounts of participants acting for them. The depositary may collect any of its fees by deduction from any cash distribution payable (or by selling a portion of securities or other property distributable) to ADS holders that are obligated to pay those fees. The depositary may generally refuse to provide fee-attracting services until its fees for those services are paid.

From time to time, the depositary may make payments to us to reimburse us for costs and expenses generally arising out of establishment and maintenance of the ADS program, waive fees and expenses for services provided to us by the depositary or share revenue from the fees collected from ADS holders. In performing its duties under the deposit agreement, the depositary may use brokers, dealers, foreign currency dealers or other service providers that are owned by or affiliated with the depositary and that may earn or share fees, spreads or commissions.

The depositary may convert currency itself or through any of its affiliates and, in those cases, acts as principal for its own account and not as agent, advisor, broker or fiduciary on behalf of any other person and earns revenue, including, without limitation, transaction spreads, that it will retain for its own account. The revenue is based on, among other things, the difference between the exchange rate assigned to the currency conversion made under the deposit agreement and the rate that the depositary or its affiliate receives when buying or selling foreign currency for its own account. The depositary makes no representation that the exchange rate used or obtained in any currency conversion under the deposit agreement will be the most favorable rate that could be obtained at the time or that the method by which that rate will be determined will be the most favorable to ADS holders, subject to the depositary's obligations under the deposit agreement. The methodology used to determine exchange rates used in currency conversions is available upon request.

Fees and Other Payments Made by the Depositary to Us

From time to time, the depositary may make payments to us to reimburse us for costs and expenses generally arising out of establishment and maintenance of the ADS program, waive fees and expenses for services provided to us by the depositary or share revenue from the fees collected from ADS holders. For the years ended December 31, 2022 and 2023, no reimbursement was received. In 2024, we entered into a new agreement with the depositary that provides us with an ongoing higher revenue share from the collection of fees from ADS holders. For the year ended December 31, 2024, we received a reimbursement of $1.9 million and for the year ended December 31, 2025, we received a reimbursement of $2.4 million.

PART II

Item 13. Defaults, Dividend Arrearages and Delinquencies

None.

Item 14. Material Modifications to the Rights of Security Holders and Use of Proceeds

Material Modifications to the Rights of Securities Holders

See Item 10. “Additional Information” for a description of the rights of securities holders, which remain unchanged.

Use of Proceeds

Not applicable.

Item 15. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

We maintain disclosure controls and procedures (as that term is defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (“Exchange Act”)) that are designed to ensure that information required to be disclosed in the Company’s reports under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC’s rules and forms and that such information is accumulated and communicated to our management, including our chief executive officer and executive vice president, finance & operations, as appropriate, to allow timely decisions regarding required disclosures. Any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives. Our management, with the participation of our chief executive officer and executive vice president, finance & operations, has evaluated the effectiveness of the design and operation of our disclosure controls and procedures as of December 31, 2025. Based upon that evaluation, our chief executive officer and executive vice president, finance & operations concluded that our disclosure controls and procedures were effective as of December 31, 2025.

Management's Annual Report on Internal Control over Financial Reporting

Management of the Company is responsible for establishing and maintaining adequate internal control over financial reporting, as such term is defined in Exchange Act Rule 13a-15(f). Management assessed the effectiveness of internal control over financial reporting as of December 31, 2025, based on the framework in “Internal Control — Integrated Framework” (2013 framework) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

Based on that assessment, management has concluded that the Company’s internal control over financial reporting was effective as of December 31, 2025 to provide reasonable assurance regarding the reliability of its financial reporting and the preparation of its financial statements for external purposes, in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board.

Due to its inherent limitations, internal control over financial reporting may not prevent or detect misstatements and can only provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

The effectiveness of the Company’s internal control over financial reporting has been audited by Forvis Mazars SA (PCAOB ID 1334) independent registered public accounting firms, as stated in their report on the Company’s internal control over financial reporting as of December 31, 2025, which is included herein. See paragraph “Attestation Report of the Registered Public Accounting Firm” of the present Item 15., below.

Attestation Report of the Registered Public Accounting Firm

Forvis Mazars SA, the independent registered public accounting firm that audited our consolidated financial statements included in this Annual Report, has audited our internal control over financial reporting as of December 31, 2025, as stated in its report on page F-1.

Changes in Internal Control over Financial Reporting

There were no changes in our internal control over financial reporting that occurred during the year ended December 31, 2025 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Item 16A. Audit Committee Financial Expert

See Item 6. "Directors, Senior Management and Employees —C. Board Practices—Audit Committee."

Item 16B. Code of Ethics

In accordance with NYSE listing requirements and SEC rules, the Company adopted a written code of business conduct and ethics, or code of conduct, which outlines the principles of legal and ethical business conduct under which we do business. The code of conduct applies to all of our supervisory board members, management board members and employees. The full text of the code of conduct is available on our website at https://group.jumia.com.

Item 16C. Principal Accountant Fees and Services

The Audit Committee has adopted a pre-approval policy that requires the pre-approval of all services performed for us by our independent registered public accounting firm. Additionally, the Audit Committee has delegated to the Committee Chairman full authority to approve any management request for pre-approval, provided the Chairman presents any approval given at its next scheduled meeting. All audit-related services, tax services and other services rendered by our independent registered public accounting firm or their affiliates were pre-approved by the Audit Committee and are compatible with maintaining the auditor's independence.

Ernst & Young, Société Anonyme, served as our principal independent registered public auditor for the year 2023 and for the years 2024 and 2025 Forvis Mazars SA (formerly Mazars SA) has been appointed as the Group's auditor for which audited Consolidated Financial Statements appear in this Annual Report. Set forth below are the total fees billed (or expected to be billed), on a consolidated basis, by Ernst & Young, Société Anonyme and Forvis Mazars SA, and affiliates for providing audit and other professional services in each of the last two years:

	For the year ended December 31,	
	2024	2025
	(in $ millions)	
Audit fees - Ernst & Young, Société Anonyme	0.7	0.1
Audit fees - Forvis Mazars SA	5.0	5.8
Total	**5.7**	**5.9**

Audit fees consist of fees and expenses billed (or expected to be billed) for the annual audit and quarterly review of Jumia's consolidated financial statements.

Item 16D. Exemptions from the Listing Standards for Audit Committees

Not applicable.

Item 16E. Purchases of Equity Securities by the Issuer and Affiliated Purchasers

None.

Item 16F. Change in Registrant's Certifying Accountant

None.

Item 16G. Corporate Governance

Differences Between Our Corporate Governance Practices and Those Set Forth in the NYSE Listed Company Manual

In general, under Section 303A.11 of the NYSE Listed Company Manual, foreign private issuers such as us are permitted to follow home country corporate governance practices instead of certain provisions of the NYSE Listed Company Manual without having to seek individual exemptions from the NYSE. A foreign private issuer making its initial U.S. listing on the NYSE and following home country corporate governance practices in lieu of the corresponding corporate governance provisions of the NYSE Listed Company Manual must disclose in its registration statement or on its website any significant ways in which its corporate governance practices differ from those followed by U.S. companies under the NYSE Listed Company Manual. In addition, we also may qualify for certain exemptions under the NYSE Listed Company Manual as a foreign private issuer that may affect our corporate governance practices. The significant differences between the corporate governance practices that we follow and those set forth in the NYSE Listed Company Manual are described below:

- Section 303A.01 of the NYSE Listed Company Manual requires listed companies to have a majority of independent directors. There is no requirement under German law that the majority of members of a supervisory board be independent, and the rules of procedure of our supervisory board provide that our supervisory board should be composed of, in its own estimation, an adequate number of independent members, though this is not a mandatory requirement.

- Section 303A.09 of the NYSE Listed Company Manual requires all listed companies to adopt and disclose corporate governance guidelines. German law does not require a company to adopt separate corporate governance guidelines. Instead, we follow the German Corporate Governance Code as described above.

- Section 312.03(c) of the NYSE Listed Company Manual require listed companies to obtain stockholder approval prior to issuing or selling securities (or securities convertible into or exercisable for common stock) that equal 20% or more of the issuer's outstanding common stock or voting power prior to such issuance or sale. Under German law, every shareholder is generally entitled to subscription rights (commonly known as preemptive rights) to any new shares issued within the framework of a capital increase, including convertible bonds, bonds with warrants, profit sharing rights or income bonds in proportion to the number of shares the respective shareholder holds in the corporation's existing share capital. The shareholders' meeting may, however, authorize the management board (together with the supervisory board), subject to certain conditions, to issue or sell shares in the company without the need for prior shareholder approval and to exclude subscription rights of existing shareholders.

Item 16H. Mine Safety Disclosure

Not applicable.

Item 16I. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections

Not applicable.

Item 16J. Insider Trading Policies

We have adopted an Insider Trading Policy, which governs the purchase, sale, and other dispositions of our securities by our employees, our officers, members of the management board and members of the supervisory board of the Company and its subsidiaries, members of the households or immediate family (spouse and minor children) of such persons, and other unrelated persons who live with or are supported by such persons and any other person or entity whose securities trading decisions are influenced or controlled by any of the foregoing, and such other persons identified by our general counsel or a delegate of our general counsel, and which is designed to promote compliance with applicable insider trading laws, rules and regulations, and any listing standards applicable to us. The policy also prohibits the Company from trading based upon material non-public information in our securities. The foregoing summary does not purport to be complete and is qualified in its entirety by our Insider Trading Policy, a copy of which is filed as Exhibit 11.1 to this Annual Report on Form 20-F.

Item 16K. Cybersecurity

Cybersecurity Risk Management and Strategy

We have developed and implemented a cybersecurity risk management program with a comprehensive, multilayered approach intended to enhance security, manage emerging threats, ensure compliance, and protect infrastructure integrity.

We design and assess our program by integrating best practices from established frameworks and compliance guidelines, including NIST Cybersecurity Framework, AWS CAF (Amazon Web Services Cloud Adoption Framework), Mitre and the Sarbanes-Oxley Act. This does not mean that we meet any particular technical standards, specifications, or requirements, but only that we use these frameworks and guidelines to help us identify, assess, and manage cybersecurity risks relevant to our business. Our business applies security controls and practices aligned with PCI-DSS requirements.

Information on cybersecurity risks and our risk management processes is collected, analyzed and incorporated into our overall risk management program.

Key components of our cybersecurity risk management program include:

- risk assessments designed to help identify cybersecurity risks to our critical systems, information, services, and our broader enterprise IT environment;
- a security team principally responsible for managing (1) our cybersecurity risk assessment processes, (2) our security controls, and (3) our response to cybersecurity incidents;
- the use of external service providers, where appropriate, to assess, test or otherwise assist with aspects of our security processes;
- cybersecurity awareness training of our employees, incident response personnel and senior management;
- a cybersecurity incident response plan that includes procedures for responding to cybersecurity incidents; and
- secure access control measures applied to critical IT systems, equipment and devices, designed to prevent unauthorized users, processes, and devices from assessing IT systems and data.

At this time, we have not identified risks from known cybersecurity threats, including as a result of any prior cybersecurity incidents, that have materially affected us, including our operations, business strategy, results of operations, or financial condition. We may in the future face certain risks from cybersecurity threats that, if realized, are reasonably likely to materially affect us, including our operations, business strategy, results of operations, or financial condition. See Item 3. “Key Information—D. Risk Factors—We may experience malfunctions or disruptions of our technology systems.” and “Key Information—D. Risk Factors— We may experience security breaches and disruptions due to hacking, viruses, fraud, malicious attacks and other circumstances.”

Cybersecurity Governance

Our supervisory board considers cybersecurity risk as part of its risk oversight function and has delegated to the audit committee oversight of cybersecurity and other information technology risks. The audit committee oversees our management board’s implementation of our cybersecurity risk management program.

The audit committee receives periodic reports from our management board on our cybersecurity risks. In addition, our management board updates the audit committee, as necessary, regarding any significant cybersecurity incidents.

The management board receives monthly updates from the information security team on our cybersecurity risks. In addition, the information security team updates the management board, as necessary, regarding any material cybersecurity incidents and any incidents with lesser impact potential.

Our information security team, composed of both full-time employees, with formal computer engineering or computer science backgrounds and hands-on experience in cybersecurity risk and incident management, and external

professional cybersecurity service providers, is led by our CISO and is responsible for assessing and managing our material cybersecurity risks. We work with external consulting firms with expertise in cybersecurity governance, risk management and compliance to supplement our internal resources. Those consulting firms support the implementation, management and audit of our cybersecurity management systems, procedures and policies. This partnership is designed to enable Jumia to implement a structured, methodical approach to cybersecurity and incident response, and to ensure that the company is protected against current threats and prepared to assess and manage material cybersecurity risks, including those arising from third-party providers.

Our information security team, led by our CISO, is informed about and monitors the prevention, detection, mitigation, and remediation of cybersecurity risks and incidents through various means, which may include, among other things, briefings with internal security personnel, threat intelligence and other information obtained from governmental, public or private sources, including external consultants engaged by us, and alerts and reports produced by security tools deployed in our IT environment.

PART III

Item 17. Financial Statements

We have responded to Item 18 in lieu of responding to this Item.

Item 18. Financial Statements

See page F-1 of this Annual Report.

Item 19. Exhibits

Exhibit Number	Description of Exhibit
1.1*	Articles of Association of the Registrant, dated April 4, 2025
1.2*	Rules of Procedure of the Supervisory Board of the Registrant, dated December 22, 2025
1.3	Rules of Procedure of the Management Board of the Registrant (incorporated by reference to Exhibit 1.3 to the Company's Annual Report on Form 20-F (File No. 001-38863) filed with the SEC on March 7, 2025)
2.1	Form of American Depositary Receipt evidencing American Depositary Shares (incorporated by reference to Exhibit 4.2 to the Company's Registration Statement on Form F-1 (File No. 333-230207) filed with the SEC on March 28, 2019)
2.2	Form of Deposit Agreement between the Registrant, the depositary and holders of American Depositary Shares evidenced by American Depositary receipts issued thereunder (incorporated by reference to Exhibit 4.1 to the Company's Registration Statement on Form F-1 (File No. 333-230207) filed with the SEC on March 28, 2019)
2.3*	Description of Securities
4.1	Jumia, Virtual Restricted Stock Unit Program 2021 (incorporated by reference to Exhibit 10.2 to the Company's Registration Statement on Form S-8 (File No. 333-258675) filed with the SEC on August 10, 2021)
4.2	Jumia, Virtual Restricted Stock Unit Program 2023 (incorporated by reference to Exhibit 10.9 to the Company's Registration Statement on Form F-3 (File No. 333-274004) filed with the SEC on August 15, 2023)
4.3*	Jumia, Virtual Restricted Stock Unit Program 2025
8.1	List of Significant Subsidiaries (incorporated by reference to Exhibit 8.1 to the Company's Annual Report on Form 20-F (File No. 001-38863) filed with the SEC on March 7, 2025)
11.1*	Insider Trading Policy 2025
12.1*	CEO Certification Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
12.2*	EVP, Finance & Operations Certification Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
13.1**	CEO Certification Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
13.2**	EVP, Finance & Operations Certification Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
15.1*	Consent of Forvis Mazars SA
15.2*	Consent of Ernst & Young, Société Anonyme
97.1*	Policy for the Recovery of Erroneously Awarded Compensation 2025
101*	INS XBRL Instance Document the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.
	SCH XBRL Taxonomy Extension Scheme Document
	CAL XBRL Taxonomy Extension Calculation Linkbase Document
	LAB XBRL Taxonomy Extension Definition Linkbase Document
	PRE XBRL Taxonomy Extension Label Linkbase Document
	DEF XBRL Taxonomy Extension Presentation Linkbase Document
104*	Cover page Interactive Data File (embedded within the XBRL document)

leadding

* Filed herewith

** Furnished herewith

Signatures

Pursuant to the requirements of Section 12 of the Securities Exchange Act of 1934, the Registrant certifies that it meets all of the requirements for the filing of Form 20-F and has duly caused this Annual Report to be signed on its behalf by the undersigned, thereunto duly authorized.

JUMIA TECHNOLOGIES AG

Date: February 24, 2026

By /s/ Francis Dufay

Name: Francis Dufay
Title: Chief Executive Officer and
Member of the Management Board

JUMIA TECHNOLOGIES AG

Date: February 24, 2026

By /s/ Antoine Maillet-Mezeray

Name: Antoine Maillet-Mezeray
Title: Executive Vice President, Finance & Operations and
Member of the Management Board

JUMIA TECHNOLOGIES AG

INDEX TO FINANCIAL STATEMENTS

	Page
Report of Independent Registered Public Accounting Firm (PCAOB ID 1334)	F-2
Report of Independent Registered Public Accounting Firm (PCAOB ID 1367)	F-3
Consolidated Statements of Financial Position	F-4
Consolidated Statements of Operations and Comprehensive Income (Loss)	F-5
Consolidated Statements of Changes in Equity	F-6
Consolidated Statements of Cash Flows	F-7
Notes to the Consolidated Financial Statements for the years ended December 31, 2023, 2024 and 2025	F-8

Report of Independent Registered Public Accounting Firm

To the Shareholders and the Supervisory Board of Jumia Technologies AG

Opinion on the Consolidated Financial Statements

We have audited the accompanying consolidated statements of financial position of Jumia Technologies AG (the "Company") as of December 31, 2025 and 2024, the related consolidated statements of operations and comprehensive income (loss), changes in equity and cash-flows for the two years period ended December 31, 2025 and the related notes (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2025 and 2024, and the results of its operations and its cash-flows for each of the two years period ended December 31, 2025, in conformity with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) ("PCAOB"), the Company's internal control over financial reporting as of December 31, 2025, based on criteria established in Internal Control—Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission, and our report dated February 24, 2026, expressed an unqualified opinion thereon.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's consolidated financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud.

Our audits of the consolidated financial statements included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current period audit of the consolidated financial statements that was communicated or required to be communicated to the audit committee and that: (1) relates to accounts or disclosures that are material to the consolidated financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matter does not alter in any way our opinion on the consolidated financial statements taken as a whole, and we are not, by communicating the critical audit matter below, providing separate opinions on the critical audit matter or on the accounts or disclosures to which it relates.

Provisions for income taxes, uncertain tax positions and related contingent liabilities

Description of the Matter

The Company operates in certain countries where tax systems, regulations, and enforcement processes have varying stages of development, creating uncertainty regarding application of tax laws and interpretation of tax treatments. The Company also has contingent liabilities related to potential tax claims arising in the ordinary course of business. As described in Notes 3, 21, 29, and 34 of the consolidated financial statements, this creates uncertainty in the application of tax laws and the interpretation of tax treatments. The resolution of tax positions and claims taken by the Company, through negotiations with relevant tax authorities or through claims and litigations, can take several years to complete, and, in some cases, it is difficult to predict the ultimate outcome.

As of December 31, 2025, the Company reported provisions for uncertain tax positions of $19.1 million (including $11.8 million of provisions for income taxes) as well as contingent liabilities of $23.9 million related to various tax contingencies.

Auditing management's evaluation of the Company's provisions for income taxes, uncertain tax provisions and related contingent liabilities required significant judgments and a high level of subjectivity to assess the application of tax laws and the interpretations of tax treatments.

How we addressed the matter in our audit

The following are the primary procedures we performed to address this critical audit matter:

- We obtained an understanding of the controls over the Company's process for assessing uncertain tax positions, evaluated the design of those controls, and tested their operating effectiveness. Our procedures notably included testing controls relating to the completeness of uncertain tax positions.

- We tested the accuracy of the calculations for income tax provisions, uncertain tax positions, and tax contingencies, and we assessed the reasonableness of the assumptions and data used in these calculations.

- Where applicable, we involved our tax professionals to assist in evaluating the technical merits of the Company's uncertain tax positions, by reviewing the Company's correspondence with the relevant tax authorities, evaluating confirmations or opinions obtained from the Company's external tax advisors.

- We evaluated the appropriateness of the related disclosures included in Notes 3, 21, 29, and 34 of the consolidated financial statements.

/s/ Forvis Mazars SA

We have served as the Company's auditor since 2024.

Levallois-Perret, France

February 24, 2026

Report of Independent Registered Public Accounting Firm

To the Shareholders and the Supervisory Board of Jumia Technologies AG

Opinion on Internal Control Over Financial Reporting

We have audited Jumia Technologies AG's (the "Company") internal control over financial reporting as of December 31, 2025, based on criteria established in Internal Control—Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO criteria).

In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2025, based on the COSO criteria.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) ("PCAOB"), the consolidated statements of financial position of the Company as of December 31, 2025 and 2024, the related consolidated statements of operations and comprehensive income (loss), consolidated statements of changes in equity and cash-flows for the two years period ended December 31, 2025 and the related notes (collectively referred to as the "consolidated financial statements") and our report dated February 24, 2026, expressed an unqualified opinion thereon.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Annual Report on Internal Control over Financial Reporting appearing under Item 15. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects.

Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audit also included performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control Over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ Forvis Mazars SA

Levallois-Perret, France

February 24, 2026

Report of Independent Registered Public Accounting Firm

To the Shareholders and the Supervisory Board of Jumia Technologies AG

Opinion on the Financial Statements

We have audited the accompanying consolidated statements of operations and comprehensive income (loss), changes in equity and cash flows for the year ended December 31, 2023, and the related notes (collectively referred to as the "consolidated financial statements") of Jumia Technologies AG (the "Group"). In our opinion, the consolidated financial statements present fairly, in all material respects, the results of the Group operations and its cash flows for year ended December 31, 2023, in conformity with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

Basis for Opinion

These financial statements are the responsibility of the Group's management. Our responsibility is to express an opinion on the Group's financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Group in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

/s/ Ernst & Young S.A.

We have served as the Group's auditor from 2014 to 2023.

Luxembourg, Grand Duchy of Luxembourg

March 28, 2024 except for the effects of the change in accounting policy disclosed in Note 23, as to which the date is March 7, 2025.

JUMIA TECHNOLOGIES AG

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

In thousands of USD	Note	As of December 31, 2024	As of December 31, 2025
Assets			
Non-current assets			
Property and equipment	7	17,196	19,163
Deferred tax assets	8	323	326
Other taxes receivable	20	3,814	—
Other non-current assets	9	1,408	1,278
Total Non-current assets		**22,741**	**20,767**
Current assets			
Inventories	10	6,432	10,098
Trade and other receivables	13	15,783	13,888
Income tax receivables	29	3,041	3,153
Other taxes receivable	20	4,227	3,746
Prepaid expenses	14	5,903	4,067
Term deposits and other financial assets	12	78,585	1,162
Cash and cash equivalents	11	55,360	76,670
Total Current assets		**169,331**	**112,784**
Total Assets		**192,072**	**133,551**
Equity and Liabilities			
Equity			
Share capital	15	283,093	286,156
Share premium	15	1,792,181	1,792,181
Other reserves	16	180,442	178,520
Accumulated losses		(2,168,924)	(2,230,584)
Equity attributable to the equity holders of the Company		**86,792**	**26,273**
Non-controlling interests		**(506)**	**(539)**
Total Equity		**86,286**	**25,734**
Liabilities			
Non-current liabilities			
Non-current borrowings	19	7,260	7,929
Trade and other payables	18	6	6
Deferred tax liabilities	8	540	126
Other taxes payable	20	1,626	—
Provisions for liabilities and other charges	21	638	721
Total Non-current liabilities		**10,070**	**8,782**
Current liabilities			
Current borrowings	19	3,938	3,793
Trade and other payables	18	44,301	57,954
Income tax payables	29	13,510	12,456
Other taxes payable	20	13,994	11,478
Provisions for liabilities and other charges	21	12,893	8,522
Deferred income	22	7,080	4,832
Total Current liabilities		**95,716**	**99,035**
Total Liabilities		**105,786**	**107,817**
Total Equity and Liabilities		**192,072**	**133,551**

The accompanying notes are an integral part of these consolidated financial statements.

JUMIA TECHNOLOGIES AG

CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME (LOSS)

In thousands of USD	Note	For the years ended December 31, 2023	2024	2025
Revenue	23	186,402	167,486	188,930
Cost of revenue		(79,298)	(67,958)	(87,150)
Gross profit		**107,104**	**99,528**	**101,780**
Fulfillment expense	24	(43,884)	(41,920)	(45,464)
Sales and advertising expense	25	(21,458)	(17,288)	(19,386)
Technology and content expense	26	(41,528)	(37,515)	(37,026)
General and administrative expense	27	(74,425)	(69,926)	(66,118)
Other operating income	22	1,203	2,413	3,310
Other operating expense		(320)	(1,297)	(304)
Operating loss		**(73,308)**	**(66,005)**	**(63,208)**
Finance income	28	6,189	7,319	9,231
Finance costs	28	(31,481)	(38,873)	(6,149)
Loss before Income tax from continuing operations		**(98,600)**	**(97,559)**	**(60,126)**
Income tax expense	29	(661)	(1,546)	(1,414)
Loss for the period from continuing operations		**(99,261)**	**(99,105)**	**(61,540)**
Loss after Income tax for the period from discontinued operations	6	(4,917)	—	—
Loss for the period		**(104,178)**	**(99,105)**	**(61,540)**
Attributable to:				
Equity holders of the Company		(104,155)	(99,086)	(61,551)
from continuing operations		(99,238)	(99,086)	(61,551)
from discontinued operations		(4,917)	—	—
Non-controlling interests		(23)	(19)	11
from continuing operations		(23)	(19)	11
Loss for the period		**(104,178)**	**(99,105)**	**(61,540)**
Other comprehensive loss that may be classified to profit or loss in subsequent periods				
Exchange differences gain / (loss) on translation of foreign operations		218,516	219,671	(97,554)
Other comprehensive loss on net investment in foreign operations		(228,976)	(207,468)	92,486
Other comprehensive income / (loss) on financial assets at fair value through OCI		3,793	3,737	2,083
Other comprehensive loss		(6,667)	15,940	(2,985)
Total comprehensive loss for the period		**(110,845)**	**(83,165)**	**(64,525)**
Attributable to:				
Equity holders of the Company		(110,803)	(83,170)	(64,492)
Non-controlling interests		(42)	5	(33)
Total comprehensive loss for the period		**(110,845)**	**(83,165)**	**(64,525)**
Earnings per share (EPS) attributable to Equity holders of the Company *in USD*:				
Basic and Diluted Loss for the period from continuing operations	30	(0.49)	(0.45)	(0.25)
Basic and Diluted Loss for the period from discontinued operations	30	(0.02)	—	—
Basic and Diluted Loss for the period	30	(0.52)	(0.45)	(0.25)

The accompanying notes are an integral part of these consolidated financial statements.

JUMIA TECHNOLOGIES AG

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

	Attributable to equity holders of the Company						
In thousands of USD	**Share Capital**	**Share premium**	**Accumulated losses**	**Other reserves**	**Total**	**Non-controlling interests**	**Total Equity**
As of January 1, 2023	**235,659**	**1,736,469**	**(1,960,584)**	**163,174**	**174,718**	**(469)**	**174,249**
Loss for the year	—	—	(104,155)	—	(104,155)	(23)	**(104,178)**
Other comprehensive loss	—	—	—	(6,648)	(6,648)	(19)	**(6,667)**
Total comprehensive loss for the period	**—**	**—**	**(104,155)**	**(6,648)**	**(110,803)**	**(42)**	**(110,845)**
Exercised stock options and stock units issued	1,141	—	—	(1,141)	—	—	**—**
Share-based compensation (Note 17)	—	—	—	5,344	5,344	—	**5,344**
Equity transaction costs (Note 15)	—	—	(24)	—	(24)	—	**(24)**
As of December 31, 2023	**236,800**	**1,736,469**	**(2,064,763)**	**160,729**	**69,235**	**(511)**	**68,724**
Loss for the year	—	—	(99,086)	—	(99,086)	(19)	**(99,105)**
Other comprehensive (loss) / income	—	—	—	15,916	15,916	24	**15,940**
Total comprehensive loss for the period	**—**	**—**	**(99,086)**	**15,916**	**(83,170)**	**5**	**(83,165)**
Capital contribution (Note 15)	43,930	55,712	—	—	99,642	—	**99,642**
Exercised stock options and stock units issued	2,363	—	—	(2,363)	—	—	**—**
Share-based compensation (Note 17)	—	—	—	6,160	6,160	—	**6,160**
Equity transaction costs (Note 15)	—	—	(5,075)	—	(5,075)	—	**(5,075)**
As of December 31, 2024	**283,093**	**1,792,181**	**(2,168,924)**	**180,442**	**86,792**	**(506)**	**86,286**
Loss for the year	—	—	(61,551)	—	(61,551)	11	**(61,540)**
Other comprehensive loss	—	—	—	(2,941)	(2,941)	(44)	**(2,985)**
Total comprehensive loss for the period	**—**	**—**	**(61,551)**	**(2,941)**	**(64,492)**	**(33)**	**(64,525)**
Stock units issued	3,063	—	—	(3,063)	—	—	**—**
Share-based compensation (Note 17)	—	—	—	4,082	4,082	—	**4,082**
Equity transaction costs (Note 15)	—	—	(109)	—	(109)	—	**(109)**
As of December 31, 2025	**286,156**	**1,792,181**	**(2,230,584)**	**178,520**	**26,273**	**(539)**	**25,734**

The accompanying notes are an integral part of these consolidated financial statements.

JUMIA TECHNOLOGIES AG

CONSOLIDATED STATEMENTS OF CASH FLOWS

In thousands of USD	Note	For the years ended December 31, 2023	2024	2025
Cash flows from operating activities				
Loss before Income tax from continuing operations		(98,600)	(97,559)	(60,126)
Loss before Income tax from discontinued operations	6	(4,917)	—	—
Loss before Income tax		**(103,517)**	**(97,559)**	**(60,126)**
Depreciation and amortization of tangible and intangible assets		9,841	8,265	7,860
Impairment losses on loans, receivables and other assets	13	1,054	698	386
Impairment losses on obsolete inventories	10	215	197	575
Share-based compensation expense	17	5,276	6,541	4,743
Net loss from disposal of tangible and intangible assets		173	854	75
Change in provision for liabilities and other charges	21	(17,089)	(3,125)	(4,680)
Lease modification (income)/expense		95	(94)	(1)
Interest income	28	(2,353)	(569)	820
Discounting effect (income) / expense		(73)	(289)	(124)
Net foreign exchange (gain)/loss		10,942	13,359	(3,074)
Net loss on financial instruments at fair value through profit or loss	28	13,364	16,163	—
Net loss recognized on disposal of debt instruments held at fair value through OCI	28	3,908	3,427	2,577
Share-based compensation expense - settlement		(291)	(178)	(139)
(Increase)/Decrease in trade and other receivables, prepaid expenses and other tax receivables		8,159	3,242	9,778
Increase in inventories		(236)	834	(3,558)
Increase/(Decrease) in trade and other payables, deferred income and other tax payables		699	(5,594)	762
Income taxes paid		(3,143)	(3,375)	(3,794)
Net cash flows used in operating activities		**(72,976)**	**(57,203)**	**(47,920)**
Cash flows from investing activities				
Purchase of property and equipment		(2,253)	(3,678)	(4,665)
Proceeds from sale of property and equipment		112	332	58
Interest received		4,826	1,934	2,160
Movement in other non-current assets		471	(269)	278
Movement in term deposits and other financial assets		59,377	(8,721)	77,805
Net cash flows (used in) / from investing activities		**62,533**	**(10,402)**	**75,636**
Cash flows from financing activities				
Interest settled - financing		(1,083)	—	—
Payment of lease interest	19	(1,105)	(1,025)	(2,566)
Repayment of lease liabilities	19	(5,185)	(4,098)	(3,758)
Equity transaction costs		(40)	(5,055)	(113)
Capital Contributions		—	99,642	—
Net cash flows (used in) / from financing activities		**(7,413)**	**89,464**	**(6,437)**
Net decrease in cash and cash equivalents		**(17,856)**	**21,859**	**21,279**
Effect of exchange rate changes on cash and cash equivalents		(18,241)	(1,982)	31
Cash and cash equivalents at the beginning of the period	11	**71,579**	**35,483**	**55,360**
Cash and cash equivalents at the end of the period	11	**35,483**	**55,360**	**76,670**

The accompanying notes are an integral part of these consolidated financial statements.

JUMIA TECHNOLOGIES AG

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEARS ENDED DECEMBER 31, 2023, 2024 AND 2025

1 Corporate information

The accompanying consolidated financial statements and notes present the operations of Jumia Technologies AG (the "Company" or "Jumia Tech") and its subsidiaries (the "Group" or "Jumia").

The Company was incorporated as Africa Internet Holding GmbH on June 26, 2012, and was transformed into Jumia Technologies AG, a German stock corporation on January 31, 2019. The Company is domiciled in Germany and has its registered office located at Skalitzer Strasse 104, 10997 Berlin, Germany. The Group operates in e-commerce across the African continent.

In April 2019 Jumia Tech became a listed company on New York Stock Exchange (NYSE), with ticker symbol "JMIA".

Jumia is the leading pan-African e-commerce platform. Jumia's platform consists of a marketplace, which connects sellers with customers, a logistics service, which enables the shipping and delivery of packages from sellers to customers, and a payment service, which facilitates transactions among participants active on Jumia's platform.

The Group has incurred significant losses since its incorporation. The Group expects to continue generating losses as it makes the necessary investments to grow and/or rebalance its business. The Group will therefore continue to require additional funding either from existing or new shareholders.

The consolidated financial statements disclose all matters of which the Group is aware, and which are relevant to the Group's ability to continue as a going concern, including all significant events and mitigating factors. Further details can be found in Note 33. The consolidated financial statements have been prepared on a basis which assumes that the Group will continue as a going concern, and which contemplates the recoverability of assets and the satisfaction of the liabilities and commitments in the normal course of business. The Group has sufficient resources to operate as a going concern for the next 12 months.

On February 23, 2026 the Supervisory Board authorized these consolidated financial statements for issuance.

2 Summary of accounting policies

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

a) Basis of preparation

The consolidated financial statements of the Group ("consolidated financial statements") have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the IASB. Refer to Note 4 for details on the new standards, interpretations and amendments adopted by the Company.

The consolidated financial statements have been prepared on a historical cost basis except for certain financial assets and share-based compensation plans, which have been measured at fair value (as further disclosed within this Note). The consolidated financial statements are presented in US dollars and all values are rounded to the nearest thousand ($000), except when otherwise indicated.

b) Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries. The financial statements of the subsidiaries are prepared for the same reporting year as the Company, using consistent accounting policies.

Subsidiaries are those investees that the Group controls because the Group (i) has power to direct relevant activities of the investees that significantly affect their returns, (ii) has exposure, or rights, to variable returns from its involvement with the investees, and (iii) has the ability to use its power over the investees to affect the amount of Group's returns.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, revenue and expense of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it derecognizes the related assets, liabilities, non-controlling interest and other components of equity, while any resultant gain or loss is recognized in profit or loss.

c) Current versus non-current classification

The Company presents assets and liabilities in the consolidated statement of financial position based on current/non-current classification. An asset is current when it is expected to be realized or intended to be sold or consumed in the normal operating cycle, held primarily for the purpose of trading or expected to be realized within twelve months after the reporting period. Cash and cash equivalents are presented as current unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. All other assets are classified as non-current. A liability is current when it is expected to be settled in the normal operating cycle, it is held primarily for the purpose of trading, it is due to be settled within twelve months after the reporting period, or there is no right to defer the settlement of the liability for at least twelve months after the reporting period. All other liabilities are classified as non-current.

d) Property and equipment

Property and equipment are stated at cost less accumulated depreciation and any impairment losses.

Costs of minor repairs and maintenance are expensed when incurred. The cost of replacing major parts or components of property and equipment items are capitalized and the replaced part is written off.

Whenever events or changes in market conditions indicate a risk of impairment of property and equipment, management estimates the recoverable amount, which is determined as the higher of an asset's fair value less costs to sell and its value in use. The carrying amount is reduced to the recoverable amount and the impairment loss is recognized in profit or loss for the year.

Depreciation on items of property and equipment is calculated using the straight-line method over their estimated useful lives, as follows:

	Useful life in years
Buildings	Up to 40
Transportation equipment	5 to 8
Technical equipment and machinery	3 to 10
Office equipment	5 to 15
Leasehold improvements	Shorter of useful life and the term of the underlying lease

The assets' useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. A recognized item of property and equipment and any significant part is derecognized upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of operations when the asset is derecognized.

e) Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The Group only acts as a lessee.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets

The Group recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are recognized in the statement of financial position as “Property and equipment” and are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

- Offices and Warehouses - 2 to 10 years
- Motor vehicles and other equipment 2 to 6 years

Lease liabilities

At the commencement date of the lease, the Group recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including, in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. The lease liabilities are recognized in the statement of financial position as 'Current borrowings' or 'Non-current borrowings'.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made.

In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be of low value. Lease payments on short-term leases and leases of low value assets are recognized as expense on a straight-line basis over the lease term.

Lease expenses are primarily classified as ‘General and administrative expense’.

f) Financial instruments – initial recognition and subsequent measurement

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

The Group has financial assets in the form of bank deposits, trade notes and accounts receivable and other receivables and financial investments included in the item “Term deposits and other financial assets”.

Initial recognition and subsequent measurement

With the exception of trade receivables that do not contain a significant financing component, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component are measured at the transaction price determined under IFRS 15. Trade and other receivables are subsequently measured at amortized cost using the effective interest rate method.

The classification of financial assets that are debt instruments at initial recognition depends on the financial asset’s contractual cash flow characteristics and the Group’s business model for managing them.

Contractual cash flows arising from the financial assets are assessed by the Group as to whether they are ‘solely payments of principal and interest (SPPI)’ on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. The business model for managing financial assets that are debt instruments is either “hold to collect”, “hold to collect and sell” or other (such as when the asset is held for trading or is otherwise managed on a fair value basis).

In order for a financial asset that is a debt instrument to be classified and subsequently measured at amortized cost, contractual cash flows need to arise as SPPI and the business model for the financial asset must be to “hold to collect”. Amortized cost is measured according to effective interest rate method and interest income is recognized in “Finance income”.

A financial asset that is a debt instrument is classified and subsequently measured at fair value through other comprehensive income, if arising contractual cash flows are SPPI and the business model for the financial asset is “hold to collect and sell”.

Interest income is measured according to effective interest rate method and recognized in “Finance income”. Changes in fair value are recognized in other comprehensive income, and the accumulated amount is presented in the statement of financial position in Other reserves. The fair value reserve is reclassified to profit or loss when the investments are derecognized. Gains and losses upon disposal or maturity are recognized in “Finance income” or “Finance costs”. Changes in the allowance for expected credit losses are recognized in the statement of profit or loss in “Finance income” or “Finance costs”, against the fair value reserve.

Investments in debt instruments for which cash flows are not SPPI or for which the business model is “hold to sell” are subsequently measured at fair value through profit or loss. Interest income is recognized on an accrual basis and presented in “Finance income”. Changes in fair value are recognized in the statement of profit or loss in “Finance income” or “Finance costs”.

Derecognition

Financial assets are derecognized when, and only when the contractual rights to the cash flows from the financial asset expire, or the group transfers the financial asset and the transfer qualifies for derecognition.

Impairment – expected credit losses model

Impairment of investments in debt instruments subsequently measured at amortized cost or fair value through other comprehensive income, as well as of contract assets within the scope of IFRS 15, is recognized as an expected credit loss allowance against these assets, according to the IFRS 9 3-stage model based on changes in credit quality since initial

recognition. A simplified approach is available for trade receivables and contract assets that do not contain a significant financing component.

Stage 1 includes financial instruments that have not had a significant increase in credit risk since initial recognition or that, under the available practical expedient, have low credit risk at the reporting date. For these assets, 12-month expected credit losses are recognized and interest revenue is calculated on their gross carrying amount.

Stage 2 includes financial instruments that have had a significant increase in credit risk since initial recognition (except if they have low credit risk at the reporting date) but that do not have objective evidence of impairment. For these assets, the allowance includes lifetime expected credit losses, and interest revenue is calculated on their gross carrying amount.

Stage 3 includes financial assets that have objective evidence of impairment at the reporting date. For these assets, the allowance is for lifetime expected credit losses and interest revenue is calculated on their carrying amount (net of the expected credit loss allowance).

Impairment – accounts receivable

The Group applies the IFRS 9 simplified approach to measuring expected credit losses (ECL) which uses a lifetime expected loss allowance for all trade receivables. The estimated ECL are calculated based on actual credit loss experience over a period that, per business, countries and type of customers, is considered statistically relevant and representative of the specific characteristics of the underlying credit risk. When calculating ECL, the expected recovery from collateral is taken into account. The Group has the contractual right to dispose of marketplace products and apply all proceeds of sales to discharge any amounts that are owed by sellers.

Using the practical expedient that is allowed by the standard, the Group has established provision matrices that are based on its historical credit loss experience for the previous years, adjusted for non-recurring events and for forward-looking factors per country which incorporate several macroeconomic elements such as the countries' GDP and unemployment rates. The expected loss rates are reviewed annually, or when there is a significant change in external factors potentially impacting credit risk, and are updated where management's expectations of credit losses change. The Group writes off accounts receivable no later than when the balance becomes 12 months past due.

Default and write-off of financial assets

The Group determines the probability of default upon the initial recognition of the asset. However, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Impairment – other financial assets

The Group's maximum exposure to credit risk for other financial assets as of December 31, 2024 and 2025 is the respective carrying amount.

As of December 31, 2024 and 2025, all of the Group's debt investments measured at fair value through other comprehensive income are considered to have low credit risk, and the loss allowance recognized during the period was therefore limited to the expected credit losses for 12 months. Management considers 'low credit risk' for listed bonds to be an investment grade credit rating by a major rating agency. The Group considers that credit risk increases significantly if the credit rating deteriorates to a non-investment grade rating.

The probability of default (PD) and loss given default (LGD) are determined for the investments on an individual basis, using available public corporate PD and LGD assessments of the securities performed by credit rating agencies, which incorporate both historical and forward-looking information, according to market standards. Forward-looking information includes credit rating outlooks and economic forecast measured using country gross domestic product (GDP) and credit default swap (CDS).

Financial liabilities

The Group has financial liabilities in the form of trade and other payables that are initially recognized at fair value which primarily represents the original invoiced amount. They are subsequently measured at amortized cost using the effective interest method. Interest expense is recognized in "Finance costs". Trade and other payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Deferred income is subsequently recognized as revenue in the Consolidated Statement of Operations and Comprehensive Income (Loss). A financial liability is derecognized when the obligation under the liability is discharged, cancelled or expired.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated statement of financial position if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis or to realize the assets and settle the liabilities simultaneously.

g) Impairment of non-financial assets

The Group assesses, at each reporting date, whether there is an indication that an asset with definite useful life may be impaired. If any indication exists the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating-unit's (CGU) fair value less costs of disposal and its value-in-use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset or CGU is considered impaired and is written down to its recoverable amount.

h) Inventories

Inventories are valued at the lower of cost or net realizable value. Cost of inventory is determined on the first-in, first-out basis (FIFO) method. The cost of inventory includes purchase costs and costs incurred to bring the inventories to their present location and condition. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale. Impairment losses, if any, due to obsolete materials and slow inventory movement are deducted from the carrying amount of the inventories.

i) Cash and cash equivalents and term deposits

Cash and cash equivalents include cash in hand, deposits held at call with banks, and other short-term highly liquid investments with original maturities of three months or less, for which the risk of changes in value is insignificant.

Term deposits are deposits placed with banks with an original maturity of more than three months and, therefore, not included as 'cash and cash equivalents' in the statements of financial position and consolidated statement of cash flows.

j) Value-added tax

Output value-added tax ("VAT") related to sales is payable to tax authorities on the earlier of (a) collection of receivables from customers or (b) delivery of goods or services to customers. Input VAT is generally recoverable against output VAT upon receipt of the VAT invoice. The net amount of VAT recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position. When input and output VAT expire or are settled in different patterns, VAT is recognized in the statement of financial position and disclosed separately as an asset and liability.

Where a provision has been made for impairment of receivables, the gross amount of the debtor, including VAT, is provided for.

If the effect of the time value of money is material, tax receivables and payables are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the asset or liability. When discounting is used, the increase in the asset or liability due to the passage of time is recognized as a finance cost.

k) Provisions and contingent liabilities

Provisions are recognized when the Group has a present obligation (legal or constructive) because of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognized as a separate asset, but only when the reimbursement is virtually certain.

The expense relating to a provision is presented in the consolidated statement of operations and comprehensive income (loss) along with any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Where it is more likely that no present obligation exists at the reporting date, the Group discloses a contingent liability, unless the possibility of an outflow of resources embodying economic benefit is remote, in which case no disclosure is required.

l) Foreign currency translation

Functional and presentation currency

Amounts included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in US dollars (USD), which is the Group's presentation currency.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Group's entities using exchange rates at the dates of transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the statement of operations within finance costs and finance income.

The Group considers that monetary long-term receivables from or loans to a foreign operation for which settlement is neither planned nor likely to occur in the foreseeable future is, in substance, a part of the Group's net investment in that foreign operation. The related foreign exchange differences and income tax effect of the foreign exchange differences are included in the exchange difference on net investment in foreign operations within equity. In case of repayment, the Group has elected to maintain exchange differences in equity until disposal of the foreign operation. On disposal of a foreign operation, the deferred cumulative amount recognized in equity relating to that particular foreign operation is reclassified to the consolidated statement of operations and comprehensive income (loss).

The following tables present currency translation rates against the US dollar for the Group's most significant operations.

Country	Currency	Year Ended December 31, 2023	
		Average Rate	Period-end Rate
Algeria	Algerian Dinar (DZD)	135.98	134.32
Cameroon	CFA Franc BEAC (XAF)	606.62	594.31
China	Yuan Renminbi	7.07	7.08
Ivory Coast	CFA Franc BCEAO (XOF)	606.62	594.31
Egypt	Egyptian Pound (EGP)	30.67	30.93
Ghana	Cedi (Ghana) (GHS)	11.69	11.97
Kenya	Kenyan Shilling (KES)	139.98	157.01
Morocco	Moroccan Dirham (MAD)	10.13	9.88
Nigeria	Naira (NGN)	636.97	896.64
Portugal	Euro (EUR)	0.92	0.91
Rwanda	Rwanda Franc (RWF)	1,159.04	1,259.53
Senegal	CFA Franc BCEAO (XOF)	606.62	594.31
South Africa	Rand (ZAR)	18.45	18.30
Tunisia	Tunisian Dinar (TND)	3.10	3.07
United Republic Of Tanzania	Tanzanian Shilling (TZS)	2,422.54	2,512.42
Uganda	Uganda Shilling (UGX)	3,725.37	3,780.17
United Arab Emirates	UAE Dirham (AED)	3.67	3.67

Country	Currency	Year Ended December 31, 2024	
		Average Rate	Period-end Rate
Algeria	Algerian Dinar (DZD)	134.15	135.73
Cameroon	CFA Franc BEAC (XAF)	606.41	631.50
China	Yuan Renminbi (CNY)	7.19	7.30
Ivory Coast	CFA Franc BCEAO (XOF)	606.41	631.50
Egypt	Egyptian Pound (EGP)	45.34	50.84
Ghana	Cedi (Ghana) (GHS)	14.48	14.72
Kenya	Kenyan Shilling (KES)	134.89	129.37
Morocco	Moroccan Dirham (MAD)	9.94	10.11
Nigeria	Naira (NGN)	1,480.98	1,546.43
Portugal	Euro (EUR)	0.92	0.96
Rwanda	Rwanda Franc (RWF)	1,318.18	1,388.02
Senegal	CFA Franc BCEAO (XOF)	606.41	631.50
South Africa	Rand (ZAR)	18.33	18.83
Tunisia	Tunisian Dinar (TND)	3.11	3.18
United Republic Of Tanzania	Tanzanian Shilling (TZS)	2,615.41	2,429.68
Uganda	Uganda Shilling (UGX)	3,756.75	3,680.02
United Arab Emirates	UAE Dirham (AED)	3.67	3.67

		Year Ended December 31, 2025	
Country	**Currency**	**Average Rate**	**Period-end Rate**
Algeria	Algerian Dinar (DZD)	131.67	129.51
Cameroon	CFA Franc BEAC (XAF)	581.48	558.73
China	Yuan Renminbi (CNY)	7.19	7.00
Ivory Coast	CFA Franc BCEAO (XOF)	581.48	558.73
Egypt	Egyptian Pound (EGP)	49.26	47.69
Ghana	Cedi (Ghana) (GHS)	12.58	10.52
Kenya	Kenyan Shilling (KES)	129.29	129.09
Morocco	Moroccan Dirham (MAD)	9.35	9.12
Nigeria	Naira (NGN)	1,520.69	1,448.06
Portugal	Euro (EUR)	0.89	0.85
Rwanda	Rwanda Franc (RWF)	1,431.28	1,457.54
Senegal	CFA Franc BCEAO (XOF)	581.48	558.73
South Africa	Rand (ZAR)	17.88	16.58
Tunisia	Tunisian Dinar (TND)	2.99	2.90
United Republic Of Tanzania	Tanzanian Shilling (TZS)	2,561.08	2,469.64
Uganda	Uganda Shilling (UGX)	3,602.02	3,621.06
United Arab Emirates	UAE Dirham (AED)	3.67	3.67

Translation into presentation currency

On consolidation, the results and financial position of all the Group entities that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

i. Assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;

ii. Income and expense for each item of the statement of comprehensive income (loss) are translated at average exchange rates, except if the exchange rates fluctuate significantly, when the exchange rates at the dates of the transactions are used. In the case of an entity operating in a hyperinflationary economy, the closing rate is applied;

All resulting exchange differences arising on translation for consolidation are recognized in other comprehensive income.

m) Revenue from contracts with customers

The Group generates revenue primarily from first-party sales, third-party sales, marketing and advertising, and the provision of other services.

Revenue from contracts with customers is recognized when control of the goods or services is transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

The Group evaluates if it is a principal or an agent in a transaction to determine whether revenue should be recorded on a gross or a net basis, which requires Management judgment. In performing their analysis, the Group considers first whether it controls the goods or services before they are transferred to the customers and if it has the ability to direct the use of the goods or services or obtain benefits from them. The Group also considers the following indicators:

– The inventory risk borne by the Group before and after the goods have been transferred to the customer

– The latitude in establishing prices and selecting suppliers

When the Group is primarily obliged in a transaction, is subject to inventory risk, has all, or has several but not all, of the indicators, the Group acts as principal and revenue is recorded on a gross basis. When the Group is not the primary obligor, does not bear the inventory risk and does not have the ability to establish price, the Group acts as agent and revenue is recorded on a net basis.

Revenue recognition policies for each type of revenue stream are as follows:

(1) First-party sales

Revenue from first-party sales relates to sales of goods where Jumia enters into an agreement with a customer to sell goods and acts directly as the seller. The Group also engages in corporate sales, i.e. sales where Jumia directly sells goods to local and regional retailers, distributors and other corporate buyers. These goods are sold for a fixed price as determined by the Group and the Group bears the obligation to deliver those goods to the customer. As such, the Group is considered to be the principal in these transactions and recognizes sales on a gross basis for the selling price at the point in time when the goods are delivered to the consumer. The delivery of the goods is not a separate performance obligation, as the consumer cannot benefit from the goods without the delivery, which must be performed by Jumia. Therefore, revenue for goods and delivery are recognized at the same point in time.

(2) Third-party sales

Revenue from third-party sales is related to the third-party sellers' ability to sell goods to customers (i.e., consumers, retailers, distributors and other local buyers) through Jumia's marketplace. The Group's performance obligation with respect to these transactions is to arrange for the sale of goods provided by sellers and deliver them to the customers on behalf of the sellers. The Group considers that Jumia has one performance obligation in respect of these transactions which is to arrange the sale and delivery of goods to customers on behalf of sellers. Since Jumia does not control the goods, it is an agent in these transactions. The Group generates a commission fee (normally a percentage of the selling price), which it charges to sellers based on agreements with the sellers. The Group also renders logistics and delivery services to consumers and sellers in relation with third party sales. For those services, as the customer cannot benefit from the goods without the service, which is performed by Jumia. revenue is recognized at a point in time when the goods are delivered to the customer.

(3) Marketing and advertising

The Group provides advertising services to sellers and non-sellers, such as performance marketing campaigns, placing banners on the Jumia platform or sending newsletters and notifications. The advertising services are contractually agreed with the advertisers. As Jumia establishes pricing and is primarily obliged to deliver these advertising services, revenue is recognized on a gross basis. The campaigns and banners can be run for a short period as well as be spread over a year and are therefore recognized at a point in time or over the period.

(4) Value-added services

The Group provides other services to sellers for which it charges a fee such as warehousing services for products. As Jumia is the primary party responsible for fulfillment and establishes pricing, revenue is recognized on a gross basis. Revenue for warehousing is recognized over the period of storage of the goods.

(5) Other revenue

The Group provides logistic services, such as transportation of goods, to non-sellers. Jumia is deciding the price and assuming the risk of non-performing these services and is deemed the principal in this activity. The performance obligation is satisfied when the shipping services are completed.

Variable consideration

If the consideration in a contract includes a variable amount, the Group estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognized will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

The Group uses the expected value method to estimate the variable consideration given the large number of contracts that have similar characteristics. The Group then applies the requirements on constraining estimates of variable consideration in order to determine the amount of variable consideration that can be included in the transaction price and recognized as revenue. A refund liability is recognized for the goods that are expected to be returned (i.e., the amount not included in the transaction price) and a right of return asset for the right to recover products when a refund liability is settled.

Customer incentives and subsidies

The Group grants incentives to its end customers and subsidies to its marketplace sellers. Incentives to end customers, which include discounts or vouchers, and marketplace subsidies to sellers are consideration payable to a customer and are recognized as a reduction of revenue.

Cost to obtain a contract

The Group pays sales commission or fees to parties for each contract that they obtain. The Group applies the optional practical expedient to immediately expense costs to obtain a contract if the amortization period of the asset that would have been recognized is one year or less. As such, sales commissions and fees are immediately recognized as an expense and included as part of sales and advertising expense.

Cost of revenue

The Group's cost of revenue includes the external costs directly attributable to fulfilling the performance obligations mentioned above, such as the purchase price of customer products where Jumia acts directly as the seller. Certain expenses associated with third-party sales, such as compensation paid to sellers for lost, damaged or late delivery items, and shipping costs related to logistics services to non-sellers are also included in cost of revenue.

n) Fulfillment expense

Fulfillment expense consists of expense related to services of third-party logistics providers and payment processing expenses, which we refer to as freight and shipping, and expense mainly related to our network of warehouses, including employee benefit expense, which we refer to as fulfillment expense other than freight and shipping. Fulfillment expense other than freight and shipping represents those expenses incurred in operating and staffing our fulfillment and customer service centers, including expense attributable to procuring, receiving, inspecting, and warehousing inventories and picking, packaging, and preparing customer orders for shipment, including packaging materials. Lease expenses are primarily classified as "General and administrative expense". Fulfillment expense also includes expense relating to customer service operations.

o) Sales and advertising expense

Sales and advertising expenses represent expenses associated with the promotion of our marketplace and include online and offline marketing expenses, promotion of the brand through traditional media outlets, certain expense related to our customer acquisition and engagement activities and other expense associated with our market presence.

p) Technology and content expense

Technology and content expenses consist principally of research and development activities, as these do not meet the criteria for recognition as intangible assets, including wages and benefits for employees involved in application, production, maintenance, operation for new and existing goods and services, as well as other technology infrastructure expense.

q) General and administrative expense

General and administrative expense contains wages and benefits, including share-based compensation expense, of management, seller management expense, accounting and legal staff expense, consulting expense, audit expense, lease expense, office related utilities expense, insurance expense, tax expense other than income tax, other overheads and other material general expenses.

r) Employee benefits

Short-term benefits

Wages, salaries, paid annual leave and sick leave, bonuses, and other benefits (such as health services) are accrued in the year in which the associated services are rendered by the employees of the Group.

s) Share-based compensation

The Group operates share-based compensation plans, under which directors and employees receive compensation in the form of equity instruments of the Company or cash for the services provided, which is based on the fair value of equity instruments. Awards are granted with service and/or performance conditions.

For equity settled instruments, the total amount to be expensed for services received is determined by reference to the grant date fair value of the share-based compensation award made. For share-based compensation awards, we analyze whether the exercise price paid (or payable) by a participant, if any, exceeds the market price of the underlying equity instruments at the grant date. Any excess of (i) the estimated market value of the equity instruments and (ii) the exercise price results in share-based compensation expense.

The share-based compensation is expensed on a straight-line basis over the vesting period with a corresponding credit to equity. Management estimates the number of awards that will eventually vest. For awards with graded-vesting features, each installment of the award is treated as a separate grant (i.e., each installment is separately expensed over the related vesting period).

For equity settled instruments,

i. option awards issued by the Group are initially measured using Black-Scholes valuation model on the grant date and are not subsequently re-measured, and

ii. virtual restricted stock units (VRSUs) are initially measured at the observable stock price of Jumia on the grant date and are not subsequently re-measured

For cash-settled share-based compensation, a liability is recognized for the goods or services acquired, measured initially at the fair value derived from the observable stock price of Jumia at grant date. At each reporting date until the liability is settled, and at the date of settlement, the fair value of the liability is remeasured, with any changes in fair value recognized in general and administrative expenses.

Certain of Jumia's share-based compensation transactions are subject to non-market performance targets.

Depending on the vesting period and the performance measurement period, performance targets are classified as (i) non-vesting conditions or (ii) non-market performance vesting conditions.

For non-vesting condition, the probability of achieving the performance target derived from a Monte Carlo simulation, is included in the computation of the award's fair value and is not subsequently re-assessed.

Non-market performance vesting conditions are not taken into consideration when determining the grant date fair value of an award. Instead, they are taken into consideration when estimating the number of awards that will vest. On a cumulative basis, no amount is recognized for goods or services received where an award does not vest, because a specified non-market performance vesting condition has not been met. As a result, the IFRS 2 expense can change during the vesting period, depending on changes in expectations. The number of awards, subject to non-market performance conditions, that will vest is based on the most likely outcome derived from a Monte Carlo valuation model.

For certain share-based compensation transactions the length of the vesting period depends on meeting a certain market condition. A market condition is a performance condition upon which the exercise price, vesting or exercisability of an equity instrument depends/ relates to the market price of the entity's equity instruments. Where the length of the vesting period depends on when a market performance condition is satisfied, the estimate of the expected length of the vesting period is based on the most likely outcome of the performance condition derived from a Monte Carlo valuation model and is not subsequently revised.

When an award is cancelled (other than by forfeiture for failure to satisfy the vesting conditions) during the vesting period, it is treated as an acceleration of vesting, and the entity recognizes immediately the amount that would otherwise have been recognized for services received over the remainder of the vesting period. When an award is surrendered by an employee (other than by forfeiture for failure to satisfy the vesting conditions), it is accounted for as a cancellation.

In case there is modification of awards, from equity-settled to cash-settled, a liability is recognized based on the fair value of the cash-settled award on the date of the modification and to the extent to which the vesting period has expired. The entire corresponding debit is taken to equity.

Where an award is modified from cash-settled to equity-settled, the amount recognized as a liability, up to the modification date is reclassified to equity. The expense for the remainder of the vesting period is based on the award's fair value, measured at the modification date.

t) Income taxes

The income tax charge comprises of current tax and deferred tax and is recognized in profit or loss for the year, unless it relates to transactions that are recognized directly in equity.

Current taxes are measured at the amount expected to be paid to or recovered from the taxation authorities on the taxable profits or losses based on the prevailing tax rates on the reporting date and any adjustments to taxes payable in previous years. Taxable profits or losses are based on estimates if financial statements are authorized prior to filing relevant tax returns. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate. Uncertain tax positions denominated in foreign currencies are remeasured at reporting date exchange rates, with foreign exchange differences included in the measurement of the tax expense.

The calculation of deferred taxes is based on the balance sheet liability method that refers to the temporary differences between the tax bases of assets and liabilities and their carrying amounts. The method of calculating deferred taxes depends on how the asset's carrying amount is expected to be realized and how the liabilities will be paid. However, in accordance with the initial recognition exemption, deferred taxes are not recorded for temporary differences on initial recognition of an asset or a liability in a transaction other than a business combination if the transaction, when initially recorded, affects neither accounting nor taxable profit and does not give rise to equal taxable and deductible temporary differences. Deferred taxes are measured at tax rates enacted or substantively enacted at the end of the reporting period. Deferred tax assets are offset against deferred tax liabilities if the taxes are levied by the same taxation authority and the entity has a legally enforceable right to offset current tax assets against current tax liabilities. Deferred tax assets for deductible temporary differences and tax loss carry forwards are recorded only to the extent that they are believed to be recoverable.

u) Segments

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker (CODM), which are the same figures as those presented in the statement of operations. The chief operating decision maker is comprised of the CEO and the Executive Vice President, Finance & Operations. In the periods presented, the Group had one operating and reportable segment. The CODM makes decisions as to how to allocate resources based on the long-term growth potential of the Group as determined by market research, growth potential in regions, and various

internal key performance indicators. The Group's geographical distribution of revenue and property and equipment was as follows:

Revenue	**For the year ended December 31,**		
In thousands of USD	**2023**	**2024**	**2025**
West Africa[1]	83,608	78,890	107,939
North Africa[2]	76,641	64,205	48,780
East and South Africa[3]	24,365	24,077	31,445
Europe[4]	1,152	247	565
United Arab Emirates	629	41	189
Others	8	25	11
Total	**186,402**	**167,486**	**188,930**

(1) Nigeria, Ivory Coast, Senegal and Ghana. As of December 31, 2025: Nigeria totals USD 37,769 thousand (2024: USD 27,009 thousand), Ivory Coast totals USD 51,966 thousand (2024: USD 41,595 thousand) and other countries total USD 18,204 thousand (2024: USD 10,287 thousand).
(2) Egypt, Tunisia, Morocco and Algeria. As of December 31, 2025: Egypt totals USD 31,248 thousand (2024: USD 44,436 thousand) and other countries total USD 17,532 thousand (2024: USD 19,768 thousand).
(3) Kenya, Uganda and South Africa.
(4) The entire balance is attributable to Germany.

Property and equipment	**As of December 31,**	
In thousands of USD	**2024**	**2025**
West Africa[1]	8,230	9,918
North Africa[2]	5,554	6,250
East and South Africa[3]	2,838	2,185
Europe[4]	434	428
China	138	382
United Arab Emirates	2	—
Total	**17,196**	**19,163**

(1) Nigeria, Ivory Coast, Senegal and Ghana. As of December 31, 2025: Nigeria totals USD 2,868 thousand (2024: USD 2,025 thousand), Ivory Coast totals USD 2,620 thousand (2024: USD 3,366 thousand), Ghana totals USD 3,384 thousand (2024: USD 1,944 thousand) and Senegal totals USD 1,046 thousand (2024: USD 895 thousand).
(2) Egypt, Tunisia, Morocco and Algeria. As of December 31, 2025: Egypt totals USD 4,756 thousand (2024: USD 4,107 thousand) and other countries total USD 1,494 thousand (2024: USD 1,447 thousand),
(3) Kenya, Uganda and South Africa.
(4) Germany and Portugal. As of December 31, 2025: Germany totals USD 68 thousand (2024: USD 88 thousand) and Portugal total USD 360 thousand (2024: USD 346 thousand).

Other taxes receivable	**As of December 31,**	
In thousands of USD	**2024**	**2025**
West Africa[1]	3,814	—
Total	**3,814**	**—**

(1) The entire balance is attributable to Ivory Coast.

v) Discontinued operations

A discontinued operation is a component of an entity that either has been disposed of, or is classified as held for sale, and represents a separate major line of business or geographical area of operations, is part of a single co-ordinated

plan to dispose of a separate major line of business or geographical area of operations or is a subsidiary acquired exclusively with a view to resale.

In the 'Consolidated Statements of Operations and Comprehensive Income (Loss)', discontinued operations are excluded from the results of continuing operations and are presented as a single amount as 'Loss after Income tax for the period from discontinued operations'. Corresponding notes to the 'Consolidated Statements of Operations and Comprehensive Income (Loss)' exclude amounts for discontinued operations, unless stated otherwise. Discontinued Operations are disclosed in Note 6.

x) Hyperinflationary economies

According to the International Monetary Fund (IMF) World Economic Outlook (WEO) report released in October 2023, Ghana experienced significant inflation with a three-year cumulative inflation of 128% as of December 31, 2023. This led to Ghana meeting the requirements to be designated as a hyperinflationary economy under IAS 29 'Financial Reporting in Hyperinflationary Economies' beginning with reporting periods ending on or after December 31, 2023.

Subsequently, the IMF WEO report released in October 2025 indicated that Ghana's three-year cumulative inflation decreased to 71% as of December 31, 2025, with further decreases expected to 50% by December 31, 2026. Local data from the Ghana Statistical Service confirmed this downward trend in both year-on-year and month-on-month inflation. Consequently, Ghana ceased to meet the criteria for hyperinflationary designation as of December 31, 2025.

. The IMF WEO projected three-year cumulative inflation rate of 80% in Nigeria by the end of 2025, with the expectation that it will decrease to 65% by the end of 2026. However, other qualitative indicators in IAS 29 support Nigeria not currently being hyperinflationary on December 31, 2025. The IMF WEO projected three-year cumulative inflation rates of 99% in Egypt by the end of 2025, which is expected to decrease to 63% by the end of 2026. The projections indicate that Egypt is not hyperinflationary on December 31, 2025. Consequently, these economies were not considered hyperinflationary in the year ended December 31, 2025.

Application of IAS 29 to Ghana operations (2023 - September 2025):

The Group applied hyperinflationary accounting, as specified in IAS 29, to Jade E-Services Ghana Ltd.'s operations in Ghana, where the Ghanaian Cedi is the functional currency, for the period from January 1, 2023, to September 30, 2025. The consumer price index (CPI) issued by the Ghana Statistical Service was selected as the inflation index to reflect the change in purchasing power. The CPI reached 258.0 at September 30, 2025, 248.3 at December 31, 2024, 200.5 at December 31, 2023, and 162.8 at December 31, 2022. The annual movement on the index was 3.9% in 9 month period ending September 30, 2025, 23.8% in 2024 and 23.2% in 2023.

During the period of hyperinflationary accounting (January 1, 2023 to September 30, 2025), in accordance with IAS 29:

- The carrying amounts of non-monetary assets and liabilities were re-presented to reflect the change in the general price index from the date of acquisition to the end of each reporting period.

- All items recognized in the income statement were re-presented by applying the change in the general price index from the dates when the items of income and expenses were initially earned or incurred to the end of the reporting period, and the income statement items were translated to the presentation currency at the closing foreign exchange rate instead of an average rate.

- As the presentation currency of the Group is that of a non-hyperinflationary economy, comparative amounts have not been re-presented for changes in the price level or exchange rates.

- The combined effect of the re-presentation in accordance with IAS 29 and the currency translation adjustment in accordance with IAS 21 was recognized in 'Other reserves' through 'Other comprehensive loss on net investment in foreign operations'. Similar treatment was followed to reflect the impacts in opening balance as of January 1, 2023.

Cessation of hyperinflationary accounting (from October 1, 2025):

In accordance with IAS 29 paragraph 38, the Group ceased applying hyperinflationary accounting to its Ghana subsidiary beginning October 1, 2025. The amounts expressed in the measuring unit current as of September 30, 2025 have been treated as the basis for the carrying amounts in subsequent financial statements. These restated amounts serve as the new cost basis for non-monetary items for future depreciation, amortization, and other calculations.

The cessation of hyperinflationary accounting did not have a material impact on the Group's consolidated financial position or results of operations for the year ended December 31, 2025.

3 Significant accounting estimates, judgments and assumptions in applying accounting policies

The preparation of the Group's consolidated financial statements requires its management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, including disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Judgments

In the process of applying the Group's accounting policies, management has made the following judgments, which have the most significant effect on the amounts recognized in the consolidated financial statements:

Determining the lease term of contracts with renewal and termination options – Group as lessee

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Group has several lease contracts that include extension and termination options. These options are negotiated by management to align with the Group's business needs. The Group applies judgment in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customization to the leased asset).

The Group has assessed extension and termination options not included in lease measurements and determined that potential additional lease payments from such options are not material.

Revenue from contracts with customers

The Group applied the following judgments that significantly affect the determination of the amount and timing of revenue from contracts with customers:

Principal versus agent considerations

The Group enters into contracts where it acts as a seller and determines the price and bears the obligation to deliver those goods to the customer. Under these contracts, the Group determines that it controls the goods before they are transferred to customers and hence is a principal. Additionally, in cases where the group enters into transactions wherein it provides marketing services, it is obliged to render the services as well as has the discretion to set the price, and hence is considered as a principal in such transactions.

In cases where the Group enters into a contract that provides the selling platform to sellers to sell goods and services to customers, the Group has no discretion in setting the price and has no inventory risk and hence is considered to be the agent in such transactions. The fulfillment services are seen as activities to fulfill the promise to transfer the goods to customers. The sale and the delivery services together constitute a single performance obligation.

Estimates and assumptions

Regional Conflicts

The effects of ongoing regional conflicts have required reassessment of significant judgments and estimates to be made, including but not limited to:

- Estimates of net realizable value (NRV) of inventory may be subject to more estimation uncertainty than in the past, and determining the appropriate assumptions may require significant judgment.; and,

- Estimates of expected credit losses (ECL) attributable to accounts receivable arising from sales to customers on credit terms, including the incorporation of forward-looking information to supplement historical credit loss rates.

The Group has assessed that the ongoing regional conflicts did not have a significant impact on estimates and judgments. The Group continues to assess potential impact on an ongoing basis, more particularly as it relates to ECL and NRV provisions.

Provisions for income taxes, uncertain tax positions and related contingent liabilities

The Group operates in certain countries where the application of tax rules to complex transactions is sometimes open to interpretation, both by the Group and taxation authorities. Tax systems, regulations and enforcement processes also have varying stages of development creating uncertainty regarding application of tax law and interpretation of tax treatments. The Group is also subject to regular tax audits in the countries where it operates. When there is uncertainty over whether the taxation authority will accept a specific tax treatment under the local tax law, that tax treatment is considered uncertain. The resolution of tax positions taken by the Group, through negotiations with relevant tax authorities or through litigation, can take several years to complete and, in some cases, it is difficult to predict the ultimate outcome. Therefore, Management's estimate is required to determine provisions for taxes.

Uncertain tax positions are assessed and reviewed by management at the end of each reporting period. Liabilities are recorded for tax positions that are determined by management as more likely than not to result in additional taxes being levied if the positions were to be challenged by the tax authorities. The assessment relies on estimates and assumptions and may involve a series of judgments about future events. These judgments are based on the interpretation of tax laws that have been enacted or substantively enacted by the end of the reporting period, and any known court or other rulings on such issues. Liabilities for penalties, interest and taxes are recognized based on management's best estimate of the expenditure required to settle the obligations at the end of the reporting period. Management's best estimate of the amount to be provided is determined by their judgment and, in some cases, reports from independent experts. Further details can be found in note 21, 29 and 34.

Impairment of trade and other receivables

The Group applies the IFRS 9 simplified approach to measuring expected credit losses (ECL) which uses a lifetime expected loss allowance for all trade receivables. The estimated ECL are calculated based on actual credit loss experience over a period that, per business, countries and type of customers, is considered statistically relevant and representative of the specific characteristics of the underlying credit risk.

Using the practical expedient that is allowed by the standard, the Group has established provision matrices that are based on its historical credit loss experience for the previous years, adjusted for non-recurring events and for forward-looking factors per country which incorporate several macroeconomic elements such as the countries' GDP and unemployment rates. The expected loss rates are reviewed annually, or when there is a significant change in external factors potentially impacting credit risk, and are updated where management's expectations of credit losses change.

Generally, trade receivables are written-off if past due for more than one year and are not subject to enforcement activity under credit risk.

Quantitative and qualitative disclosures about market risk

The Group is exposed to a variety of risks in the ordinary course of the business, including, but not limited to, foreign currency risk, interest rate risk on other financial assets and securities price risk on other financial assets. The Group regularly assesses each of these risks to minimize any adverse effects on our business as a result of those factors. For discussion and sensitivity analyses of the exposure to these risks, see Note 33.

4 New accounting pronouncements

a) New standards, interpretations and amendments adopted by the Group

The impact of the adoption of the new standards and amendments to standards that became effective as of January 1, 2025 is as follows:

IAS 21 ("The Effects of Changes in Foreign Exchange Rates") amendment on lack of exchangeability

On August 15, 2023, the IASB issued 'The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability (Amendment to IAS 21)' that adds requirements for determining whether a currency can be exchanged for another currency (exchangeability) and defining how to determine the spot exchange rate to be used when it is not possible to exchange a currency for a long period of time. This change also requires the disclosure of information that allows understanding how the currency that cannot be exchanged for another currency affects, or is expected to affect, the financial performance, financial position and cash flows of the entity, in addition to the spot exchange rate used on the reporting date and how it was determined. The amendment is effective for annual reporting periods beginning on or after January 1, 2025. There is no material impact of the adoption of this amendment in the financial statements.

b) Standards issued but not yet effective

The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective. The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Group's financial statements are disclosed below.

Amendments IFRS 9 ("Financial Instruments") and IFRS 7 ("Financial Instruments: Disclosures") regarding the classification and measurement of financial instruments

On May 30, 2024, the IASB issued 'Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)'. These amendments intend to: i) clarify the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system; ii) clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion; iii) add new disclosure requirements for instruments with contractual conditions that can change cash flows, like those linked to ESG targets; and iv) update the disclosure requirements for equity instruments designated at fair value through other comprehensive income, separating the fair value reserve into the fair value gains or losses of the investments derecognised and those held at the end of the period. These amendments apply at the date they become effective without restating the comparatives. The amendments are effective for annual reporting periods beginning on or after January 1, 2026.

The group does not expect a material impact upon adoption of these amendments.

Amendments IFRS 9 ("Financial Instruments") and IFRS 7 ("Financial Instruments: Disclosures") regarding the contracts referencing nature-dependent electricity

On December 18, 2024, the IASB issued 'Contracts referencing nature-dependent electricity (Amendments to IFRS 9 and IFRS 7)'. These amendments intend to improve the report of the financial effects of nature-dependent electricity contracts, subject to variability of quantity generated because it is dependent of uncontrollable natural conditions. These amendments intend to: i) clarify the application of the "own use" exemption requirements of IFRS 9; ii) allow the application of hedge accounting when nature dependent electricity purchase contracts are designated as hedging instrument; and iii) add new disclosure requirements to IFRS 7 to better understand the impact of these contracts on entity's the financial performance and cash flows. This amendment shall be applied retrospectively without restating prior

periods, except for hedging designation, which shall be applied prospectively. The amendments are effective for annual reporting periods beginning on or after January 1, 2026.

The group does not expect a material impact upon adoption of these amendments.

Annual Improvements – "Volume 11"

On July 18, 2024, the IASB issued ‘Annual Improvements to IFRS Accounting Standards — Volume 11'. The annual improvements intend to clarify application issues or correct inconsistencies in standards. This volume of improvements affects the following accounting standards: IFRS 1, IFRS 7, IFRS 9, IFRS 10 e IAS 7. The amendments are effective for annual reporting periods beginning on or after January 1, 2026.

The group does not expect a material impact upon adoption of these improvements.

IFRS 18 Presentation and Disclosures in Financial Statements

On April 9, 2024, the IASB issued ‘IFRS 18 - Presentation and Disclosures in Financial Statements'. This new standard will replace the current IAS 1. While retaining many of the existing principles of IAS 1, it is focused on the specification of a structure for the statement of profit or loss, composed of categories and required subtotals. Items in the statement of profit or loss will be classified into one of three categories: operating, investing, financing. Specified subtotals and totals will be required being the main change the mandatory inclusion of the subtotal “Operating profit or loss”. This standard also includes improvements to the disclosure of management performance measures including the reconciliation with the most similar specified subtotal in IFRS Accounting standards. This standard also enhances guidance on the principles of aggregation and disaggregation of information in the financial statements and respective notes, based on their shared characteristics. This standard applies retrospectively. The standard is effective for annual reporting periods beginning on or after January 1, 2027.

The group is analyzing the potential impacts of adoption of this standard in the presentation of financial statements (in particular comprehensive income statement), and disclosures of management performance measures.

IFRS 19 Subsidiaries without Public Accountability: Disclosures

On May 9, 2024, the IASB issued ‘IFRS 19 Subsidiaries without Public Accountability: Disclosures'. IFRS 19 is a voluntary standard which allows “Eligible” subsidiaries to use IFRS Accounting Standards with reduced disclosure requirements. IFRS 19 is a disclosure-only standard and works alongside other IFRS Accounting Standards for recognition, measurement, and presentation requirements. A subsidiary is “Eligible” if (i) it does not have public accountability; and (ii) has a parent that prepares consolidated financial statements available for public use that comply with IFRS Accounting Standards. IFRS 19 can be applied by “Eligible” subsidiaries when preparing their own consolidated, separate or individual financial statements. Complete comparative information needs to be prepared under IFRS 19 unless any exemption applies. The standard is effective for annual reporting periods beginning on or after January 1, 2027.

The group will not have an impact upon adoption of this standard.

Amendments to IFRS 19 ("Subsidiaries without Public Accountability: Disclosures")

On August 21, 2025, the IASB issued On August 21, 2025, the IASB issued ‘Amendments to IFRS 19: Disclosure Requirements’. The amendment aims to reduce disclosure requirements for changes to standards and new standards issued between February 2021 and May 2024, namely: IFRS 18: Presentation and Disclosure in Financial Statements; Amendments to IAS 7 – Supplier Finance Arrangements; IAS 12 – International Tax Reform – Pillar Two Model Rules; Amendments to IAS 21 – The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability. The presentation of complete comparative information is mandatory unless an exemption applies. The amendment is effective for annual reporting periods beginning on or after January 1, 2027.

The group will not have an impact upon adoption of these amendments.

IAS 21 ("The Effects of Changes in Foreign Exchange Rates") amendment on translation to a hyperinflationary presentation currency

On November 13, 2025, the IASB issued 'The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency (Amendments to IAS 21)'. This amendment specifies the conversion procedures for an entity whose presentation currency is that of a hyperinflationary economy. The entity applies the amendments if: (i) its functional currency is that of a non-hyperinflationary economy and it is translating its results and financial position to the presentation currency of a hyperinflationary economy; and (ii) it is translating to the currency of a hyperinflationary economy the results and financial position of a foreign operation whose functional currency is that of a non-hyperinflationary economy. Income statement and financial position must be translated into the presentation currency by translating all amounts (i.e., assets, liabilities, equity items, income, and expenses) at the spot exchange rate at the reporting date. Comparatives are also translated at the same exchange rate, except for the translation of a foreign operations, for which comparatives must be restated by applying the general price index, as provided for in IAS 29. The amendment is effective for annual reporting periods beginning on or after January 1, 2027.

The group will not have an impact upon adoption of these amendments.

5 Group Information

As of December 31, 2024 and 2025, the Group consolidated entities included the Parent entity (Jumia Technologies AG) and the following subsidiaries:

		% control		
Company name	**Country of incorporation**	**December 31, 2024**	**December 31, 2025**	**Principal activities[1]**
Africa Internet General Trading LLC	UAE	100.00	100.00	Services
Africa Internet Services SAS	FRANCE	100.00	0.00	—
AIH General Merchandise Algeria UG (haftungsbeschränkt) & Co. KG	GERMANY	100.00	100.00	Holding
AIH General Merchandise Cameroon UG (haftungsbeschränkt) & Co. KG	GERMANY	100.00	0.00	—
AIH General Merchandise Egypt UG (haftungsbeschränkt) & Co. KG	GERMANY	100.00	100.00	Holding
AIH General Merchandise Ivory Coast UG (haftungsbeschränkt) & Co. KG	GERMANY	100.00	100.00	Holding
AIH General Merchandise Kenya UG (haftungsbeschränkt) & Co. KG	GERMANY	100.00	100.00	Holding
AIH General Merchandise Morocco UG (haftungsbeschränkt) & Co. KG	GERMANY	100.00	100.00	Holding
AIH General Merchandise Nigeria UG (haftungsbeschränkt) & Co. KG	GERMANY	99.89	99.89	Holding
AIH General Merchandise Tanzania UG (haftungsbeschränkt) & Co. KG	GERMANY	100.00	0.00	—
AIH General Merchandise UG (haftungsbeschränkt) & Co. KG	GERMANY	100.00	100.00	Holding
AIH Subholding Nr. 10 UG (haftungsbeschränkt) & Co. KG	GERMANY	100.00	100.00	Holding
AIH Subholding Nr. 11 UG (haftungsbeschränkt) & Co. KG	GERMANY	100.00	100.00	Holding
AIH Subholding Nr. 8 UG (haftungsbeschränkt) & Co. KG	GERMANY	100.00	0.00	—
Atol Internet Services S.a.r.l. Tunisia	TUNISIA	100.00	0.00	—
Atol Services Gabon SARL	GABON	100.00	100.00	Not active
Atol Technology PLC	ETHIOPIA	100.00	100.00	Not active

Bambino 162. V V UG (haftungsbeschränkt)	GERMANY	100.00	100.00	General Partner
Ecart Internet Services Nigeria Ltd.	NIGERIA	99.89	99.89	Online retailer
Ecart Services Algeria SARL	ALGERIA	100.00	100.00	Not active
Ecart Services Cameroon Ltd.	CAMEROON	100.00	0.00	—
Ecart Services Ivory Coast SARL	IVORY COAST	100.00	100.00	Online retailer
Ecart Services Kenya Ltd.	KENYA	100.00	100.00	Online retailer
Ecart Services Morocco Sarlau	MOROCCO	100.00	100.00	Online retailer
Ecart Services Tanzania Ltd.	TANZANIA	100.00	100.00	Not active
Hellopay Africa Integrated Services Ltd.	NIGERIA	100.00	100.00	Payment licensed entity
Jade E-Services Algeria SARL	ALGERIA	100.00	100.00	Marketplace
Jade E-Services Ghana Ltd.	GHANA	100.00	100.00	Online retailer
Jade E-Services Kenya Ltd.	KENYA	100.00	100.00	Not active
Jade E-Services Senegal SARL	SENEGAL	100.00	100.00	Online retailer
Jade E-Services South Africa Proprietary Ltd.	SOUTH AFRICA	100.00	100.00	Not active
Jade E-Services Tunisia SARL	TUNISIA	100.00	0.00	—
Jade E-Services Uganda Ltd.	UGANDA	100.00	100.00	Online retailer
Jolali Global Resources Ltd.	NIGERIA	99.89	0.00	—
Jumia Egypt LLC	EGYPT	100.00	100.00	Online retailer
Jumia Electronic Payment Services S.A.E	EGYPT	100.00	100.00	Payment licensed entity
Jumia Eservices SARL	TUNISIA	100.00	100.00	Not active
Jumia Financial Services Ltd.	NIGERIA	100.00	100.00	Not active
Jumia for Trading LLC	EGYPT	100.00	100.00	Importation
Jumia Payment Services Kenya Ltd.	KENYA	100.00	100.00	Payment licensed entity
Jumia Payment Services Ltd.	UGANDA	100.00	0.00	—
Jumia Services FZ-LLC	UAE	100.00	100.00	Services
Jumia Services GmbH	GERMANY	100.00	100.00	Services
Jumia Technologies Cote D'Ivoire SARLU	IVORY COAST	100.00	100.00	Marketing services
Jumia Technologies SUARL	TUNISIA	100.00	100.00	Services
Jumia Technology Services (Shenzhen) Co., Ltd	CHINA	100.00	100.00	Services
Jumia UG (haftungsbeschränkt) & Co. KG	GERMANY	100.00	100.00	Holding
Jumia USA LLC	USA	100.00	0.00	—
JumiaPay Tunisie Suarl	TUNISIA	100.00	100.00	Not active
Juwel 193 V V UG (haftungsbeschränkt) & Co. Zwölfte Verwaltungs KG	GERMANY	100.00	0.00	—
Juwel 193. V V UG (haftungsbeschränkt)	GERMANY	100.00	100.00	General Partner
Juwel 193. V V UG (haftungsbeschränkt) & Co. 132. Verwaltungs KG	GERMANY	100.00	0.00	—
Juwel 193. V V UG (haftungsbeschränkt) & Co. 23. Verwaltungs KG	GERMANY	100.00	100.00	Holding
Juwel 193. V V UG (haftungsbeschränkt) & Co. 24. Verwaltungs KG	GERMANY	100.00	0.00	—

Juwel 193. V V UG (haftungsbeschränkt) & Co. Fünfte Verwaltungs KG	GERMANY	100.00	0.00	—
Juwel 193. V V UG (haftungsbeschränkt) & Co. Vierte Verwaltungs KG	GERMANY	100.00	100.00	Holding
Juwel 194. V V UG (haftungsbeschränkt)	GERMANY	100.00	100.00	General Partner
Juwel 194. V V UG (haftungsbeschränkt) & Co. Erste Verwaltungs KG	GERMANY	100.00	100.00	Holding
Juwel E-Services Tanzania Ltd.	TANZANIA	100.00	100.00	Not active
Lipco Internet Services Zimbabwe Ltd.	ZIMBABWE	100.00	100.00	Not active
Silveroak Internet Services Portugal, Unipessoal Lda	PORTUGAL	100.00	100.00	Services
Vamido Global Resources Ltd.	NIGERIA	99.89	0.00	—

(1) Principal activities as of December 31, 2025

As of December 31, 2024 and 2025, the Group consolidated 63 and 48 legal entities, respectively. The changes in scope during 2025 were as follows:

Deconsolidations

- Africa Internet Services SAS,
- Atol Internet Services S.a.r.l. Tunisia,
- Ecart Services Cameroon Ltd.,
- Jade E-Services Tunisia SARL,
- Jolali Global Resources Ltd.,
- Jumia USA LLC,
- Jumia Payment Services Ltd. and
- Vamido Global Resources Ltd.

Mergers

- AIH General Merchandise Cameroon UG (haftungsbeschränkt) & Co. KG merged into AIH General Merchandise UG (haftungsbeschränkt) & Co. KG,
- Juwel 193 V V UG (haftungsbeschränkt) & Co. Zwölfte Verwaltungs KG merged into AIH Subholding Nr. 10 UG (haftungsbeschränkt) & Co. KG, and
- AIH General Merchandise Tanzania UG (haftungsbeschränkt) & Co. KG, AIH Subholding Nr. 8 UG (haftungsbeschränkt) & Co. KG, Juwel 193. V V UG (haftungsbeschränkt) & Co. Fünfte Verwaltungs KG, Juwel 193. V V UG (haftungsbeschränkt) & Co. 24. Verwaltungs KG, Juwel 193. V V UG (haftungsbeschränkt) & Co. 132. Verwaltungs KG, merged into Jumia UG (haftungsbeschränkt) & Co. KG.

6 Discontinued Operations

From 2012 to 2023, the Group operated a food delivery business called Jumia Food in most of its markets. Following a strategic review of our business, the Group determined that the food delivery business is not suitable to the

current operating environment and macroeconomic conditions, and closed the food delivery business in all markets by the end of December 2023.

As required by IFRS 5, changes have been made to the Consolidated Statements of Operations and Comprehensive Income (Loss) for the year ended December 31, 2023 to reflect in a single line item (Loss after Income tax for the period from discontinued operations).

The Consolidated Statements of Operations and Comprehensive Income (Loss) for discontinued operations for the year ended December 31, 2023 are as follows:

	For the years ended December 31,		
In thousands of USD	**2023**	**2024**	**2025**
Revenue	14,632	—	—
Expenses	(19,549)	—	—
Loss before Income tax from discontinued operations	**(4,917)**	**—**	**—**
Loss after Income tax for the period from discontinued operations	**(4,917)**	**—**	**—**

The impacts in Consolidated Statements of Cash Flows from discontinued operations for the year ended December 31, 2023 are as follows:

	For the years ended December 31,		
In thousands of USD	**2023**	**2024**	**2025**
Net cash flows used in operating activities	(6,729)	—	—
Net cash flows (used in) / from investing activities	47	—	—

7 Property and Equipment

Movements in the carrying amount of property and equipment were as follows:

In thousands of USD	Buildings	Technical equipment and machinery	Transportation equipment, office equipment and other equipment	Right of use assets - Office and Warehouse	Total
Cost					
Balance as of January 1, 2024	**2,483**	**5,263**	**18,524**	**20,593**	**46,863**
Additions	1,081	1,360	1,293	11,274	15,008
Lease modifications	—	—	—	(6,765)	(6,765)
Disposals	(1,360)	(1,846)	(5,254)	—	(8,460)
Effect of hyperinflationary economies	(2)	56	66	60	180
Effect of translation	(193)	(599)	(2,896)	(2,116)	(5,804)
Balance as of December 31, 2024	**2,009**	**4,234**	**11,733**	**23,046**	**41,022**
Additions	1,024	2,081	1,363	2,076	6,544
Lease modifications	—	—	—	(6,306)	(6,306)
Disposals	(63)	(76)	(354)	—	(493)
Effect of hyperinflationary economies	3	21	46	59	129
Effect of translation	280	616	1,364	2,155	4,415
Balance as of December 31, 2025	**3,253**	**6,876**	**14,152**	**21,030**	**45,311**
Accumulated depreciation					
Balance as of January 1, 2024	**(1,849)**	**(3,196)**	**(13,118)**	**(14,339)**	**(32,502)**
Depreciation charge	(260)	(854)	(2,158)	(4,887)	(8,159)
Impairments	(17)	—	(14)	(59)	(90)
Accumulated depreciation on disposals	1,105	1,449	4,720	—	7,274
Lease modifications	—	—	9	6,226	6,235
Effect of translation	120	269	1,948	1,079	3,416
Balance as of December 31, 2024	**(901)**	**(2,332)**	**(8,613)**	**(11,980)**	**(23,826)**
Depreciation charge	(410)	(872)	(1,610)	(5,028)	(7,920)
Impairments	18	—	15	62	95
Accumulated depreciation on disposals	37	71	252	—	360
Lease modifications	—	—	—	7,556	7,556
Effect of hyperinflationary economies	(1)	(10)	(36)	—	(47)
Effect of translation	(108)	(291)	(1,002)	(965)	(2,366)
Balance as of December 31, 2025	**(1,365)**	**(3,434)**	**(10,994)**	**(10,355)**	**(26,148)**
Carrying amount as of December 31, 2024	**1,108**	**1,902**	**3,120**	**11,066**	**17,196**
Carrying amount as of December 31, 2025	**1,888**	**3,442**	**3,158**	**10,675**	**19,163**

Set out below, are the carrying amounts of the Group's right-of-use assets and lease liabilities and the movements during the period:

In thousands of USD	Right of use assets	Lease Liabilities
As of January 1, 2024	**6,254**	**6,075**
Additions	11,274	10,158
Depreciation	(4,887)	—
Impairment	(59)	—
Interest expense	—	1,532
Lease modifications	(539)	(628)
Effect of hyperinflationary economies	60	—
Payments (Note 19)	—	(5,123)
Effect of translation	(1,037)	(816)
As of January 1, 2025	**11,066**	**11,198**
Additions	2,076	2,062
Depreciation	(5,028)	—
Impairment	62	—
Interest expense	—	2,781
Lease modifications	1,250	1,210
Effect of hyperinflationary economies	59	—
Payments (Note 19)	—	(6,324)
Effect of translation	1,190	795
As of December 31, 2025	**10,675**	**11,722**

During 2025, the Group's main additions to Right of use assets include lease contracts for new warehouse facilities in Algeria, Kenya and Senegal, while Lease modifications mainly reflect the office lease renewal in Egypt.

During 2024, the Group's main additions to Right of use assets include lease contracts for new warehouse facilities in Nigeria, Egypt and Ghana. Lease modifications are mainly driven by the early termination of warehouse contracts in Egypt, Tunisia, Ivory Coast and Nigeria, and due to delays in the constructions in the main warehouse in Ivory Coast. These effects are partially offset by the renewal of the main warehouse in Uganda.

The Group recognized rent expense from short-term leases of USD 918 thousand in the year ended December 31, 2025 (2024: USD 1,265 thousand and 2023: USD 2,035 thousand).

The following are the amounts recognized in profit or loss:

In thousands of USD	2023	2024	2025
Depreciation expense of right-of-use assets	(5,204)	(4,887)	(5,028)
Interest expense on lease liabilities	(1,074)	(1,532)	(2,781)
Expense relating to short-term leases	(2,035)	(1,265)	(918)
Total amount recognized in profit or loss	**(8,313)**	**(7,684)**	**(8,727)**

The Group had total cash outflows for leases of USD 6,324 thousand in 2025 (2024: USD 5,123 thousand and 2023: USD 6,279 thousand). The Group also had non-cash additions to right-of-use assets and lease liabilities of USD 2,076 thousand and USD 2,062 thousand in 2025, respectively (2024: USD 11,274 thousand and USD 10,158 thousand, respectively and 2023: USD 1,030 thousand and USD 1,057 thousand, respectively).

8 Deferred Tax Assets and Liabilities

The Group records the tax effect resulting from temporary differences between the assets and liabilities determined on an accounting basis and on a tax basis. As of December 31, 2025 and December 31, 2024, on a consolidated basis, the movement by nature of Net Deferred Tax Assets and Liabilities are as follows:

	As of December 31,				
In thousands of USD	**2024**	**Profit / (Loss)**	**OCI Gain / (Loss)**	**Effect of translation**	**2025**
Financial assets measured at fair value through OCI	944	—	(944)	—	—
Tax losses	1,885	(1,256)	—	324	953
Tax benefits	298	—	—	28	326
Leases	1,945	(53)	—	—	1,892
Deferred tax assets offset	(4,749)	2,228	—	(324)	(2,845)
Total Deferred tax assets	**323**	**919**	**(944)**	**28**	**326**

	As of December 31,				
In thousands of USD	**2024**	**Profit / (Loss)**	**OCI Gain / (Loss)**	**Effect of translation**	**2025**
Assets depreciation and amortization	(273)	119	—	—	(154)
Unrealized foreign exchange gains - P&L	(2,141)	2,404	—	(293)	(30)
Leases	(2,784)	220	—	—	(2,564)
Others	(91)	(132)	—	—	(223)
Deferred tax liabilities offset	4,749	(2,228)	—	324	2,845
Total Deferred tax liabilities	**(540)**	**383**	**—**	**31**	**(126)**

	As of December 31,				
In thousands of USD	**2023**	**Profit / (Loss)**	**OCI Gain / (Loss)**	**Effect of translation**	**2024**
Financial assets measured at fair value through OCI	2,058	—	(1,114)	—	944
Tax losses	7,464	(3,064)	—	(2,515)	1,885
Tax benefits	497	(199)	—	—	298
Leases	1,407	538	—	—	1,945
Deferred tax assets offset	(10,895)	3,631	—	2,515	(4,749)
Total Deferred tax assets	**531**	**906**	**(1,114)**	**—**	**323**

	As of December 31,				
In thousands of USD	**2023**	**Profit / (Loss)**	**OCI Gain / (Loss)**	**Effect of translation**	**2024**
Assets depreciation and amortization	(421)	148	—	—	(273)
Unrealized foreign exchange gains - P&L	(8,854)	4,234	—	2,479	(2,141)
Leases	(1,684)	(1,100)	—	—	(2,784)
Others	(140)	49	—	—	(91)
Deferred tax liabilities offset	10,895	(3,631)	—	(2,515)	4,749
Total Deferred tax liabilities	**(204)**	**(300)**	**—**	**(36)**	**(540)**

As mentioned on the accounting policies, Note 2 t), the offset between deferred tax assets and liabilities is performed at each subsidiary level.

Deferred tax liability for foreign currency exchange on net investment amounting to USD 2,413 thousand (2024: USD 7,696 thousand) was not recognized as the Group is able to control the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

9 Other non-current assets

As of December 31, 2025, other non-current assets are comprised of rent, trade, and other term deposits amounting to USD 1,254 thousand (2024: USD 1,373 thousand), restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period, and other non-current assets amounting to USD 24 thousand as of December 31, 2025 (2024: USD 35 thousand).

10 Inventories

Inventories are comprised of the following:

	As of December 31,	
In thousands of USD	**2024**	**2025**
Merchandise available for sale	7,283	11,352
Less: Provision for slow moving and obsolete inventories	(851)	(1,254)
Total Inventories	**6,432**	**10,098**

The total cost of inventory, which consists primarily of the purchase price of customer products, recognized as an expense in the consolidated profit or loss was USD 86,121 thousand (2024: USD 66,538 thousand and 2023: USD 75,657 thousand). The total cost of revenue amounted to USD 87,150 thousand (2024: USD 67,958 thousand and 2023: USD 79,298 thousand) and consists primarily of the cost of inventory.

The amount of write-down of inventories recognized in the consolidated profit or loss was USD 699 thousand (2024: USD 331 thousand and 2023: USD 414 thousand). The amount of reversal of write-down recognized as reduction in the amount of inventories recognized as an expense in the consolidated profit or loss was USD 124 thousand (2024: USD 134 thousand and 2023: USD 199 thousand). The reversal of write-down primarily arises from our ability to increase the net realizable value of certain inventory items through price increases, driving higher margins.

11 Cash and cash equivalents

Cash and cash equivalents are comprised of the following:

	As of December 31,	
In thousands of USD	**2024**	**2025**
Cash at bank and in hand	54,067	69,419
Short-term deposits	1,293	7,251
Total Cash and cash equivalents	**55,360**	**76,670**

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short-term deposits are made for varying periods, depending on the immediate cash requirements of the Group, and earn interest at the respective short-term deposit rates.

The Group has no restricted cash on cash and cash equivalents as of December 31, 2025 (2024: nil).

While cash and cash equivalents are also subject to the impairment requirements of IFRS 9, the identified expected credit loss was immaterial, due to low credit risk of the financial institutions.

12 Term deposits and other financial assets

Term deposits and other financial assets are comprised of the following:

	As of December 31,	
In thousands of USD	**2024**	**2025**
Financial assets at fair value through OCI	47,627	—
Short term and other deposits	30,958	1,162
Term Deposits and other financial assets	**78,585**	**1,162**

Short term and other deposits represent rent and interest bearing deposits with a commercial bank for a fixed period of more than 3 months.

In 2024, short term deposits includes the placement of a USD 30,000 thousand bank deposit, in Germany, with a maturity of 6 months.

Financial assets measured at fair value through other comprehensive income comprise investments in listed investment grade bonds, via a discretionary account managed by Citi Private Bank, with the objective of maintaining capital and obtaining benchmark yields. The Group holds these investments under a "hold to collect and sell" business model as defined under IFRS 9. Interest income from financial assets at fair value through OCI are disclosed in Note 28. During 2025, the financial assets at fair value through OCI matured and were fully settled.

Fair value reserve

The movement in the fair value reserve for financial assets at fair value through other comprehensive income ("FVOCI"), including the allowance for expected credit losses ("ECL"), is as follows:

In thousands of USD	**OCI on financial assets at fair value**
Balance as of December 31, 2023	**(5,820)**
Changes in fair value of financial assets	1,441
Deferred tax assets on fair value loss through other comprehensive income	(1,114)
Reclassification from fair value reserve to profit or loss of the period due to maturity or sale of financial assets	3,427
Changes in allowance for expected credit losses - reversal	(17)
Changes recognized in other comprehensive income of the period (Note 16)	**3,737**
Balance as of December 31, 2024	**(2,083)**
Changes in fair value of financial assets	467
Deferred tax assets on fair value loss through other comprehensive income	(944)
Reclassification from fair value reserve to profit or loss of the period due to maturity or sale of financial assets	2,577
Changes in allowance for expected credit losses - reversal	(17)
Changes recognized in other comprehensive income of the period (Note 16)	**2,083**
Balance as of December 31, 2025	**—**

Allowance for expected credit losses

The movement of allowance for expected credit losses ("ECL") of other financial assets measured at fair value through other comprehensive income is as follows:

In thousands of USD	ECL of other financial assets
Balance as of December 31, 2023	**34**
Changes recognized in profit or loss as net impairment gains/losses on financial assets at fair value through other comprehensive income	(17)
Total changes in allowance for expected credit losses	**(17)**
Balance as of December 31, 2024	**17**
Changes recognized in profit or loss as net impairment gains/losses on financial assets at fair value through other comprehensive income	(17)
Total changes in allowance for expected credit losses	**(17)**
Balance as of December 31, 2025	**—**

13 Trade and other receivables

Trade and other receivables are comprised of the following:

	As of December 31,	
In thousands of USD	2024	2025
Advances to suppliers	3,323	1,381
Trade notes and accounts receivable	12,576	12,855
Unbilled revenues	1,237	800
Other receivables	1,574	2,005
	18,710	**17,041**
Less: Allowance for expected credit loss	(2,927)	(3,153)
Trade and other receivables	**15,783**	**13,888**

Allowance for expected credit losses

The movement of allowance for expected credit losses ("ECL") of trade and other receivables is as follows:

In thousands of USD	ECL of trade and other receivables
Balance as of January 01, 2024	**5,101**
Provision for expected credit losses	715
Write-off	(2,427)
Effect of translation	(462)
Balance as of December 31, 2024	**2,927**
Provision for expected credit losses	400
Write-off	(398)
Effect of translation	224
Balance as of December 31, 2025	**3,153**

The aging analysis of trade and other receivables is as follows:

	Gross amount					Total expected credit losses	Net amount
			Past due but not impaired				
In thousands of USD	**Total**	**Current**	**< 30 days**	**30 - 90 days**	**>90 days**		
As of December 31, 2024	18,710	7,685	6,586	2,240	2,199	(2,927)	15,783
As of December 31, 2025	17,041	9,545	3,398	1,005	3,093	(3,153)	13,888

See Note 33 for disclosure of how the Group manages and measures credit quality of trade and other receivables that are neither past due nor impaired.

14 Prepaid expenses

As of December 31, 2025, prepaid expenses are comprised of prepaid server hosting fees and software licenses of USD 2,822 thousand (2024: USD 3,745 thousand), prepaid rent of USD 222 thousand (2024: USD 330 thousand), prepaid insurance of USD 832 thousand (2024: USD 1,252 thousand) and advance payments to the Group's partners for online payment services amounting to USD 119 thousand (2024: USD 226 thousand). The remaining amount of USD 72 thousand (2024: USD 350 thousand) relates to other goods and services, namely travel and entertainment and professional fees.

15 Share capital and share premium

Ordinary shares issued and fully paid as of December 31, 2025

Number of shares	Class	Par value (EUR)	Share capital (in thousands of USD)	Share premium (in thousands of USD)	Total
247,705,230	Ordinary	1	286,156	1,792,181	2,078,337
Total		**1**	**286,156**	**1,792,181**	**2,078,337**

The total issued number of ordinary shares is 247,705,230 shares as of December 31, 2025 with a par value of EUR 1.00 per share. All issued ordinary shares are fully paid. Each ordinary share carries one vote.

During 2025, 2,779,580 shares were issued, all fully paid, relating to the settlement of different equity programs of the company. Related transaction costs of USD 109 thousand are recognized directly in the accumulated losses.

Ordinary shares issued and fully paid as of December 31, 2024

Number of shares	Class	Par value (EUR)	Share capital (in thousands of USD)	Share premium (in thousands of USD)	Total
244,925,650	Ordinary	1	283,093	1,792,181	2,075,274
Total		**1**	**283,093**	**1,792,181**	**2,075,274**

The total issued number of ordinary shares is 244,925,650 shares as of December 31, 2024 with a par value of EUR 1.00 per share. All issued ordinary shares are fully paid. Each ordinary share carries one vote.

During 2024, 2,192,812 shares were issued, all fully paid, relating to the settlement of different equity programs of the company. Related transaction costs of USD 92 thousand are recognized directly in the accumulated losses. Furthermore, during August 2024, we completed an equity offering for which 40,455,472 shares were issued, all fully paid. Proceeds from the offering, net of commissions and expenses, were USD 94.7 million. Transaction costs of USD 4,983 thousand related to the offering are recognized directly in the accumulated losses.

Ordinary shares issued and fully paid as of December 31, 2023

Number of shares	Class	Par value (EUR)	Share capital (in thousands of USD)	Share premium (in thousands of USD)	Total
202,277,366	Ordinary	1	236,800	1,736,469	1,973,269
Total		**1**	**236,800**	**1,736,469**	**1,973,269**

The total issued number of ordinary shares is 202,277,366 shares as of December 31, 2023 with a par value of EUR 1.00 per share. All issued ordinary shares are fully paid. Each ordinary share carries one vote.

During 2023, 1,044,806 shares were issued, all fully paid, relating to the settlement of different equity programs of the company. Related transaction costs of USD 24 thousand are recognized directly in the accumulated losses.

16 Other Reserves

In thousands of USD	***Share-based payment capital reserves***	***Exchange difference on net investment in foreign operations***	***Fair value reserve of financial assets at FVOCI***	***Currency translation adjustment***	**Total other reserves**
As of January 01, 2023	**184,046**	**(347,945)**	**(9,613)**	**336,686**	**163,174**
Hyperinflation effect in comprehensive income	—	290	—	—	290
Other comprehensive (loss) / income	—	(229,078)	3,793	218,347	(6,938)
Total comprehensive loss for the period	**—**	**(228,788)**	**3,793**	**218,347**	**(6,648)**
Share-based compensation	5,344	—	—	—	5,344
Exercise of options	(1,141)	—	—	—	(1,141)
As of December 31, 2023	**188,249**	**(576,733)**	**(5,820)**	**555,033**	**160,729**
Hyperinflation effect in comprehensive income	—	(17)	—	(13)	(30)
Other comprehensive (loss) / income	—	(207,325)	3,737	219,534	15,946
Total comprehensive (loss) / income for the period	**—**	**(207,342)**	**3,737**	**219,521**	**15,916**
Share-based compensation	6,160	—	—	—	6,160
Exercise of options	(2,363)	—	—	—	(2,363)
As of December 31, 2024	**192,046**	**(784,075)**	**(2,083)**	**774,554**	**180,442**
Hyperinflation effect in comprehensive income	—	(34)	—	—	(34)
Other comprehensive (loss) / income	—	92,539	2,083	(97,529)	(2,907)
Total comprehensive (loss) / income for the period	**—**	**92,505**	**2,083**	**(97,529)**	**(2,941)**
Share-based compensation	4,082	—	—	—	4,082
Exercise of options	(3,063)	—	—	—	(3,063)
As of December 31, 2025	**193,065**	**(691,570)**	**—**	**677,025**	**178,520**

The share-based compensation reserve represents the Group’s cumulative equity settled share option expense.

The exchange difference on net investment in foreign operations represents the cumulative amount of the exchange differences related to foreign operations that are consolidated.

The fair value reserve of financial assets at FVOCI represents the fair value changes on financial assets at fair value through other comprehensive income.

The Currency translation adjustment reserve represents the cumulative exchange differences on the translation of the Group's overseas subsidiaries into the Group's presentation currency.

17 Share-based compensation

Equity Programs 2020

Stock Option Program 2020

In 2020, with the approval of the annual general meeting of shareholders, Jumia Technologies AG established a new stock option plan, the SOP 2020, under which Jumia granted an individual number of stock options to beneficiaries under the terms and conditions of the SOP 2020.

Each stock option entitles the holder to receive one share in Jumia Technologies AG (or 0.5 American Depositary Shares (ADS) as 1 ADS represents 2 shares of Jumia). The option can be exercised after a waiting period of four years at a price which is determined based on the average share price of the last 60 trading days prior to the contract date of the individual grant agreements. The exercise period starts directly after the waiting period and ends two years following the expiry of the waiting period. The exercise of stock options is prohibited during defined blackout periods. Jumia may, at its sole discretion, settle each vested stock option in cash instead of issuing a share in Jumia Technologies AG.

The stock options can only be exercised, if the average annual growth rate of the Gross Merchandise Value amounts to at least 10% during the four years waiting period. If this performance target is not met, all options will lapse. For specific grants under the 2020 Plan this condition is classified under IFRS 2 as a non-market performance condition. The probability of achievement of the performance target is based on the most likely outcome derived from a Monte Carlo valuation model and it has to be reassessed at each reporting date. For all other grants this condition has been classified as a non-vesting condition. In this case, the probability of achievement has been derived from a Monte Carlo valuation model at the grant date, is reflected in the fair value and is not reassessed subsequently.

Moreover, there are stock options granted to certain beneficiaries with an additional criteria which relates to reaching certain profitability targets. This second condition is as well either classified as a non-market performance condition or as a non-vesting condition depending on the vesting period of the grants and the respective period in which the condition has to be met.

The stock options are subject to vesting requirements.

The stock options shall generally vest in two tranches. Two-thirds of the granted stock options vest after two years from the grant date. The remaining one-third of the granted stock options vest after three years from the grant date.

Beneficiaries who are members of the management board will forfeit the right to exercise their options if they resign and start working for a competitor within six months after resignation.

Other beneficiaries will keep all vested stock options.

If Jumia pays dividends during the waiting period or exercise period, the beneficiaries are entitled to receive a dividend payment for each vested but not yet exercised stock option. However, Jumia does not expect to pay dividends during the next years.

Jumia Technologies AG is entitled, at its sole discretion, to settle any claims under the SOP 2020 either in cash or in equity. In some cases, the company is aware of restrictions, that generally relate to country-specific limitations on individual investment in foreign assets, that may require it to settle awards in cash. For the beneficiaries impacted by these restrictions, the Company's intention is to cash settle all outstanding awards in the future and they are recognized as cash-settled.

As of December 31, 2025, all the awards granted under this plan have vested. The awards were subject to a non-vesting condition. The condition was not met. Therefore, the options lapsed and cannot be exercised.

Equity Programs 2021

Virtual Restricted Stock Unit Program 2021

The 2021 annual general meeting of shareholders also approved the Virtual Restricted Stock Unit Program 2021 (VRSUP 2021). Jumia granted a specific number of virtual restricted stock units (VRSUs) to beneficiaries under the terms and conditions of the VRSUP 2021.

Grants are based on individual grant agreements.

Each beneficiary received an individual grant agreement that includes the specific number of VRSUs. Each VRSU entitles the holder to receive a cash payment equal to the average of the Relevant Closing Price on the first five Trading Days after the publication by the Company of its first press release announcing year-end financial results after the vesting date.

Jumia Technologies AG is entitled, at its sole discretion, to settle any claims under the VRSUP 2021 either in cash or in equity. As specified above, for SOP 2020, the VSRUP 2021 was recognized as a cash-settled plan for certain beneficiaries and as an equity-settled plan for all other beneficiaries.

The vesting period and conditions may vary according to participants seniority. The awards are divided in tranches which vest upon determined years of service. Moreover, certain awards are subject to additional criteria which includes reaching certain growth target, profitability and share price targets. These conditions are either classified as non-market performance conditions or as non-vesting conditions depending on the vesting period of the grants and the respective period in which the condition has to be met.

In the event the Participant’s office term as member of the Management Board or the Participant’s service or employment relationship with the Company ends before settlement and the Participant qualifies as a “Bad Leaver”, all VRSUs will be forfeited.

If the Participant does not qualify as a “Bad Leaver”, it shall retain all VRSUs already vested and not yet settled.

The fair value per VRSU was derived based on the observable stock price of Jumia on the reporting date or on the grant date depending on the cash- or equity-settled classification. All the cash-settled awards have vested at the reporting date. There are 264,000 unvested equity-settled awards outstanding under this plan and their weighted average fair value at grant date is USD 1.79, as of December 31, 2025

Virtual Restricted Stock Unit Program 2023

The 2023 annual general meeting of shareholders also approved the Virtual Restricted Stock Unit Program 2023 (VRSUP 2023). Jumia granted a specific number of virtual restricted stock units (VRSUs) to beneficiaries under the terms and conditions of the VRSUP 2023.

Grants are based on individual grant agreements.

Each beneficiary received an individual grant agreement that includes the specific number of VRSUs. Each VRSU entitles the holder to receive a cash payment equal to the average of the Relevant Closing Price on the first five Trading Days after the publication by the Company of its first press release announcing year-end financial results after the vesting date.

Jumia Technologies AG is entitled, at its sole discretion, to settle any claims under the VRSUP 2023 either in cash or in equity. As specified above, for SOP 2020 and others, the VSRUP 2023 was recognized as a cash-settled plan for certain beneficiaries and as an equity-settled plan for all other beneficiaries.

The vesting period and conditions may vary according to participants seniority. The awards are divided in tranches which vest upon determined years of service. Moreover, certain awards are subject to additional criteria which

includes reaching certain growth target and profitability targets. These conditions are classified as non-market performance conditions.

In the event the Participant's office term as member of the Management Board or the Participant's service or employment relationship with the Company ends before settlement and the Participant qualifies as a "Bad Leaver", all VRSUs will be forfeited.

If the Participant does not qualify as a "Bad Leaver", it shall retain all VRSUs already vested and not yet settled.

The fair value per VRSU was derived based on the observable stock price of Jumia on the reporting date or on the grant date depending on the cash- or equity-settled classification. The fair value per cash-settled VRSU amounts to USD 6.25, as of December 31, 2025. There are 2,359,620 unvested equity-settled awards outstanding under this plan and their weighted average fair value at grant date is USD 2.36, as of December 31, 2025.

Virtual Restricted Stock Unit Program 2025

In 2025, the Supervisory Board approved the Virtual Restricted Stock Unit Program 2025 (the "VRSUP 2025"). Jumia granted a specific number of virtual restricted stock units ("VRSUs") to beneficiaries under the terms and conditions of the VRSUP 2025.

Grants are based on individual grant agreements.

Each beneficiary received an individual grant agreement that includes the specific number of VRSUs. Each VRSU entitles the holder to receive a cash payment equal to the average of the Relevant Closing Price on the first five Trading Days after the publication by the Company of its first press release announcing year-end financial results after the vesting date.

Jumia Technologies AG is authorized to opt to make payments in cash or settle in equity at the time of settlement of the awards. Jumia Technologies AG is entitled, at its sole discretion, to settle any claims under the VRSUP 2025 either in cash or in equity. As specified above, for SOP 2020 and others, the VSRUP 2025 was recognized as a cash-settled plan for certain beneficiaries and as an equity-settled plan for all other beneficiaries.

The vesting period and conditions may vary according to participants seniority. For certain participants, the awards are divided into tranches which vest upon determined years of service. Moreover, certain awards are subject to additional conditions which include reaching certain growth and profitability targets. These conditions are classified as non-market performance conditions.

In the event the Participant's office term as member of the Management Board or the Participant's service or employment relationship with the Company ends before settlement and the Participant qualifies as a "Bad Leaver", all VRSUs will be forfeited.

If the Participant does not qualify as a "Bad Leaver", it shall retain all VRSUs already vested and not yet settled.

The fair value per VRSU was derived based on the observable stock price of Jumia as at the reporting date or at the grant date depending on the cash- or equity-settled classification. The fair value per cash-settled VRSU amounts to USD 6.25, as of December 31, 2025. There are 959,868 unvested equity-settled awards outstanding under this plan and their weighted average fair value at grant date is USD 5.79, as of December 31, 2025.

For certain geographies, equity awards are settled on a net basis, i.e., Jumia Technologies AG withholds shares for settlement of tax obligations plan on behalf of group employees under share-based compensation plans.

Share-Based compensation

For all plans, the Group recognized share-based compensation expense / (reversal) as follows:

	For the year ended December 31,		
In thousands of USD	**2023**	**2024**	**2025**
SOP 2020	(56)	—	—
VRSUP 2021	5,182	2,365	131
VRSUP 2023	150	4,176	4,492
VRSUP 2025	—	—	120
Total share-based compensation expense	**5,276**	**6,541**	**4,743**

18 Trade and other payables

Trade and other payables are comprised of the following:

	As of December 31,	
In thousands of USD	**2024**	**2025**
Trade payables	15,686	26,002
Invoices not yet received	11,765	18,375
Accrued employee benefit costs	7,778	7,288
Share-based compensation - Cash settled payable	273	807
Trade Deposits	649	710
Sundry accruals	8,156	4,778
Trade and Other Payables	**44,307**	**57,960**
Current	44,301	57,954
Non-current	6	6

Terms and conditions of the above financial liabilities:

- Trade payables are non-interest bearing and are normally settled on 0-90 day terms
- Other payables are non-interest bearing and have an average term of 1-2 months
- For terms and conditions with related parties, refer to Note 31.
- For explanations on the Group's financial risk management processes, refer to Note 33.

Sundry accruals relate principally to audit, IT, consulting and marketing.

19 Borrowings

Lease liabilities are presented in the statement of financial position as follows:

	As of December 31,	
In thousands of USD	**2024**	**2025**
Current	3,938	3,793
Non-current	7,260	7,929
Total Lease liabilities	**11,198**	**11,722**

Set out below is the maturity of the lease liabilities classified as non-current:

In thousands of USD	One to five years	More than five years	Total
Lease liability future payments (undiscounted cash flows)	13,220	3,138	16,358
Cash flows discounting effect	(7,602)	(827)	(8,429)
Lease liability future payments (discounted cash flows)	**5,618**	**2,311**	**7,929**

The Group has several lease contracts that include extension and termination options. Whenever the contracts do not include a mutual agreement clause, the Group applies judgment in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. There are no future cash outflows as of December 31, 2025 to which the Group is potentially exposed that are not reflected in the measurement of lease liabilities and relates to new contracts signed in 2026 or potential renewals.

Changes in liabilities arising from financing activities

In thousands of USD	January 1, 2025	Additions and modifications	Payments	Reclassification	Effect of translation	December 31, 2025
Current lease liabilities	3,938	5,029	(6,324)	1,114	36	3,793
Non-current lease liabilities	7,260	1,024	—	(1,114)	759	7,929
Total liabilities from financing activities	**11,198**	**6,053**	**(6,324)**	**—**	**795**	**11,722**

In thousands of USD	January 1, 2024	Additions and modifications	Payments	Reclassification	Effect of translation	December 31, 2024
Current lease liabilities	3,718	4,976	(5,123)	696	(329)	3,938
Non-current lease liabilities	2,357	6,086	—	(696)	(487)	7,260
Total liabilities from financing activities	**6,075**	**11,062**	**(5,123)**	**—**	**(816)**	**11,198**

Additions and modifications include USD 2,781 thousand of accrued interest as of December 31, 2025 (2024: USD 1,532 thousand) as described in Note 7.

Lease payments not recognized as a liability

The group has elected not to recognize a lease liability for short term leases (leases of expected term of 12 months or less) or for leases of low value assets. Payments made under such leases are expensed on a straight-line basis. In addition, certain variable lease payments are not permitted to be recognized as lease liabilities and are expensed as incurred.

The expense relating to payments not included in the measurement of the lease liability is as follows:

	As of December 31,	
In thousands of USD	2024	2025
Short-term leases	1,265	918
Variable lease payments	90	70
Total expense	**1,355**	**988**

At December 31, 2025 the Group was committed to short-term leases and the total commitment at that date was USD 338 thousand (2024: USD 395 thousand).

20 Other taxes receivable & Other taxes payable

Other taxes receivable are comprised of the following:

	For the year ended December 31,	
In thousands of USD	**2024**	**2025**
Value-added taxes	8,013	3,527
Other taxes receivable	28	219
Other taxes receivable	**8,041**	**3,746**
Current	4,227	3,746
Non-Current	3,814	—

Other taxes payable are comprised of the following:

	For the year ended December 31,	
In thousands of USD	**2024**	**2025**
Value-added taxes	7,964	4,258
Withholding Tax	7,319	6,628
Other taxes payable	337	592
Other taxes payable	**15,620**	**11,478**
Current	13,994	11,478
Non-Current	1,626	—

21 Provisions for liabilities and other charges

Movements in provisions for liabilities and other charges are as follows:

In thousands of USD	**Uncertain tax positions**	**Marketplace and consignment goods**	**Provision for other expenses**	**Total**
Balance as of January 1, 2024	**15,288**	**454**	**3,192**	**18,934**
Additions	2,923	65	387	3,375
Reversals	(2,966)	—	(112)	(3,078)
Use of provision	(1,695)	—	(1,728)	(3,423)
Effect of translation	(1,860)	(97)	(320)	(2,277)
Balance as of December 31, 2024	**11,690**	**422**	**1,419**	**13,531**
Additions	2,485	34	178	2,697
Reversals	(6,040)	(196)	(5)	(6,241)
Use of provision	(1,137)	—	—	(1,137)
Effect of translation	275	49	69	393
Balance as of December 31, 2025	**7,273**	**309**	**1,661**	**9,243**
Current	7,273	309	940	8,522
Non-current	—	—	721	721

Uncertain tax positions

Uncertain tax positions includes provisions related to VAT for USD 1,532 thousand (2024: USD 1,506 thousand), provisions related to Withholding Tax (WHT) for USD 4,895 thousand (2024: USD 8,626 thousand) and provisions related to other taxes for USD 846 thousand (2024: USD 1,558 thousand). Provisions are calculated based on the detailed review of uncertain tax positions completed by management across the Group and in consideration of the probability of a liability arising, within the applicable statute of limitations. These provisions are expected to be utilized or released as a result of the

regular tax audits in the Countries where the Group operates. When the technical merits of tax filings get clarified and confirmed with the tax authorities, as happened in 2024 and 2025, this reduces the overall uncertainty in the Group's tax positions, resulting in a reversal of provisions.

Marketplace and consignment goods

The provision for marketplace and consignment goods relates to the lost and damaged items, which are to be reimbursed to the sellers. The provision is calculated based on the detailed review of these items, and it is expected that these costs will be incurred in the next financial year.

Provision for other expenses

Provision for other expense includes the end-of-service gratuity and post retirement benefits provision of USD 721 thousand (2024: USD 638 thousand), and various litigation and penalty provisions of USD 940 thousand (2024: USD 781 thousand). The provisions are calculated based on our best estimate considering past experience.

22 Deferred income

Deferred income consists of USD 1,233 thousand (2024: USD 1,101 thousand) related to a depositary fee from BNY Mellon. Our depositary agreement with BNY Mellon contains a compensation for each ADS issued during our primary (IPO) and secondary offerings, deferred over the period of the agreement. In 2024, the Group entered into a new agreement with the depositary that provides us with an ongoing higher revenue share from the collection of fees from ADS holders. For the year ended December 31, 2025, the Group received a reimbursement of USD 2.4 million (2024: USD 1.9 million), which is recognized in "Other operating income" over a period of 12 months.

Other amounts refer to contract liabilities related to payments received from end customers in advance for goods that have been ordered but are not yet delivered. As of December 31, 2025 contract liabilities amounts to USD 3,599 thousand (2024: USD 5,979 thousand). The total amount of the contract liability, as of the beginning of the period, was recognized as revenue in 2025.

23 Revenue

Revenue is comprised of the following:

	For the year ended December 31,		
In thousands of USD	**2023**	**2024**	**2025**
First-party sales	86,384	76,518	95,098
Third-party sales	81,593	78,775	80,255
Value-added services	3,857	2,875	4,244
Marketing and advertising	12,392	7,716	7,619
Other revenue	2,176	1,602	1,714
Revenue	**186,402**	**167,486**	**188,930**

The Group's primary sources of revenue are first-party sales and third-party sales.

Revenue increased by 12.8% from USD 167.5 million in 2024 to USD 188.9 million in 2025. This uplift was driven by both first-party sales and marketplace revenue, reflecting strong platform usage growth.

No single customer accounted for more than 10% of Group revenues for the years ended December 31, 2025, 2024 and 2023.

The breakdown of the Group’s revenue from contracts with customers by region is disclosed in the Note 2 u) Segments.

24 Fulfillment expense

Fulfillment expense is comprised of the following:

	For the year ended December 31,		
In thousands of USD	**2023**	**2024**	**2025**
Fulfillment staff costs	13,293	12,470	12,768
Fulfillment centers expense	2,630	2,225	3,009
Freight and shipping expense	27,961	27,225	29,687
Fulfillment expense	**43,884**	**41,920**	**45,464**

Fulfillment expense increased by 8.5% from USD 41.9 million in 2024 to USD 45.5 million in 2025, mainly driven by the growth in Orders. On a per Order basis, excluding JumiaPay App Orders, which do not incur logistics costs, fulfillment expense decreased from $2.30 to $2.01, as the Company continued generating fulfillment efficiencies leveraging our increased scale.

25 Sales and advertising expense

Sales and advertising expense is comprised of the following:

	For the year ended December 31,		
In thousands of USD	**2023**	**2024**	**2025**
Staff costs	6,755	5,643	4,448
Advertising campaigns	12,867	9,737	12,055
Selling expenses	1,836	1,908	2,883
Sales and advertising expense	**21,458**	**17,288**	**19,386**

Sales and advertising expense increase by 12.1% from USD 17.3 million in 2024 to USD 19.4 million in 2025, mostly as a result of an increase in marketing expenditure in 2025 compared to 2024. The increase reflects higher marketing investments to support customer acquisition and engagement, while maintaining efficiency through targeted and performance-driven campaigns.

26 Technology and content expense

Technology and content expense is comprised of the following:

	For the year ended December 31,		
In thousands of USD	**2023**	**2024**	**2025**
Staff Costs	17,425	13,434	11,638
Technology license and maintenance expenses	24,103	24,081	25,388
Technology and content expense	**41,528**	**37,515**	**37,026**

Technology and content expense decreased by 1.3% from USD 37.5 million in 2024 to USD 37.0 million in 2025. The decrease was mainly driven by ongoing headcount optimization.

27 General and administrative expense and Termination benefits

General and administrative expense

General and administrative expense is comprised of the following:

	For the year ended December 31,		
In thousands of USD	**2023**	**2024**	**2025**
Staff Costs	45,147	41,107	37,144
Occupancy Costs	2,099	1,359	983
Professional fees	11,278	10,206	11,503
Travel and entertainment	2,172	2,290	1,987
Office and related expenses	6,020	4,576	4,408
Bank fees & payment costs	650	736	786
Bad debt expense	212	989	467
Tax expense / (reversal)	(8,018)	(2,921)	(1,355)
Provisions for liabilities and other charges	1,745	300	171
Depreciation and amortization	9,806	8,160	7,954
Other general and administrative expense	3,314	3,124	2,070
General and administrative expense	**74,425**	**69,926**	**66,118**

Staff costs expense includes share options and stock units granted to eligible employees of USD 4,743 thousand (2024: USD 6,541 thousand and 2023: USD 5,276 thousand).

Tax expense / (reversal), refers to tax expense / (reversal) other than income tax and is comprised of the following:

	As of December 31,		
In thousands of USD	**2023**	**2024**	**2025**
Withholding taxes	(6,398)	(4,624)	(4,059)
VAT	(2,999)	(1,446)	(101)
Other taxes	1,378	3,149	2,805
Total	**(8,018)**	**(2,921)**	**(1,355)**

General and administrative expenses for the year includes a tax expense reversal of USD 6.5 million (2024: USD 9.9 million and 2023: USD 18.6 million) primarily resulting from the reversal of tax provisions following the resolution of tax audits in certain jurisdictions where the Group operates, which provided clarity on the tax treatment of intercompany transactions, contributing to reduced tax uncertainty for the Group's operations in the relevant markets. Further details are provided in Note 21.

As of December 31, 2025 Other general and administrative expense includes USD 2,262 thousand (2024: USD 3,055 thousand and 2023: USD 3,192 thousand) for insurance premiums.

28 Finance income and finance costs

Finance income and finance costs comprise of the following:

	For the year ended December 31,		
In thousands of USD	**2023**	**2024**	**2025**
Foreign exchange gain	1,336	3,229	7,103
Interest and similar income	1,738	2,304	1,470
Interest income from financial assets at fair value through OCI	2,788	1,212	520
Fair value gain on financial assets at fair value through profit or loss	237	—	—
Other income	90	574	138
Finance income	**6,189**	**7,319**	**9,231**
Foreign exchange loss	11,804	16,252	855
Interest and similar expense	2,168	2,905	2,804
Fair value loss on financial assets at fair value through profit and loss	13,601	16,163	—
Loss recognized on disposal of debt instruments held at fair value through OCI (Note 12)	3,908	3,427	2,577
Other charges	—	126	(87)
Finance costs	**31,481**	**38,873**	**6,149**

In 2023, and 2024, the company held investments in securities measured at fair value through profit or loss, with the objective of obtaining returns in line with specific market benchmarks. These securities were fully disposed of by the end of 2024. As a result, there was no fair value gain recognized in 2025 (2024: nil and 2023: 237 thousand), and no fair value loss was incurred in 2025 (2024: 16,163 thousand and 2023: 13,601 thousand realized upon disposal).

Interest income from financial assets at fair value through OCI includes the interest measured and recognized according to effective interest rate method and amounts to USD 520 thousand (2024: 1,212 thousand and 2023: 2,788 thousand).

29 Income tax

Income tax payables and receivables are comprised of the following:

	As of December 31,	
In thousands of USD	**2024**	**2025**
Income Tax Prepayments	3,041	3,153
Total Income tax receivables	**3,041**	**3,153**
Income Tax Payables	869	658
Provision for Income Tax	12,641	11,798
Total Income tax payables	**13,510**	**12,456**

The Group maintains provisions for uncertain income tax treatments where it is not probable that the tax authorities will accept the Group's tax position under applicable tax laws and regulations. Management assesses these positions assuming full examination by tax authorities and measures the uncertainty using either the most likely amount or the expected value method, depending on which better predicts the resolution of the uncertainty.

The reconciliation of tax expense and the effective tax rate was as follows:

	For the year ended December 31,		
In thousands of USD	**2023**	**2024**	**2025**
Loss before Income tax from continuing operations	(98,600)	(97,559)	(60,126)
Loss before Income tax from discontinued operations	(4,917)	—	—
Loss before income tax	**(103,517)**	**(97,559)**	**(60,126)**
Statutory tax rate[(1)]	27.98 %	27.27 %	24.95 %
Expected income tax benefit	**28,963**	**26,603**	**15,001**
Tax effects of:			
Sundry permanent differences	(2,547)	(4,891)	20,031
Effect of functional to local reporting currency in Germany	(3,040)	(4,976)	3,465
Equity Transaction costs	8	1,386	28
Share based payments	(1,506)	(1,670)	(1,011)
Tax Expenses	19	1,321	552
Bad debt expense	(1,841)	(2,784)	(3,058)
Management fees	(4,268)	(9,289)	(10,543)
Interest expense	(567)	(385)	(408)
Unrecognized deferred tax asset arising from timing differences relating to:			
FX unrealized gain/loss	(1,407)	1,851	1,310
Share based payments	85	(38)	(29)
Tax Expenses	3,328	322	576
Sundry temporary differences	1,079	(766)	655
Minimum tax	(665)	(554)	(706)
Deferred tax not recognized (mainly tax losses carried forward)	(20,885)	(8,281)	(28,580)
Deferred tax: relating to origination and reversal of temporary differences and tax losses	2,583	606	1,303
Income tax expense	**(661)**	**(1,546)**	**(1,414)**
Effective tax rate	**0.64 %**	**1.58 %**	**2.35 %**

(1) The Statutory tax rate consists of an average tax rate weighted in proportion to accounting profit/(loss) in each geographical territory.

Income tax expense is comprised of the following:

	For the year ended December 31,		
In thousands of USD	**2023**	**2024**	**2025**
Current tax (expense) / income	(3,244)	(2,152)	(2,716)
Deferred tax (expense) / income	2,583	606	1,302
Total Income tax (expense) / income	**(661)**	**(1,546)**	**(1,414)**

Tax losses available for offsetting against future taxable profits were as follows:

In thousands of USD Country	Duration	Rate		As of December 31, 2023 Accumulated tax loss [gross]	As of December 31, 2024 Accumulated tax loss [gross]	As of December 31, 2025 Accumulated tax loss [gross]
Germany **	Indefinite	30.2 %	*	(36,125)	(43,942)	(52,191)
Morocco	4 years	20.0 %		(29,780)	(23,636)	(6,140)
Egypt	5 years	22.5 %		(62,390)	(32,426)	(125,638)
Nigeria	Indefinite	30.0 %		(137,013)	(17,837)	(39,818)
Kenya	5 Years	30.0 %		(74,817)	(105,886)	(96,042)
Ivory Coast	5 years	25.0 %		(30,144)	(9,233)	(11)
Ghana	5 years	25.0 %		(6,316)	(4,255)	(2,899)
Other	N/A	N/A		(127,695)	(147,429)	(89,998)
Total				**(504,280)**	**(384,644)**	**(412,737)**

*

In Germany, the calculation of current tax is based on a combined tax rate of 30.2%, consisting of a corporate income tax rate of 15.8% and a trade tax rate of 14.4%.

**

Accumulated tax losses related to Trade Tax amount to USD 94,496 thousand as of December 31, 2025 (USD 71,057 thousand as of December 31, 2024 and USD 64,942 thousand as of December 31, 2023), not included in the table above.

Various tax rules may limit the use of the tax losses above.

No deferred tax asset has generally been recognized in respect of the tax losses as the latter may either be time barred at the time when they could have otherwise offset taxable profits, may be subject to limitations as to their use, or there is no tax opportunity or other evidence of recoverability within a short timeline. This general principle is subject to a few exceptions disclosed in Note 8. The previously unrecognized tax losses of prior periods used to reduce current tax expense amounts to USD 22,058 thousand.

30 Earnings per share

Basic EPS is calculated by dividing the loss for the year attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the year.

Diluted EPS is calculated by dividing the loss attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares and excludes all potential shares outstanding during the year, as their inclusion would be anti-dilutive. The Group potential shares consist of incremental shares issuable upon the assumed exercise of share options and the incremental shares issuable upon the assumed vesting of unvested share awards.

The following table reflects the loss and share data used in the basic and diluted EPS calculations from continuous operations:

	For the year ended December 31,		
In thousands of USD	**2023**	**2024**	**2025**
Numerator			
Loss for the period from continuing operations	(99,261)	(99,105)	(61,540)
Less: net loss attributable to non-controlling interest from continuing operations	(23)	(19)	11
Loss attributable to Equity of the Company from continuing operations	**(99,238)**	**(99,086)**	**(61,551)**
Denominator			
Weighted average number of shares for basic and diluted EPS	201,789,219	219,981,977	246,951,317
Loss per share from continuing operations - basic and diluted	**(0.49)**	**(0.45)**	**(0.25)**

The following table reflects the loss and share data used in the basic and diluted EPS calculations from discontinued operations:

	For the year ended December 31,		
In thousands of USD	**2023**	**2024**	**2025**
Numerator			
Loss for the period from discontinued operations	(4,917)	—	—
Loss attributable to Equity of the Company from discontinued operations	**(4,917)**	**—**	**—**
Denominator			
Weighted average number of shares for basic and diluted EPS	201,789,219	219,981,977	246,951,317
Loss per share from discontinued operations - basic and diluted	**(0.02)**	**—**	**—**

The following table reflects the loss and share data used in the basic and diluted EPS calculations:

	For the year ended December 31,		
In thousands of USD	**2023**	**2024**	**2025**
Numerator			
Loss for the period	(104,178)	(99,105)	(61,540)
Less: net loss attributable to non-controlling interest	(23)	(19)	11
Loss attributable to Equity of the Company	**(104,155)**	**(99,086)**	**(61,551)**
Denominator			
Weighted average number of shares for basic and diluted EPS	201,789,219	219,981,977	246,951,317
Loss per share - basic and diluted	**(0.52)**	**(0.45)**	**(0.25)**

Potential dilutive securities that are not included in the diluted earnings per share calculations because they would be anti-dilutive are as follows:

	For the year ended December 31,		
	2023	**2024**	**2025**
Share Options and Stock Units	2,017,355	3,474,322	2,496,453

31 Transactions and balances with related parties

Terms and conditions of transactions with related parties

The following is a description of related party transactions the Group has entered into since January 1, 2023, with members of our supervisory or management board, executive officers or holders of more than 10% of any class of our voting securities.

Transactions with Key management

Key management includes the senior executives. The compensation paid or payable to key management for employee services is shown below:

	For the year ended December 31,		
In thousands of USD	**2023**	**2024**	**2025**
Short-term employee benefits	3,332	3,528	3,636
Other benefits	114	40	78
Share-based compensation	1,858	2,070	1,392
Total	**5,304**	**5,638**	**5,106**

See Note 17 for additional information regarding the share-based compensation plans.

32 Fair Values of Financial Instruments

Financial instruments comprise of financial assets and financial liabilities. Financial assets consist of term deposits and other financial assets, cash and cash equivalents and trade and other receivables. Financial liabilities consist of borrowings and trade and other payables.

Management considers that the carrying amounts of financial assets measured at amortized cost, and financial liabilities in the financial statements approximate their fair values, due to their short term maturities.

Financial investments measured at fair value

As of December 31, 2024 other financial assets were measured using as inputs quoted prices in an active market, corresponding to the Level 1 of the fair value hierarchy of IFRS 13. These financial assets reached maturity during 2025 and were fully settled.

When transfers into and out of fair value hierarchy levels are required, it is the Group's policy to transfer the amounts at the end of the reporting period.

Amounts of other financial assets corresponding to the Level 1 of the fair value hierarchy are transferred to Level 2 when quoted prices cease to be available. Level 2 measurements of fair value are determined by maximizing the use of market data other than the quoted price, such as interest rate yield curves and publicly available credit ratings. Conversely, amounts of other financial assets corresponding to the Level 2 are transferred to Level 1 when quoted prices become available.

33 Financial risk management objectives and policies

The Group is exposed to market risk, credit risk and liquidity risk. The risks are monitored by appropriate management at each level. The Group’s financial risk activities are governed by appropriate policies and procedures, and financial risks are identified, measured and managed in accordance with the Group’s policies. The Supervisory Board reviews and approves the policies for managing each of these risks, which are summarized below.

***Market* risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. The Group’s market risk relates to foreign currency risks, interest rate risk and security prices.

Financial instruments affected by foreign currency risk include cash and cash equivalents, trade and other receivables and trade and other payables. The Group does not hedge its foreign currency risk. Financial instruments affected by interest rate risk and security price risk include financial assets measured at fair value.

Foreign currency risk

Currency risk is the risk that the fair value of financial assets or financial liabilities held in foreign currency or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

Due to its international business activities, the Group is exposed to the risk of changes in foreign exchange rates in connection with trade payables and trade receivables resulting from purchase and sales transactions denominated in a different currency from the functional currency of the respective operation as well as intercompany financing. However, the Group maintains a natural hedge across most of the Group's cash flows as the Group's revenue streams are generated in local currencies matched by Group's costs mostly incurred in the respective local currencies, limiting the risk of foreign currency exposure.

In respect of currency risk, management sets limits on the level of exposure by currency and in total. The positions are monitored monthly. The Group does not use derivatives as hedging instruments to limit its exposure from foreign currency risks.

Foreign currency sensitivity

As of December 31, 2025, if the EUR or USD had strengthened/weakened by +/- 5 or +/-10% against all other currencies with all other variables held constant, the hypothetical impact in the major local currencies on pre-tax equity and profit before tax would have been as follows, mainly as a result of foreign exchange gains/losses on translation of trade and other receivables, cash as well as trade and other payables denominated in EUR or USD.

The following tables demonstrate the sensitivity to a reasonably possible change in Euros and US dollars and major currencies to which the Group is exposed (EUR, AED, XOF, KES, MAD, NGN, DZD, GHS, UGX, EGP), with all other variables held constant. The Group's exposure to foreign currency changes for all other currencies is not material.

The Group assessed a possible change of +/- 5% to Algerian Dinar (DZD), Kenyan Shilling (KES), Egyptian Pound (EGP), Nigerian Naira (NGN) and Ugandan Shilling (UGX) due to valuation fluctuations in 2025 of (6.4)% to (0.2)% of these currencies to the United States Dollar (USD), a possible change of +/- 10% to Euro (EUR), Ghanaian Cedi (GHS), West African CFA franc (XOF) and Moroccan Dirham (MAD) due to valuation fluctuations in 2025 of (28.5)% to (9.8)% of these currencies to the United States Dollar (USD). The Group also assessed a possible change of +/- 5% to Algerian Dinar (DZD), Moroccan Dirham (MAD), Egyptian Pound (EGP) and Nigerian Naira (NGN) due to valuation fluctuations in 2025 of 1.9% to 7.8% of these currencies to the Euro (EUR), a possible change of +/- 10% to Kenyan Shilling (KES), Ghanaian Cedi (GHS), Ugandan Shilling (UGX) and United Arab Emirates Dirham (AED) due to valuation fluctuations in 2025 of (19.2)% to 13.0% of these currencies to the Euro (EUR).

Intercompany loans bear the majority of the Group's foreign currency risk as they are issued and are repayable in Euro or US dollars. Fluctuation of various exchange rates in Africa and the resulting related foreign exchange gains or losses are recognized in other comprehensive income, when designated as net investment in a foreign operation, finance income or finance costs. The impacts in the major local currencies are as follows:

In thousands of USD		Effect on pre-tax equity	Effect on profit before tax
Change in EUR/USD			
	10 %	97,772	4,798
	(10)%	(97,772)	(4,798)
Change in EUR/AED			
	10 %	(1,721)	1
	(10)%	1,721	(1)
Change in EUR/KES			
	10 %	(181)	121
	(10)%	181	(121)
Change in EUR/MAD			
	5 %	(6,190)	(74)
	(5)%	6,190	74
Change in EUR/NGN			
	5 %	(10,170)	(33)
	(5)%	10,170	33
Change in EUR/DZD			
	5 %	(892)	—
	(5)%	892	—
Change in EUR/GHS			
	10 %	(2,131)	(21)
	(10)%	2,131	21
Change in EUR/UGX			
	10 %	(3,266)	(7)
	(10)%	3,266	7
Change in EUR/EGP			
	5 %	(918)	(1,224)
	(5)%	918	1,224

In thousands of USD		Effect on pre-tax equity	Effect on profit before tax
Change in USD/XOF			
	10 %	(4,579)	(260)
	(10)%	4,579	260
Change in USD/KES			
	5 %	—	190
	(5)%	—	(190)
Change in USD/MAD			
	10 %	(4,939)	(189)
	(10)%	4,939	189
Change in USD/NGN			
	5 %	(5,055)	(233)
	(5)%	5,055	233
Change in USD/DZD			
	5 %	(441)	—
	(5)%	441	—
Change in USD/GHS			
	10 %	(1,140)	(144)
	(10)%	1,140	144
Change in USD/UGX			
	5 %	(1,255)	(30)
	(5)%	1,255	30
Change in USD/EGP			
	5 %	(663)	(342)
	(5)%	663	342

Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, financial investments in bonds and foreign exchange transactions (the impacts of which are included in the sensitivity analysis above).

Trade receivables

As of December 31, 2025, the Group has as an allowance for uncollectible receivables of USD 3,153 thousand (2024: USD 2,927 thousand) as set out in the Note 13.

The Group evaluates this risk based on known troubled accounts and historical experience of losses incurred. The Group follows risk control procedures to assess the credit quality of the customers taking into account their financial position, past experience and other factors. The compliance with credit limits by corporate customers is regularly monitored by management.

Sales to retail customers are required to be settled in cash or using major credit cards, mitigating credit risk. There are no significant concentrations of credit risk, whether through exposure to Individual customers, specific industry sectors and/or regions.

The Group applies the IFRS 9 simplified approach to measuring expected credit losses (ECL) which uses a lifetime expected loss allowance for all trade receivables. The estimated ECL are calculated based on actual credit loss experience over a period that, per business, countries and type of customers, is considered statistically relevant and representative of the specific characteristics of the underlying credit risk.

Using the practical expedient that is allowed by the standard, the Group has established provision matrices that are based on its historical credit loss experience for the previous years, adjusted for non-recurring events and for forward-looking factors per country which incorporated several macroeconomic elements such as the countries' GDP and unemployment rates. The expected loss rates are reviewed annually, or when there is a significant change in external factors potentially impacting credit risk, and are updated where management's expectations of credit losses change.

The Group evaluates the concentration of risk with respect to trade receivables and contract assets as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.

Cash deposits

Credit risk from balances with banks and financial institutions is managed by the Group's treasury department in accordance with the Group's policy. The Group's maximum exposure to credit risk for the components of the statement of financial position as of December 31, 2024 and 2025 is the carrying amount as illustrated in cash and cash equivalents in the consolidated statement of financial position.

The expected credit losses ("ECL") from cash and cash equivalents, are estimated by the Group as immaterial as of December 31, 2023, 2024 and 2025, due to low credit risk rating of the financial institutions.

The Group considers cash deposits are in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. Cash deposits are written off when there is no reasonable expectation of recovering the contractual cash flows.

Liquidity risk

The primary objective of the Group's liquidity and capital management is to monitor the availability of cash and other financial assets and capital in order to support its business expansion and growth. The Group manages its liquidity and capital structure with reference to economic conditions, performance of its local operations and local regulations. Funding is managed by a central treasury department that monitors the amounts of funds to be granted according to management and Shareholder approval. All funding follows strict operational and legal monitoring executed by the treasury and legal departments.

During 2019, the Group has secured funding relating to the entry of a new investor in January 2019 and the Initial Public Offering (IPO) with concurrent private placement in April 2019. We received USD 280 million in net proceeds from our initial public offering and additional capital in the aggregate amount of USD 86 million from Pernod Ricard Deutschland GmbH. Most of this funding is transferred to operating entities in the form of loans which are eliminated in consolidation. In December 2020, the Group completed an equity offering. Proceeds from the offering, net of commissions and expenses, were USD 231 million. During March 2021, the Group raised additional equity funding with proceeds, net of commissions and expenses, of USD 341 million and in August 2024, the Group raised another equity funding with proceeds, net of commissions and expenses, of USD 94.7 million.

As all funding has been exclusively obtained from the shareholders and there are no external borrowings, the Group does not incur an interest rate risk in this regard.

Based on the cash flow forecast for 2026, the Group has sufficient liquidity as of December 31, 2025 for the next twelve months.

34 Commitments and contingencies

Tax contingencies

The Group has contingent liabilities related to potential tax claims arising in the ordinary course of business.

As of December 31, 2025, there are ongoing tax audits in various countries. Some of these tax inquiries have resulted in re-assessments, whilst others are still at an early stage and no re-assessment has yet been raised. Management is required to make estimates and judgments about the ultimate outcome of these investigations or litigation in determining

legal provisions. Final claims or court rulings may differ from management estimates. In addition, Management is required to make estimates and judgments about the ultimate outcome of other tax risks that have not led to an investigation or litigation but that, based on Management's own assessment, may lead to potential tax claims.

As of December 31, 2025, the Group has recognized tax provisions as described in Notes 21 and 29.

Furthermore, consistent with other multinational groups, the conflict between the Group's international operating model, the jurisdictional approach of tax authorities and some domestic tax requirements in relation to withholding tax and VAT compliance and recoverability rules, could lead to a further USD 23,919 thousand in additional uncertainty on tax positions. The likelihood of future economic outflows with regard to these potential tax claims is however considered as only possible, but not probable. Accordingly, no provision for a liability has been made in these consolidated financial statements.

The Group may also be subject to other tax claims for which the risk of future economic outflows is currently evaluated to be remote.

Guarantees

The Group has other commitments such as bank guarantees issued. As of December 31, 2025 the Group bank guarantees amount to USD 440 thousand (2024: USD 518 thousand).

Lease commitments

As disclosed in Note 19, the Group was committed to short term leases which at December 31, 2025 amounts to USD 338 thousand (2024: USD 395 thousand).

Other commitments

The Group has committed to allocate USD 53.6 million to a service supplier from December 2024 to April 2030. The commitment consists of an initial USD 3.6 million through April 2025, followed by annual commitments of USD 10.0 million for the subsequent five years. As of December 31, 2025, the remaining commitment is USD 42.0 million, with USD 2.0 million due by April 30, 2026 and USD 10.0 million per annum for the subsequent four years.

Others

The Group is involved in several ongoing legal cases with suppliers, customers and employees. The Group continuously reviews and assesses these cases, recording provisions based on management's judgment and estimates provided by internal and external consultants as of each reporting date. The total global contingent liability is estimated at USD 261 thousand as of December 31, 2025 (2024: USD 1,007 thousand).

In assessing the potential outcomes of legal claims and contingencies, the Group relies on the advice of legal counsels, which is based on their professional judgment and takes into account the current stage of the proceedings, relevant legal precedents, and the experience gained from similar cases. Provisions are recognized only when the Group determines that it is more likely than not that an obligation exists and that a reliable estimate of the financial impact can be made.

The contingent liability disclosed here reflects the Group's exposure to cases where the likelihood of an adverse outcome cannot be reasonably estimated or where such an outcome is not considered probable. These amounts remain subject to significant uncertainty, as the resolution of these matters ultimately depends on court decisions or negotiated settlements, which may differ from current estimates.

35 Subsequent events

In February 2026, the Group decided to cease operations in Algeria, impacting two entities – Jade E-Services Algeria SARL and Ecart Services Algeria SARL. These operations do not represent a major line of business or geographical area, nor are they a significant part of the Group operations.

Exhibit 1.1

DEUTSCHE FASSUNG	*CONVENIENCE TRANSLATION*
SATZUNG DER JUMIA TECHNOLOGIES AG	**ARTICLES OF ASSOCIATION OF JUMIA TECHNOLOGIES AG**
I. ALLGEMEINE BESTIMMUNGEN	**I. GENERAL PROVISIONS**
§ 1 Firma und Sitz	**Section 1 Company Name and Registered Seat**
(1) Die Firma der Gesellschaft lautet Jumia Technologies AG.	(1) The name of the Company is Jumia Technologies AG.
(2) Die Gesellschaft hat ihren Sitz in Berlin.	(2) The Company has its registered seat in Berlin.
§ 2 Gegenstand des Unternehmens	**Section 2 Company Purpose**
(1) Gegenstand des Unternehmens ist die direkte oder indirekte Verwaltung eigener Vermögenswerte, insbesondere die Gründung neuer Unternehmen oder der Erwerb existierender Unternehmen, die Entwicklung und Umsetzung neuer Geschäftskonzepte, der Erwerb, die Verwaltung und die Verfügung über Anteile an anderen Unternehmen und juristischen Personen in Deutschland oder im Ausland sowie die Erbringung von Dienst- und Beratungsleistungen, insbesondere mit Fokussierung auf so unterschiedliche Bereiche wie Internet, Online-Dienste, E-Commerce, Telekommunikation, Medien, Neue Medien, Technologien, Software, IT-Dienstleistungen, Marketing, Vertrieb, Personalbeschaffung, Finanzierung, Programmierung, Projektmanagement sowie Start-Up- und Wachstumsunternehmen.	(1) The Company's purpose is the direct or indirect management of its own assets, in particular the incorporation of new companies or the acquisition of existing companies, the development and implementation of new business concepts, the acquisition, management and disposition of shares in other companies and legal entities in Germany or abroad as well as the provision of consulting and other services, in particular with a focus on areas as diverse as Internet, online services, e-commerce, telecommunications, media, new media, technologies, software, IT services, marketing, sales, recruitment, financing, programming, project management and start-up and growth companies.

DEUTSCHE FASSUNG	*CONVENIENCE TRANSLATION*
(2) Die Gesellschaft ist zu allen Handlungen und Maßnahmen berechtigt und kann alle Geschäfte betreiben, die mit dem Gegenstand des Unternehmens zusammenhängen oder ihm unmittelbar oder mittelbar zu dienen geeignet sind. Sie kann auch andere Unternehmen im In- und Ausland gründen, erwerben und sich an ihnen beteiligen sowie solche Unternehmen leiten oder sich auf die Verwaltung der Beteiligung beschränken. Sie kann ihren Betrieb, auch soweit es um die von ihr gehaltenen Beteiligungen geht, ganz oder teilweise durch verbundene Unternehmen führen lassen oder auf solche übertragen oder auslagern und sich auf die Tätigkeit als geschäftsleitende Holding beschränken. Die Gesellschaft darf auch Zweigniederlassungen und Betriebsstätten im In- und Ausland errichten. Sie kann ihre Tätigkeit auf einen Teil der in Absatz 1 bezeichneten Tätigkeitsfelder beschränken.	(2) The Company is entitled to perform all acts and take all steps and conduct all transactions relating to its purpose or which are appropriate to directly or indirectly effect the accomplishment of the Company's purpose. The Company may also establish or acquire enterprises in Germany or abroad and participate in and manage such enterprises or confine itself to the management of its participation. The Company can completely or partially delegate management of its operations, including its participation in other companies, to affiliated companies or transfer or outsource its operations to such affiliated companies as well as confine itself to operation as a management holding company. The Company may also establish branch offices and permanent establishments in Germany and abroad. The Company may limit its activity to any part of the areas designated in paragraph 1.
§ 3 **Bekanntmachungen und Informationsübermittlung**	**Section 3** **Announcements and** **Communicating Information**
(1) Die Bekanntmachungen der Gesellschaft erfolgen im Bundesanzeiger. Sofern gesetzlich zwingend eine andere Bekanntmachungsform erforderlich ist, tritt an die Stelle des Bundesanzeigers diese Bekanntmachungsform.	(1) Company notices shall be published in the Federal Gazette. If another form of notice is required by mandatory provisions of law, such form shall replace the notice in the Federal Gazette.
(2) Informationen an die Aktionäre der Gesellschaft können, soweit gesetzlich zulässig, auch im Wege der Datenfernübertragung übermittelt werden. Die Übermittlung von Mitteilungen nach § 125 Abs. 1 i.V.m. § 128 Abs. 1 AktG sowie nach § 125 Abs. 2 AktG ist auf den Weg elektronischer Kommunikation beschränkt. Der Vorstand ist - ohne dass hierauf ein Anspruch besteht - berechtigt, diese Mitteilungen auch auf anderem Weg zu versenden.	(2) Notices to the shareholders of the Company may, to the extent permitted by law, also be communicated by data transmission. Notices pursuant to Section 125 para. 1 in conjunction with 128 para. 1 of the German Stock Corporation Act (*AktG*) as well as pursuant to Section 125 para. 2 of the AktG must be delivered by electronic communication. The Management Board is entitled, but not obliged, to deliver such notices also by other means.
II. **GRUNDKAPITAL UND AKTIEN**	**II.** **SHARE CAPITAL AND SHARES**
§ 4 **Grundkapital**	**Section 4** **Share Capital**

DEUTSCHE FASSUNG		*CONVENIENCE TRANSLATION*	
(1)	Das Grundkapital der Gesellschaft beträgt EUR 247.705.230,00 (in Worten: Euro zweihundertsiebenundvierzig Millionen siebenhundertfünftausendzweihundertdreißig. Es ist eingeteilt in 247.705.230 Stückaktien (Aktien ohne Nennbetrag).	(1)	The share capital of the Company amounts to EUR 247,705,230.00 (in words: Euro two hundred forty-seven million seven hundred five thousand two hundred thirty). It is divided into 247,705,230 no-par value shares (shares without a nominal value).
	Das Grundkapital wurde in Höhe von EUR 139.736,00 (in Worten: Euro einhundertneununddreißigtausend siebenhundertsechsunddreißig) durch Formwechsel gemäß §§ 190 ff. UmwG der im Handelsregister des Amtsgerichts Charlottenburg unter HRB 142937 B eingetragenen Africa Internet Holding GmbH mit dem Sitz in Berlin erbracht.		The share capital has been provided in the amount of EUR 139,736.00 (spelled out: Euro one hundred thirty-nine thousand seven hundred thirty-six) by way of transformation pursuant to Sections 190 et seq. of the German Transformation Act (*UmwG*) of Africa Internet Holding GmbH with registered seat in Berlin, registered in the commercial register of the local court of Charlottenburg under registration number HRB 142937 B.
(2)	Der Vorstand ist ermächtigt, das Grundkapital der Gesellschaft in der Zeit bis einschließlich 26. Juni 2029 mit Zustimmung des Aufsichtsrats um insgesamt bis zu EUR 55.710.819,00 (in Worten: Euro fünfundfünfzig Millionen siebenhundertzehntausendachthundertneunzehn) durch Ausgabe von bis zu 55.710.819 auf den Inhaber lautenden Stückaktien gegen Bar- und/oder Sacheinlagen, einschließlich Forderungen gegen die Gesellschaft, einmalig oder mehrmals zu erhöhen („**Genehmigtes Kapital 2024/I**“).	(2)	The Management Board is hereby authorized until 26 June 2029 (inclusive) to increase, once or repeatedly and each time with the consent of the Supervisory Board, the share capital of the Company by a total amount of up to EUR 55,710,819.00 (in words: Euro fifty-five million seven hundred ten thousand eight hundred nineteen) through the issuance of up to 55,710,819 new no-par value bearer shares against contributions in cash and/or in kind, including claims against the Company (“**Authorized Capital 2024/I**”).
	Den Aktionären ist grundsätzlich ein Bezugsrecht einzuräumen. Die Aktien können dabei nach § 186 Abs. 5 AktG auch von einem oder mehreren Kreditinstitut(en), Wertpapierinstitut(en) oder gemäß § 53 Abs. 1 Satz 1 oder § 53b Abs. 1 Satz 1 oder Abs. 7 des Gesetzes über das Kreditwesen tätigen Unternehmen mit der Verpflichtung übernommen werden, sie den Aktionären der Gesellschaft zum Bezug anzubieten (mittelbares Bezugsrecht).		In principle, the shareholders are to be granted subscription rights. The shares may also be subscribed for by one or more credit institution(s), securities institution(s) or one or more enterprise(s) operating pursuant to sections 53(1) sentence 1, 53b(1) sentence 1 or 53b(7) of the German Banking Act *(Gesetz über das Kreditwesen)* with the obligation to offer the shares to the shareholders of the Company pursuant to section 186(5) of the German Stock Corporation Act *(indirect subscription right)*.
	Das Bezugsrecht der Aktionäre ist für eine oder mehrere Kapitalerhöhungen im Rahmen des Genehmigten Kapitals 2024/I ausgeschlossen, wenn		The shareholders’ subscription rights are excluded for one or more capital increases in the context of the Authorized Capital 2024/I,

DEUTSCHE FASSUNG	*CONVENIENCE TRANSLATION*
- die Ausnutzung des Genehmigten Kapitals 2024/I erfolgt, um bis zu maximal 3.713.430 neue Aktien der Gesellschaft nach Wahl der Gesellschaft zur Bedienung von Zahlungsansprüchen aus erdienten Virtual Restricted Stock Units, die unter dem Virtual Restricted Stock Unit Program 2021 der Gesellschaft („**VRSUP 2021**“) an Mitglieder des Vorstands und Arbeitnehmer der Gesellschaft sowie an Mitglieder der Geschäftsführungen und Arbeitnehmer von mit der Gesellschaft verbundenen Unternehmen im Sinne des § 15 AktG bzw. deren Investmentvehikel nach näherer Maßgabe des VRSUP 2021 gewährt wurden, jeweils gegen Einlage dieser Zahlungsansprüche aus den Virtual Restricted Stock Units auszugeben; und/oder	- if the utilization of the Authorized Capital 2024/I occurs in order to issue up to a maximum of 3,713,430 new shares of the Company to settle, at the discretion of the Company, claims from vested Virtual Restricted Stock Units granted under the Virtual Restricted Stock Unit Program 2021 of the Company (“**VRSUP 2021**”) to members of the Management Board of the Company and employees of the Company, as well as members of the management and employees of companies affiliated with the Company within the meaning of section 15 of the German Stock Corporation Act or their investment vehicles, subject to the details of the VRSUP 2021, in each case against contribution of the claims for payments originated under the Virtual Restricted Stock Units; and/or
- die Ausnutzung des Genehmigten Kapitals 2024/I erfolgt, um bis zu maximal 4.998.100 neue Aktien der Gesellschaft nach Wahl der Gesellschaft zur Bedienung von Zahlungsansprüchen aus erdienten Virtual Restricted Stock Units, die unter dem Virtual Restricted Stock Unit Program 2023 der Gesellschaft („**VRSUP 2023**“) an Mitglieder des Vorstands und Arbeitnehmer der Gesellschaft sowie an Mitglieder der Geschäftsführungen und Arbeitnehmer von mit der Gesellschaft verbundenen Unternehmen im Sinne des § 15 AktG bzw. deren Investmentvehikel nach näherer Maßgabe des VRSUP 2023 gewährt wurden, jeweils gegen Einlage dieser Zahlungsansprüche aus den Virtual Restricted Stock Units auszugeben.	- if the utilization of the Authorized Capital 2024/I occurs in order to issue up to a maximum of 4,998,100 new shares of the Company to settle, at the discretion of the Company, claims from vested Virtual Restricted Stock Units granted under the Virtual Restricted Stock Unit Program 2023 of the Company (“**VRSUP 2023**”) to members of the Management Board of the Company and employees of the Company, as well as members of the management and employees of companies affiliated with the Company within the meaning of section 15 of the German Stock Corporation Act or their investment vehicles, subject to the details of the VRSUP 2023, in each case against contribution of the claims for payments originated under the Virtual Restricted Stock Units

DEUTSCHE FASSUNG	*CONVENIENCE TRANSLATION*
In diesen Fällen darf der auf die ausgegebenen neuen Aktien entfallende anteilige Betrag des Grundkapitals insgesamt 10 % des Grundkapitals der Gesellschaft, das im Zeitpunkt der Beschlussfassung über das Genehmigte Kapital 2024/I vorhanden ist oder, falls dieser Betrag niedriger ist, das im Zeitpunkt der Ausübung des Genehmigten Kapitals 2024/I vorhanden ist, nicht überschreiten. Auf diese 10 %-Grenze ist der anteilige Betrag des Grundkapitals anzurechnen, der auf Aktien entfällt, die seit der Beschlussfassung über das Genehmigte Kapital 2024/I aus genehmigtem Kapital, bedingtem Kapital oder aus eigenen Aktien an Mitglieder des Vorstands und Arbeitnehmer der Gesellschaft sowie an Mitglieder der Geschäftsführungen und Arbeitnehmer von mit der Gesellschaft verbundenen Unternehmen im Sinne des § 15 AktG bzw. deren Investmentvehikel zur Bedienung von Ansprüchen aus Beteiligungsprogrammen ausgegeben oder übertragen wurden.	In these cases, the pro rata amount of the share capital attributable to the new shares issued may not exceed 10% of the share capital of the Company existing at the time of the adoption of the resolution on the Authorized Capital 2024/I or, if this amount is lower, existing at the time of the exercise of the Authorized Capital 2024/I. Towards this 10%-limit shall count the pro-rata amount of the share capital attributable to any shares that were issued or transferred from authorized capital, conditional capital or from treasury shares to members of the Management Board of the Company and employees of the Company, as well as members of the management and employees of companies affiliated with the Company within the meaning of section 15 of the German Stock Corporation Act or their investment vehicles to settle claims under participation programs since the resolution on the Authorized Capital 2024/I was adopted.
Ferner ist der Vorstand ermächtigt, das Bezugsrecht der Aktionäre mit Zustimmung des Aufsichtsrats für eine oder mehrere Kapitalerhöhungen im Rahmen des Genehmigten Kapitals 2024/I auszuschließen,	Further, the Management Board is authorized to exclude the shareholders' subscription rights with the consent of the Supervisory Board for one or more capital increases in the context of the Authorized Capital 2024/I,
- um Spitzenbeträge vom Bezugsrecht auszunehmen;	- in order to exclude fractional amounts from the subscription right;

DEUTSCHE FASSUNG	*CONVENIENCE TRANSLATION*
- soweit es erforderlich ist, um Inhabern bzw. Gläubigern von Wandelschuldverschreibungen, Optionsschuldverschreibungen, Genussrechten und/oder Gewinnschuldverschreibungen (bzw. Kombinationen dieser Instrumente) (nachstehend gemeinsam „**Schuldverschreibungen**"), die mit Wandlungs- oder Optionsrechten bzw. Wandlungs- oder Optionspflichten ausgestattet sind und die von der Gesellschaft oder einer unmittelbaren oder mittelbaren Beteiligungsgesellschaft ausgegeben wurden oder noch werden, ein Bezugsrecht auf neue, auf den Inhaber lautende Stückaktien der Gesellschaft in dem Umfang zu gewähren, wie es ihnen nach Ausübung der Options- oder Wandlungsrechte bzw. nach Erfüllung von Wandlungs- oder Optionspflichten als Aktionär zustünde oder soweit die Gesellschaft ein Wahlrecht bezüglich solcher Schuldverschreibungen ausübt, ganz oder teilweise Aktien der Gesellschaft anstelle der Zahlung des fälligen Geldbetrags zu gewähren;	- to the extent necessary to grant holders or creditors of convertible bonds, options, profit rights and/or profit bonds (or combinations of these instruments) (hereinafter together "**Bonds**") with conversion or option rights, or conversion or option obligations, and which were or will be issued by the Company or a direct or indirect subsidiary, subscription rights to new no-par value bearer shares of the Company in the amount to which they would be entitled as shareholders after the exercise of the option or conversion rights, or after fulfilment of the conversion or option obligations or to the extent the Company exercises with regard to such Bonds its right to grant, totally or in part, shares of the Company in lieu of payment of the amount due;
- zur Ausgabe von Aktien gegen Bareinlagen, wenn der Ausgabepreis der neuen Aktien den Börsenpreis der bereits börsennotierten Aktien der Gesell-schaft nicht wesentlich im Sinne der §§ 203 Abs. 1 und Abs. 2, 186 Abs. 3 Satz 4 AktG unterschreitet und der auf die unter Ausschluss des Bezugsrechts gemäß § 186 Abs. 3 Satz 4 AktG ausgegebenen neuen Aktien entfallende anteilige Betrag des Grundkapitals insgesamt 20 % des Grundkapitals der Gesellschaft nicht überschreitet, und zwar weder	- to issue shares for cash contributions, provided that the issue price of the new shares is not significantly lower than the stock exchange price of the shares of the Company already listed on the stock exchange in the meaning of sections 203(1) and (2), 186(3) sentence 4 of the German Stock Corporation Act and that the proportional amount of the share capital attributable to the new shares issued under the exclusion of subscription rights in accordance with section 186(3) sentence 4 of the German Stock

DEUTSCHE FASSUNG	*CONVENIENCE TRANSLATION*
zum Zeitpunkt des Wirksamwerdens noch – wenn dieser Betrag geringer ist – im Zeitpunkt der Ausübung des Genehmigten Kapitals 2024/I. Auf diese Begrenzung von 20 % des Grundkapitals ist der anteilige Betrag des Grundkapitals anzurechnen, der auf Aktien entfällt, (i) die während der Laufzeit des Genehmigten Kapitals 2024/I aufgrund einer Ermächtigung zur Veräuße-rung eigener Aktien gemäß § 71 Abs. 1 Nr. 8 Satz 5 Halbsatz 2 AktG in Verbindung mit § 186 Abs. 3 Satz 4 AktG unter Ausschluss des Bezugsrechts der Aktionäre veräußert werden; (ii) die zur Bedienung von Schuldverschreibungen mit Wandlungs- oder Optionsrechten bzw. Wandlungs- oder Optionspflichten ausgegeben werden oder auszugeben sind, sofern diese Schuldverschreibungen in entsprechender Anwendung des § 186 Abs. 3 Satz 4 AktG während der Laufzeit des Genehmigten Kapitals 2024/I unter Ausschluss des Bezugsrechts der Aktionäre ausgegeben werden; (iii) die während der Laufzeit des Genehmigten Kapitals 2024/I aus anderem genehmigten Kapital unter Ausschluss des Bezugsrechts der Aktionäre gemäß § 203 Abs. 2 Satz 1 in Verbindung mit § 186 Abs. 3 Satz 4 AktG oder auf der Grundlage sonstiger Kapitalmaßnahmen unter Ausschluss des Bezugsrechts der Aktionäre in entsprechender Anwendung von § 186 Abs. 3 Satz 4 AktG ausgegeben werden;	Corporation Act does not exceed a total of 20% of the share capital of the Company, whether at the time the Authorized Capital 2024/I comes into effect or – in case such amount is lower – is exercised. Towards the above threshold of 20% of the share capital shall also count the pro-rata amount of the share capital attributable to any shares, (i) that are sold during the term of the Au-thorized Capital 2024/I on the basis of an authorization to sell treasury shares pursuant to section 71(1) no. 8 sentence 5 second half sentence in conjunction with section 186(3) sentence 4 of the German Stock Corporation Act subject to the exclusion of shareholders' subscription rights; (ii) that are issued to satisfy Bonds with conversion or option rights, or conversion or option obligations, provided that such Bonds were issued in analogous application of section 186(3) sentence 4 of the German Stock Corporation Act during the term of the Authorized Capital 2024/I subject to the exclusion of the shareholders' subscription rights; or (iii) that are issued during the term of the Authorized Capital 2024/I on the basis of other authorized capital, provided that such shares are issued subject to the exclusion of the shareholders' subscription rights pursuant to section 203(2) sentence 1 in conjunction with section 186(3) sentence 4 of the German Stock Corporation Act or on the basis of other capital measures subject to the exclusion of the shareholders' subscription rights in analogous application of section 186(3) sentence 4 of the German Stock Corporation Act;

DEUTSCHE FASSUNG	*CONVENIENCE TRANSLATION*
- zur Ausgabe von Aktien gegen Sacheinlagen insbesondere – aber ohne Beschränkung hierauf – im Rahmen von Unternehmenszusammenschlüssen oder zum Zwecke des (auch mittelbaren) Erwerbs von Unternehmen, Be-trieben, Unternehmensteilen, Beteiligungen an Unternehmen oder von sonstigen Vermögensgegenständen, einschließlich Forderungen gegen die Gesellschaft oder ihre Konzerngesellschaften, oder zur Bedienung von Schuldverschreibungen, die gegen Sacheinlagen ausgegeben werden;	- to issue shares for contributions in kind, in particular – but not limited thereto – in the context of mergers or for the purpose of (including in-direct) acquisitions of companies, businesses, parts of companies, in-terests in companies or other assets, including claims against the Company or any of its group companies, or to satisfy Bonds issued for contributions in kind or;
- zur Durchführung einer Aktiendividende, in deren Rahmen Aktien der Gesellschaft (auch teilweise und/oder wahlweise) gegen Einlage von Dividendenansprüchen der Aktionäre ausgegeben werden (Aktiendividende).	- in order to distribute a dividend in kind, in the context of which shares of the Company (also in part or subject to election) may be issued against contribution of dividend claims (scrip dividend).
Der Vorstand ist ermächtigt, mit Zustimmung des Aufsichtsrats den weiteren Inhalt der Aktienrechte und die Bedingungen der Aktienausgabe festzulegen; dies umfasst auch die Festlegung der Gewinnanteilsberechtigung der neuen Aktien, welche abweichend von § 60 Abs. 2 AktG auch für ein bereits abgelaufenes Geschäftsjahr festgelegt werden kann.	The Management Board is authorized, with the consent of the Supervisory Board, to determine any additional content of the rights attached to the shares and the conditions of the share issue; this includes the determination of the profit participation of the new shares, which may, in deviation from section 60(2) of the German Stock Corporation Act, also participate in the profit of completed fiscal years.
Der Aufsichtsrat ist ermächtigt, nach jeder teilweisen oder der vollständigen Ausnutzung des Genehmigten Kapitals 2024/I oder nach Ablauf der Frist für die Ausnutzung des Genehmigten Kapitals 2024/I die Fassung der Satzung entsprechend anzupassen.	The Supervisory Board is authorized to adjust the wording of the Articles of Association accordingly following any partial or the complete utilization of the Authorized Capital 2024/I or upon expiry of the period for the utilization of the Authorized Capital 2024/I.
(3) Das Grundkapital der Gesellschaft ist um bis zu EUR 89.799.708,00 (in Worten: Euro neunundachtzig Millionen siebenhundertneunundneunzigtausend siebenhundertacht) durch Ausgabe von bis zu 89.799.708 auf den Inhaber lautenden Stückaktien bedingt erhöht („**Bedingtes Kapital 2021/II**“).	(3) The share capital of the Company is conditionally increased by up to EUR 89,799,708.00 (spelled out: Euro eighty-nine million seven hundred ninety-nine thousand seven hundred eight) by issuing up to 89,799,708 no-par value bearer shares (“**Conditional Capital 2021/II**”).

DEUTSCHE FASSUNG	*CONVENIENCE TRANSLATION*
Das Bedingte Kapital 2021/II dient der Gewährung von Aktien bei der Ausübung von Wandlungs- oder Optionsrechten bzw. bei der Erfüllung von Wandlungs- oder Optionspflichten an die Inhaber bzw. Gläubiger von Wandelschuldverschreibungen, Optionsschuldverschreibungen, Genussrechten und/oder Gewinnschuldverschreibungen (bzw. Kombinationen dieser Instrumente) (nachstehend gemeinsam „**Schuldverschreibungen**"), die aufgrund des Ermächtigungsbeschlusses der Hauptversammlung vom 9. Juni 2021 ausgegeben worden sind.	The purpose of Conditional Capital 2021/II is to grant shares to holders or creditors of convertible bonds, options, profit rights and/or profit bonds (or combinations of these instruments) (together "**Bonds**") issued on the basis of the authorization granted by the General Meeting of 9 June 2021 upon the exercise of conversion or option rights or the fulfilment of conversion or option obligations.
Die Ausgabe der neuen Aktien erfolgt zu dem nach Maßgabe des Ermächtigungsbeschlusses der Hauptversammlung vom 9. Juni 2021 jeweils festzulegenden Wandlungs- oder Optionspreis. Die bedingte Kapitalerhöhung wird nur insoweit durchgeführt, wie die Inhaber bzw. Gläubiger von Schuldverschreibungen, die von der Gesellschaft oder einer von der Gesellschaft abhängigen oder in ihrem unmittelbaren oder mittelbaren Mehrheitsbesitz stehenden Gesellschaft aufgrund des Ermächtigungsbeschlusses der Hauptversammlung vom 9. Juni 2021 bis einschließlich 8. Juni 2026 ausgegeben bzw. garantiert werden, von ihren Wandlungs oder Optionsrechten Gebrauch machen bzw. Wandlungs- oder Optionspflichten aus solchen Schuldverschreibungen erfüllen oder soweit die Gesellschaft anstelle der Zahlung des fälligen Geldbetrags Aktien der Gesellschaft gewährt und soweit die Wandlungs- oder Optionsrechte bzw. Wandlungs- oder Optionspflichten nicht durch eigene Aktien, durch Aktien aus genehmigtem Kapital oder durch andere Leistungen bedient werden.	The new shares are issued based on the conversion or option price to be determined in accordance with the authorization granted by the General Meeting of 9 June 2021. The conditional capital increase will only be implemented to the extent that the holders or creditors of Bonds, which are issued or guaranteed by the Company, dependent companies or by companies in which the Company owns a majority interest either directly or indirectly by including 8 June 2026 based on the authorization granted by the General Meeting of 9 June 2021, exercise any conversion or option right or fulfill any conversion or option obligation under Bonds, or to the extent the Company grants shares in the Company instead of paying the amount due as well as to the extent the conversion or option rights or the conversion or option obligations are not serviced by treasury shares but rather by shares from authorized capital or other consideration.
Die neuen Aktien nehmen von dem Beginn des Geschäftsjahrs an, in dem sie entstehen, und für alle nachfolgenden Geschäftsjahre am Gewinn teil.	The new shares have the right to participate in any profits from the beginning of the financial year in which they are created and for all subsequent financial years.
Der Vorstand ist ermächtigt, die weiteren Einzelheiten der Durchführung der bedingten Kapitalerhöhung festzusetzen.	The Management Board is authorized to determine the further details of the implementation of the conditional capital increase.
Der Aufsichtsrat ist ermächtigt, die Fassung der Satzung entsprechend der jeweiligen Inanspruchnahme des Bedingten Kapitals 2021/II und nach Ablauf sämtlicher Options- und Wandlungsfristen entsprechend anzupassen.	The Supervisory Board is authorized to amend the Articles of Association accordingly after any utilization of the Conditional Capital 2021/II and upon expiration of all option or conversion periods.

DEUTSCHE FASSUNG	*CONVENIENCE TRANSLATION*
§ 5 **Aktien**	**Section 5** **Shares**
(1) Die Aktien lauten auf den Inhaber.	(1) The shares are bearer shares.
(2) Ein Anspruch der Aktionäre auf Verbriefung ihrer Anteile ist ausgeschlossen, soweit dies gesetzlich zulässig und nicht eine Verbriefung nach den Regeln einer Börse erforderlich ist, an der die Aktie zum Handel zugelassen ist. Die Gesellschaft ist berechtigt, Aktienurkunden auszustellen, die einzelne Aktien (Einzelaktien) oder mehrere Aktien (Sammelaktien) verkörpern. Ein Anspruch der Aktionäre auf Ausgabe von Gewinnanteil- und Erneuerungsscheinen ist ausgeschlossen.	(2) As far as legally permissible and not required by the rules and procedures of a stock exchange on which the shares are admitted for trading, the right of shareholders to receive share certificates shall be excluded. The Company is entitled to issue share certificates representing individual shares (individual share certificates) or several shares (global share certificates). The shareholders shall have no claim to the issue of dividend or renewal coupons.
(3) Die Form und den Inhalt von Aktienurkunden, etwaigen Gewinnanteils- und Erneuerungsscheinen setzt der Vorstand fest. Das gleiche gilt für Schuldverschreibungen und Zinsscheine.	(3) Form and content of share certificates as well as dividend and renewal coupons, if any, shall be determined by the Management Board. The same applies with regard to bonds and interest coupons.
III. **VORSTAND**	**III.** **MANAGEMENT BOARD**
§ 6 **Zusammensetzung und Geschäftsordnung**	**Section 6** **Composition and Rules of Procedure**
(1) Der Vorstand besteht aus einem oder mehreren Mitgliedern. Der Aufsichtsrat bestimmt die Zahl der Mitglieder des Vorstands.	(1) The Management Board consists of one or several members. The number of members of the Management Board shall be determined by the Supervisory Board.
(2) Der Aufsichtsrat kann einen Vorsitzenden oder mehrere Vorsitzende des Vorstands sowie einen stellvertretenden Vorsitzenden ernennen.	(2) The Supervisory Board may appoint a Chairperson or several Chairpersons as well as a Deputy Chairperson of the Management Board.
(3) Die Bestellung von Vorstandsmitgliedern, der Abschluss der Anstellungsverträge und der Widerruf der Bestellung sowie die Änderung und Beendigung der Anstellungsverträge erfolgen durch den Aufsichtsrat. Der Aufsichtsrat kann für den Vorstand eine Geschäftsordnung erlassen.	(3) The Supervisory Board is responsible for the appointment of members of the Management Board, the conclusion of their employment contracts and the revocation of appointments as well as for any amendment to or termination of Management Board employment contracts. The Supervisory Board may adopt Rules of Procedure for the Management Board.
§ 7 **Geschäftsführung und Vertretung der Gesellschaft**	**Section 7** **Management and Representation of the Company**

DEUTSCHE FASSUNG	*CONVENIENCE TRANSLATION*
(1) Der Vorstand leitet die Gesellschaft in eigener Verantwortung. Er hat die Geschäfte der Gesellschaft nach Maßgabe des Gesetzes, der Satzung und der Geschäftsordnung für den Vorstand zu führen. Unbeschadet der Gesamtverantwortung des Vorstands leitet jedes Vorstandsmitglied den ihm durch die Geschäftsordnung zugewiesenen Geschäftsbereich selbstständig.	(1) The Management Board shall have sole responsibility for the management of the Company. The Management Board shall manage the Company's business in accordance with the law, the Articles of Association and the Rules of Procedure for the Management Board. Notwithstanding the collective responsibility of the Management Board, the various board members are individually responsible for the management of their respective business divisions as outlined in the Management Board Rules of Procedure.
(2) Besteht der Vorstand aus mehreren Personen, so wird die Gesellschaft durch zwei Vorstandsmitglieder oder durch ein Vorstandsmitglied gemeinsam mit einem Prokuristen im Sinne der §§ 48 ff. HGB gesetzlich vertreten. Ist nur ein Vorstandsmitglied bestellt oder hat der Aufsichtsrat ein Vorstandsmitglied zur Alleinvertretung ermächtigt, so vertritt es die Gesellschaft allein.	(2) If the Management Board consists of several members, the Company shall be legally represented by two members of the Management Board or by one member of the Management Board together with the holder of a general commercial power of attorney within the meaning of Section 48 et seq. of the German Commercial Code (*HGB*). If only one member of the Management Board is appointed or if the Supervisory Board has authorized one member of the Management Board to represent the Company alone, such member shall solely represent the Company.
(3) Der Aufsichtsrat kann alle oder einzelne Vorstandsmitglieder generell oder für den Einzelfall vom Verbot der Mehrfachvertretung gemäß § 181 2. Alternative BGB befreien; § 112 AktG bleibt unberührt. Im Übrigen wird die Gesellschaft durch Prokuristen im Sinne der §§ 48 ff. HGB oder andere Zeichnungsberechtigte nach näherer Bestimmung des Vorstands vertreten.	(3) The Supervisory Board may generally or in specific cases issue to all members or to specific members of the Management Board an exemption from the prohibition of representing more than one party pursuant to Section 181 2nd alternative of the German Civil Code (*BGB*); Section 112 of the AktG remains unaffected. The Company is otherwise represented by holders of a general commercial power of attorney within the meaning of Section 48 et seq. of the HGB (*Prokuristen*) or by other authorized signatories (*andere Zeichnungsberechtigte*) to be determined by the Management Board.
IV. **AUFSICHTSRAT**	**IV.** **SUPERVISORY BOARD**
§ 8 **Zusammensetzung, Wahlen, Amtsdauer**	**Section 8** **Composition, Elections, Term of Office**
(1) Der Aufsichtsrat besteht aus sechs (6) Mitgliedern, die von der Hauptversammlung gewählt werden.	(1) The Supervisory Board consists of six (6) members who shall be elected by the General Meeting.

DEUTSCHE FASSUNG	*CONVENIENCE TRANSLATION*
(2) Die Mitglieder des Aufsichtsrats werden vorbehaltlich einer anderweitigen Festlegung der Amtszeit bei der Wahl bis zur Beendigung der Hauptversammlung bestellt, die über die Entlastung für das vierte Geschäftsjahr nach dem Beginn der Amtszeit beschließt. Das Geschäftsjahr, in welchem die Amtszeit beginnt, wird hierbei nicht mitgerechnet.	(2) Unless otherwise specified at the time of their election, the members of the Supervisory Board are elected for a period terminating at the end of the General Meeting that resolves on the formal approval of the members' acts for the fourth fiscal year following the commencement of their term of office. The fiscal year in which the term of office begins shall not be included in this calculation.
(3) Die Wahl eines Nachfolgers eines vor Ablauf der Amtszeit ausgeschiedenen Mitglieds erfolgt für den Rest der Amtszeit des ausgeschiedenen Aufsichtsratsmitglieds, soweit die Hauptversammlung die Amtszeit des Nachfolgers nicht abweichend bestimmt. Entsprechendes gilt, falls eine Nachwahl wegen Wahlanfechtung notwendig wird.	(3) If a member of the Supervisory Board leaves office before the end of his/her term, a successor shall be elected for the remaining term of the member who has left office unless the General Meeting specifies a different term of office for such a successor. The same procedure applies if a re-election becomes necessary due to the challenge of an election.
(4) Die Hauptversammlung kann gleichzeitig Ersatzmitglieder bestellen, die in einer bei der Wahl festzulegenden Reihenfolge an die Stelle vorzeitig oder aufgrund von Wahlanfechtung ausscheidender Aufsichtsratsmitglieder treten. Tritt ein Ersatzmitglied an die Stelle des ausgeschiedenen Mitglieds, so erlischt sein Amt mit Ende der Hauptversammlung, in der eine Nachwahl nach vorstehendem § 8 Abs. 3 stattfindet, spätestens jedoch mit Ablauf der Amtszeit des ausgeschiedenen Aufsichtsratsmitglieds. War das infolge einer Nachwahl ausgeschiedene Ersatzmitglied für mehrere Aufsichtsratsmitglieder bestellt worden, lebt seine Stellung als Ersatzmitglied wieder auf.	(4) For members of the Supervisory Board, the General Meeting may, at the time of their election, appoint substitute members who shall replace members of the Supervisory Board leaving office before the end of their term or whose election has been successfully contested in an order to be determined at the time at which such substitute members are appointed. The term of office of such substitute members shall terminate at the end of the General Meeting in which a successor is elected in accordance with Section 8 para. 3 above and at the latest at the end of the term of office of the leaving member. If the substitute member whose term of office has terminated due to the election of a successor was appointed as a substitute member for several members of the Supervisory Board, his/her position as a substitute member shall renew.

DEUTSCHE FASSUNG	*CONVENIENCE TRANSLATION*
(5) Jedes Aufsichtsratsmitglied und Ersatzmitglied kann sein Amt auch ohne wichtigen Grund durch schriftliche Erklärung gegenüber dem Vorstand oder dem Vorsitzenden des Aufsichtsrats oder, im Falle einer Amtsniederlegung durch den Vorsitzenden, seinem Stellvertreter, mit einer Frist von einem Monat niederlegen. Der Aufsichtsratsvorsitzende kann den Vorsitz gegenüber dem Stellvertreter und der Stellvertreter kann das Stellvertreteramt gegenüber dem Vorsitzenden durch schriftliche Erklärung ohne wichtigen Grund mit einer Frist von einem Monat niederlegen. Der Vorstand, der Aufsichtsratsvorsitzende oder, im Falle der Niederlegung durch den Aufsichtsratsvorsitzenden, sein Stellvertreter, kann einer Verkürzung der vorgenannten Niederlegungsfristen oder einem Verzicht auf die Wahrung der Niederlegungsfristen zustimmen.	(5) Each member of the Supervisory Board and each substitute member may resign from office even without good cause by providing one month's written notice to the Management Board, the Chairperson of the Supervisory Board or, in case of a resignation by the Chairperson, to his/her deputy. The Chairperson of the Supervisory Board can resign from chairmanship with written notice issued to the Deputy and his/her Deputy can resign from his/her Deputy position with written notice issued to the Chairperson, in each case, with or without good cause by providing one month's notice. The Management Board, the Chairperson of the Supervisory Board, or in case of a resignation by the Chairperson his/her Deputy, may consent to a shortening or waiving the aforementioned periods.
§ 9 **Vorsitzender und Stellvertreter**	**Section 9** **Chairman and Deputy Chairman**
(1) Der Aufsichtsrat wählt aus seiner Mitte einen Vorsitzenden und einen Stellvertreter. Die Wahl soll im Anschluss an die Hauptversammlung, in der die Aufsichtsratsmitglieder neu gewählt worden sind, erfolgen; zu dieser Sitzung bedarf es keiner besonderen Einladung. Die Amtszeit des Vorsitzenden und des Stellvertreters entspricht, soweit nicht bei ihrer jeweiligen Wahl eine kürzere Amtszeit bestimmt wird, ihrer Amtszeit als Mitglied des Aufsichtsrats.	(1) The Supervisory Board elects from among its members a Chairperson and a Deputy Chairperson. The election shall take place following the General Meeting that has elected the new members of the Supervisory Board; no special invitation is necessary for this meeting. The term of office of the Chairperson and his/her Deputy corresponds to their term of office as members of the Supervisory Board unless a shorter term is determined at the time of their respective election.
(2) Scheidet der Vorsitzende oder sein Stellvertreter vorzeitig aus diesem Amt aus, so hat der Aufsichtsrat jeweils unverzüglich eine Neuwahl vorzunehmen.	(2) If the Chairperson or his/her Deputy leaves such office before the end of its term, the Supervisory Board shall conduct a new election without undue delay.
(3) Der Stellvertreter des Vorsitzenden hat in allen Fällen, in denen er bei Verhinderung des Vorsitzenden in dessen Stellvertretung handelt, vorbehaltlich anderer Reglungen in dieser Satzung, die gleichen Rechte und Pflichten wie der Vorsitzende.	(3) In all cases in which the Chairperson being absent or prevented from performing his office and the Deputy acts on his/her behalf, subject to other provisions of these Articles of Association, he/she has the same rights and obligations as the Chairperson.
(4) Willenserklärungen des Aufsichtsrats sind im Namen des Aufsichtsrats von dem Vorsitzenden, im Falle seiner Verhinderung von seinem Stellvertreter abzugeben. Der Vorsitzende ist ermächtigt, Erklärungen für den Aufsichtsrat entgegen zu nehmen.	(4) The Chairperson and, where he is unable to do so, the Deputy Chairperson shall be authorized to submit declarations of intention in the name of the Supervisory Board. The Chairperson is authorized to accept declarations on behalf of the Supervisory Board.

DEUTSCHE FASSUNG	*CONVENIENCE TRANSLATION*
§ 10	**Section 10**
Rechte und Pflichten des Aufsichtsrats	**Rights and Obligations of the Supervisory Board**
(1) Der Aufsichtsrat hat alle Aufgaben und Rechte, die ihm durch Gesetz und die Satzung zugewiesen werden.	(1) The Supervisory Board shall have all rights and obligations assigned to it by law and by these Articles of Association.
(2) Der Aufsichtsrat hat in der Geschäftsordnung für den Vorstand oder den Aufsichtsrat oder durch Beschluss zu bestimmen, dass bestimmte Geschäfte oder Arten von Geschäften nur mit seiner Zustimmung vorgenommen werden dürfen.	(2) The Supervisory Board shall determine within the Rules of Procedure of the Management Board or of the Supervisory Board or by a resolution of its members that certain transactions or types of transactions shall be subjected to its approval.
(3) Der Aufsichtsrat kann die Zustimmung zu einem bestimmten Kreis von Geschäften widerruflich allgemein oder für den Fall, dass das einzelne Geschäft bestimmten Anforderungen genügt, im Voraus erteilen.	(3) The Supervisory Board may give revocable consent in advance to a certain group of transactions in general or to individual transactions that meet certain requirements.
(4) Der Aufsichtsrat ist befugt, Änderungen der Satzung zu beschließen, die nur deren Fassung betreffen.	(4) The Supervisory Board is entitled to resolve amendments to the Articles of Association if such amendments relate only to the wording of the Articles.
§ 11	**Section 11**
Geschäftsordnung und Ausschüsse	**Rules of Procedure and Committees**
(1) Der Aufsichtsrat gibt sich eine Geschäftsordnung im Rahmen der gesetzlichen Vorschriften und der Bestimmungen dieser Satzung.	(1) The Supervisory Board shall adopt its own Rules of Procedure in accordance with the law and the provisions of these Articles of Association.
(2) Der Aufsichtsrat kann nach Maßgabe der gesetzlichen Vorschriften Ausschüsse bilden. Soweit das Gesetz oder die Satzung es zulassen, kann der Aufsichtsrat ihm obliegende Aufgaben, Entscheidungsbefugnisse und Rechte auf seinen Vorsitzenden, einzelne seiner Mitglieder oder aus seiner Mitte gebildete Ausschüsse übertragen. Zusammensetzung, Befugnisse und Verfahren der Ausschüsse werden vom Aufsichtsrat festgelegt.	(2) The Supervisory Board may set up committees in accordance with the law. To the extent permitted by law or by these Articles of Association, the Supervisory Board may delegate any of its duties, decision-making powers and rights to its Chairperson, to one of its members or to committees established from among its members. The Supervisory Board shall determine the composition, powers and procedures of such committees.
§ 12	**Section 12**
Sitzungen und Beschlussfassung des Aufsichtsrats	**Meetings and Resolutions of the Supervisory Board**

DEUTSCHE FASSUNG	*CONVENIENCE TRANSLATION*
(1) Die Sitzungen des Aufsichtsrats werden vom Vorsitzenden des Aufsichtsrats unter Einhaltung einer Frist von mindestens sieben Tagen einberufen, wobei der Tag der Absendung der Einladung und der Tag der Sitzung nicht mitgerechnet werden. Die Einberufung kann schriftlich, per Telefax, per E-Mail oder mittels sonstiger gebräuchlicher (einschließlich elektronischer) Kommunikationsmittel erfolgen. Der Vorsitzende kann diese Frist in dringenden Fällen abkürzen und die Sitzung mündlich oder fernmündlich einberufen. Im Übrigen gelten hinsichtlich der Einberufung des Aufsichtsrats die gesetzlichen Bestimmungen sowie die Regelungen der Geschäftsordnung für den Aufsichtsrat.	(1) The Chairperson of the Supervisory Board shall convene the meetings of the Supervisory Board by providing at least seven days' notice, not including the day on which the invitation is sent and the day of the meeting itself**.** Notice of meetings may be given in writing, by telefax, by email or any other customary means of communication (including electronic means of communication). In urgent cases the Chairperson may shorten this notice period and may call the meeting orally or by telephone. In all other respects regarding the calling of Supervisory Board meetings the rules provided by law as well as by the Rules of Procedure of the Supervisory Board shall apply.
(2) Die Sitzungen des Aufsichtsrats werden vom Vorsitzenden geleitet.	(2) Meetings of the Supervisory Board are chaired by the Chairperson.
(3) Beschlüsse des Aufsichtsrats werden in der Regel in Sitzungen gefasst. Auf Anordnung des Vorsitzenden oder mit Zustimmung aller Mitglieder des Aufsichtsrats können Sitzungen auch in Form einer Telefonkonferenz oder mittels sonstiger elektronischer Kommunikationsmittel (insbesondere Videokonferenz) abgehalten und einzelne Aufsichtsratsmitglieder telefonisch oder mittels sonstiger elektronischer Kommunikationsmittel (insbesondere Videokonferenz) zugeschaltet werden; in diesen Fällen kann die Beschlussfassung im Wege der Telefonkonferenz oder mittels sonstiger elektronischer Kommunikationsmittel (insbesondere Videokonferenz) erfolgen. Abwesende bzw. nicht an der Konferenzschaltung mittels Telefon oder Videokonferenz teilnehmende Aufsichtsratsmitglieder können auch dadurch an der Beschlussfassung des Aufsichtsrats teilnehmen, dass sie schriftliche Stimmabgaben durch ein anderes Aufsichtsratsmitglied überreichen lassen. Darüber hinaus können abwesende Mitglieder ihre Stimme auch im Vorfeld der Sitzung, während der Sitzung oder nachträglich innerhalb einer vom Vorsitzenden des Aufsichtsrats zu bestimmenden angemessenen Frist abgeben. Solche Stimmen können mündlich, fernmündlich, per Telefax, per E-Mail oder mittels sonstiger gebräuchlicher (einschließlich elektronischer) Kommunikationsmittel abgegeben werden. Ein Recht zum Widerspruch gegen die vom Vorsitzenden angeordnete Form der Beschlussfassung besteht nicht.	(3) Resolutions of the Supervisory Board shall generally be passed in meetings. At the order of the Chairperson or with the consent of all Supervisory Board members, the meetings of the Supervisory Board may also be held in the form of a telephone conference or by other electronic means of communication (especially by video conference); individual members of the Supervisory Board may connect to the meetings via telephone or by other electronic means of communication (especially by video conference); in such cases resolutions may also be passed by way of the telephone conference or by other electronic means of communication (especially by video conference). Members of the Supervisory Board who are absent from a meeting or who do not participate in a meeting via telephone or video conference can also participate in the passing of resolutions by submitting their votes in writing by way of another Supervisory Board member. In addition, absent members are permitted to cast their vote prior to or during the meeting or following the meeting within a reasonable period as determined by the Chairperson of the Supervisory Board. Such votes may be cast in oral form, by telephone, by telefax, by email or any other customary means of communication (including electronic means of communication). Objections to the form of voting determined by the Chairperson are not permitted.

DEUTSCHE FASSUNG	*CONVENIENCE TRANSLATION*
(4) Eine Beschlussfassung über Gegenstände der Tagesordnung, die nicht in der der Einladung beigefügten Tagesordnung enthalten waren und auch nicht bis zum dritten Tag vor der Sitzung mitgeteilt worden sind, falls nicht ein dringender Fall eine spätere Mitteilung rechtfertigt, ist nur zulässig, wenn kein Aufsichtsratsmitglied widerspricht. Abwesenden Mitgliedern ist in einem solchen Fall Gelegenheit zu geben, binnen einer vom Vorsitzenden des Aufsichtsrats zu bestimmenden angemessenen Frist schriftlich, mündlich, fernmündlich, per Telefax, per E-Mail oder mittels sonstiger gebräuchlicher (einschließlich elektronischer) Kommunikationsmittel der Beschlussfassung zu widersprechen oder ihre Stimme abzugeben. Der Beschluss wird erst wirksam, wenn kein abwesendes Aufsichtsratsmitglied innerhalb der Frist widersprochen hat. Telefonisch oder mittels sonstiger elektronischer Kommunikationsmittel zugeschaltete Mitglieder des Aufsichtsrats gelten als anwesend.	(4) Resolutions on matters not included in the agenda enclosed with the meeting invitation and for which notice has not been provided at least three days prior to the meeting, except in situations where later notification is justified by urgent circumstances, shall only be permitted for consideration if no member of the Supervisory Board objects thereto. In such a case, absent members must be given the opportunity to object to the adoption of such resolutions or to cast their vote in writing, orally, by telephone, telefax, email or any other customary means of communication (including electronic means of communication) within an adequate period of time to be determined by the Chairperson. Such resolutions become effective only after no absent Supervisory Board member has objected within such a period. Members of the Supervisory Board taking part via telephone or other electronic means of communication are considered to be present.
(5) Beschlüsse können auch außerhalb von Sitzungen (im Sinne von § 12 Abs. 3) schriftlich, mündlich, fernmündlich, per Telefax, per E-Mail oder mittels sonstiger vergleichbarer Kommunikationsmittel sowie in Kombination der vorgenannten Formen, einschließlich im Umlaufverfahren, und in Kombination mit einer Beschlussfassung in einer Sitzung gefasst werden, wenn der Vorsitzende des Aufsichtsrats dies unter Beachtung einer angemessenen Frist anordnet oder sich alle Aufsichtsratsmitglieder an der Beschlussfassung beteiligen. Mitglieder, die sich bei der Beschlussfassung der Stimme enthalten, nehmen in diesem Sinne an der Beschlussfassung teil. Ein Recht zum Widerspruch gegen die vom Vorsitzenden angeordnete Form der Beschlussfassung besteht nicht.	(5) Resolution may also be adopted outside of meetings (in the meaning of Section 12 para. 3) in writing, orally, by telephone, by telefax or by email or any other comparable means of communication, whereas the aforementioned forms may also be combined, including by way of circular resolution, or in combination with adopting the resolution in a meeting at the order of the Chairperson of the Supervisory Board if preceded by reasonable notice or if all members of the Supervisory Board participate in the adoption of the resolution. Members who abstain from voting are considered to take part in the resolution. Objections to the form of voting determined by the Chairperson are not permitted.
(6) Der Aufsichtsrat ist beschlussfähig, wenn mindestens die Hälfte seiner Mitglieder an der Beschlussfassung teilnimmt. Abwesende bzw. nicht telefonisch oder über sonstige elektronische Kommunikationsmittel (insbesondere Videokonferenz) teilnehmende oder zugeschaltete Aufsichtsratsmitglieder, die nach Maßgabe von § 12 Abs. 3 bzw. Abs. 5 ihre Stimme abgeben, sowie Mitglieder, die sich bei der Beschlussfassung der Stimme enthalten, nehmen in diesem Sinne an der Beschlussfassung teil.	(6) The Supervisory Board has a quorum if at least half of its members take part in the voting. Absent members of the Supervisory Board or members who do not participate or are connected via telephone or via other electronic means of communication (especially via video conference) and who cast their vote in accordance with Section 12 para. 3 or para. 5 above, as well as members who abstain from voting, are considered to take part in the voting for this purpose.

DEUTSCHE FASSUNG	*CONVENIENCE TRANSLATION*
(7) Beschlüsse des Aufsichtsrats werden, soweit das Gesetz nicht zwingend etwas anderes bestimmt, mit einfacher Mehrheit der abgegebenen Stimmen gefasst. Stimmenthaltungen gelten in diesem Sinne nicht als abgegebene Stimmen. Ergibt eine Abstimmung im Aufsichtsrat Stimmengleichheit, gibt die Stimme des Vorsitzenden des Aufsichtsrats den Ausschlag. Im Falle der Verhinderung des Vorsitzenden des Aufsichtsrats steht dieses Recht seinem Stellvertreter zu.	(7) Unless otherwise provided by mandatory law, resolutions of the Supervisory Board are passed with a simple majority of the votes cast. Abstentions shall not count as a vote cast in this case. If any vote of the Supervisory Board results in a tie, the vote of the Chairperson of the Supervisory Board shall be decisive. In the absence of the Chairperson of the Supervisory Board, the Deputy Chairperson's vote shall be decisive.
(8) Über die Beschlüsse und Sitzungen des Aufsichtsrats (im Sinne von § 12 Abs. 3) sowie über in diesen Sitzungen verabschiedete Beschlüsse sind Niederschriften zu fertigen, die vom Vorsitzenden zu unterzeichnen sind. Beschlüsse außerhalb von Sitzungen (im Sinne von § 12 Abs. 3) werden vom Vorsitzenden schriftlich festgehalten und allen Aufsichtsratsmitgliedern zugeleitet. In der Niederschrift sind Ort und Tag der Sitzung, die Teilnehmer und die Art und Weise ihrer Teilnahme, die Gegenstände der Tagesordnung, der wesentliche Inhalt der Verhandlung und die Beschlüsse des Aufsichtsrats wiederzugeben.	(8) Minutes shall be taken of the resolutions and meetings of the Supervisory Board (in the meaning of Section 12 para. 3) and of the resolutions adopted in such meetings. Such minutes shall be signed by the Chairperson. Resolutions which were adopted outside meetings (in the meaning of Section 12 para. 3) must to be recorded by the Chairperson in writing and shall be made available to all members of the Supervisory Board. The minutes of meetings shall state the place and date of the meeting, the participants and the manner of their participation, the items on the agenda, the principal contents of the proceedings and the resolutions of the Supervisory Board.
§ 13 **Vergütung**	**Section 13** **Compensation**
Die Vergütung der Mitglieder des Aufsichtsrats wird von der Hauptversammlung bewilligt.	The compensation of the members of the Supervisory Board is approved by the General Meeting.
V. **HAUPTVERSAMMLUNG**	**V.** **GENERAL MEETING**
§ 14 **Ort und Einberufung**	**Section 14** **Place and Convocation**
(1) Innerhalb der ersten acht Monate jedes Geschäftsjahres findet eine ordentliche Hauptversammlung der Aktionäre statt.	(1) An annual General Meeting shall be held within the first eight months of each fiscal year.
(2) Die Hauptversammlung wird vorbehaltlich der gesetzlichen Einberufungsrechte des Aufsichtsrats und einer Aktionärsminderheit durch den Vorstand einberufen. Die Hauptversammlung findet nach Wahl des einberufenden Organs am Sitz der Gesellschaft oder am Sitz einer deutschen Wertpapierbörse statt.	(2) Subject to any existing legal rights authorizing the Supervisory Board and a minority of the shareholders to convene the General Meeting, the General Meeting shall be convened by the Management Board. The General Meeting shall be held, at the option of the body convening the General Meeting, either at the registered seat of the Company or at the place of a German stock exchange.

DEUTSCHE FASSUNG	*CONVENIENCE TRANSLATION*
(3) Die Hauptversammlung ist mindestens mit der gesetzlich vorgeschriebenen Mindestfrist einzuberufen.	(3) The General Meeting shall be at least convened within the statutory minimum period.
§ 15 **Teilnahme und Ausübung des Stimmrechts**	**Section 15** **Attending and exercise of voting right**
(1) Zur Teilnahme an der Hauptversammlung und zur Ausübung des Stimmrechts sind die Aktionäre berechtigt, die sich rechtzeitig angemeldet und ihren Aktienbesitz nachgewiesen haben. Die Anmeldung muss der Gesellschaft unter der in der Einberufung hierfür mitgeteilten Adresse mindestens sechs Tage vor der Hauptversammlung (Anmeldefrist) zugehen. In der Einberufung kann eine kürzere, in Tagen zu bemessende Frist vorgesehen werden. Der Tag der Hauptversammlung und der Tag des Zugangs der Einberufungsmitteilung sind jeweils nicht mitzurechnen.	(1) All shareholders who have duly submitted notification of attendance and of evidence of shareholding shall be entitled to attend the General Meeting. This registration must be received by the Company at the address specified in the convening notice at least six days prior to the day of the General Meeting (registration period). The convening notice of the General Meeting may provide for a shorter period to be measured in days. This period does not include the day of the General Meeting or the day of receipt of the convening notice.
(2) Die Anmeldung muss in Textform (§ 126b BGB) oder auf einem sonstigen, von der Gesellschaft näher zu bestimmenden elektronischen Weg in deutscher oder englischer Sprache erfolgen.	(2) A shareholder's registration notification must be in text form (Section 126b German Civil Code (*BGB*)) or by way of other electronic means as specified by the Company in greater detail and must be in German or English.
(3) Der Nachweis des Aktienbesitzes nach § 15 Abs. 1 ist durch Vorlage eines in Textform (§ 126b BGB) in deutscher oder englischer Sprache erteilten besonderen Nachweises über den Anteilsbesitz durch das depotführende Institut zu erbringen; hierzu genügt eine Bestätigung gemäß § 67c Abs. 3 AktG. Der besondere Nachweis über den Anteilsbesitz hat sich auf den gesetzlich bestimmten Zeitpunkt vor der Hauptversammlung (Nachweisstichtag) zu beziehen und muss der Gesellschaft unter der in der Einberufung hierfür mitgeteilten Adresse mindestens sechs Tage vor der Hauptversammlung zugehen. In der Einberufung kann eine kürzere, in Tagen zu bemessende Frist vorgesehen werden. Der Tag der Hauptversammlung und der Tag des Zugangs der Einberufungsmitteilung sind jeweils nicht mitzurechnen.	(3) The evidence of shareholding pursuant to section 15(1) is to be submitted in the form of proof prepared by a depository institution in text form (section 126b BGB) in the German or English language; hereto a confirmation in accordance with section 67c(3) AktG shall be sufficient. The special proof of ownership of shares must refer to the point in time prior to the General Meeting as stipulated by law (record date) and be received by the Company at the address specified in the notice of the General Meeting at least six days prior to the General Meeting. The convening notice of the General Meeting may provide for a shorter period to be measured in days. This period does not include the day of the General Meeting or the day of receipt of the notice.

DEUTSCHE FASSUNG	*CONVENIENCE TRANSLATION*
(4) Das Stimmrecht kann durch Bevollmächtigte ausgeübt werden. Die Erteilung einer Vollmacht, ihr Widerruf und der Nachweis der Bevollmächtigung gegenüber der Gesellschaft bedürfen der Textform (§ 126b BGB), sofern in der Einberufung keine Erleichterungen bestimmt werden. Die Einzelheiten für die Erteilung der Vollmachten, ihren Widerruf und ihren Nachweis gegenüber der Gesellschaft werden mit der Einberufung der Hauptversammlung bekannt gemacht. § 135 AktG bleibt unberührt.	(4) Voting rights may be exercised by proxy. The granting of a proxy, its revocation and the evidence of authority must be provided to the Company in text form (Section 126b BGB) unless the convening notice provides for a less strict form. Details on the granting of the proxy, its revocation and the evidence provided to the Company shall be announced together with the notice convening the General Meeting. Section 135 of the AktG remains unaffected.
(5) Der Vorstand ist ermächtigt vorzusehen, dass Aktionäre ihre Stimmen, ohne an der Hauptversammlung teilzunehmen, schriftlich oder im Wege elektronischer Kommunikation abgeben dürfen (Briefwahl). Der Vorstand ist auch ermächtigt, Bestimmungen zum Umfang und Verfahren der Rechtsausübung von abwesenden Aktionären nach Satz 1 zu treffen.	(5) The Management Board is authorized to provide that shareholders may cast their votes in writing or by electronic communication without attending the General Meeting (absentee vote). The Management Board is also authorized to determine the scope and procedure of the exercise of absentee voting rights according to sentence 1.
(6) Der Vorstand ist ermächtigt vorzusehen, dass Aktionäre an der Hauptversammlung auch ohne Anwesenheit an deren Ort und ohne einen Bevollmächtigten teilnehmen und sämtliche oder einzelne ihrer Rechte ganz oder teilweise im Wege elektronischer Kommunikation ausüben können (Online-Teilnahme). Der Vorstand ist auch ermächtigt, Bestimmungen zum Umfang und Verfahren der Teilnahme und Rechtsausübung der abwesenden Aktionäre nach Satz 1 zu treffen.	(6) The Management Board is authorized to provide that shareholders may participate in the General Meeting without being present in person at the place of the General Meeting or being represented and may exercise all or specific shareholders' rights in total or in part by electronic communication (online participation). The Management Board is also authorized to determine the scope and the procedure of the exercise of online participation rights of absent shareholders according to sentence 1.
§ 16 **Leitung der Hauptversammlung**	**Section 16** **Chair of the General Meeting**
(1) Den Vorsitz in der Hauptversammlung führt der Vorsitzende des Aufsichtsrats. Die Hauptversammlung kann auch von einem anderen Mitglied des Aufsichtsrats oder einem externen Dritten geleitet werden, wenn das Mitglied des Aufsichtsrats oder der externe Dritte vom Aufsichtsrat zu diesem Zweck im Voraus für den Einzelfall oder für eine Mehrzahl von Fällen bestimmt worden ist. Übernimmt weder der Vorsitzende des Aufsichtsrats, noch ein anderes vorher bestimmtes Mitglied des Aufsichtsrats bzw. ein externer Dritter den Vorsitz der Hauptversammlung, wird der Versammlungsleiter unter dem Vorsitz des Aktionärs mit dem höchsten in der Hauptversammlung erschienenen Anteilsbesitz oder seines Vertreters durch die Hauptversammlung gewählt.	(1) The General Meeting is chaired by the Chairperson of the Supervisory Board. The General Meeting may also be chaired by any other member of the Supervisory Board or a third party who have been designated in advance by the Supervisory Board for a single instance or multiple instances. If neither the Chairperson of the Supervisory Board, nor another previously-designated member of the Supervisory Board nor another previously designated third party takes the chair of the General Meeting, then the Chairperson of the General Meeting shall be elected by the General Meeting, which election shall be chaired by the shareholder with the highest number of shares present at the General Meeting, or his/her representative.

DEUTSCHE FASSUNG	*CONVENIENCE TRANSLATION*
(2) Der Versammlungsleiter leitet die Verhandlungen und regelt den Ablauf der Hauptversammlung. Er kann sich hierbei, insbesondere bei der Ausübung des Hausrechts, der Unterstützung von Hilfspersonen bedienen. Er bestimmt die Reihenfolge der Redner und der Behandlung der Tagesordnungspunkte sowie die Form, das Verfahren und die weiteren Einzelheiten der Abstimmung und kann, soweit gesetzlich zulässig, über die Zusammenfassung von sachlich zusammengehörigen Beschlussgegenständen zu einem Abstimmungspunkt entscheiden.	(2) The Chairperson of the General Meeting chairs the proceedings of the General Meeting and directs the course of the proceedings at the General Meeting. He/she may, particularly in exercising rules of order, make use of assistants. He/she shall determine the sequence of speakers and the consideration of the items on the agenda as well as the form, the procedure and the further details of voting; he/she may also, to the extent permitted by law, decide on the bundling of factually-related resolution items into a single voting item.
(3) Der Versammlungsleiter ist ermächtigt, das Rede- und Fragerecht zeitlich angemessen zu beschränken. Er kann dabei insbesondere Beschränkungen der Redezeit, der Fragezeit oder der zusammengenommenen Rede- und Fragezeit sowie den angemessenen zeitlichen Rahmen für den ganzen Hauptversammlungsverlauf, für einzelne Gegenstände der Tagesordnung und für einzelne Redner zu Beginn oder während des Verlaufs der Hauptversammlung angemessen festlegen; das schließt insbesondere auch die Möglichkeit ein, erforderlichenfalls die Wortmeldeliste vorzeitig zu schließen und den Schluss der Debatte anzuordnen.	(3) The Chairperson of the General Meeting is authorized to impose a reasonable time limit on the right to ask questions and to speak. In particular, he may establish at the beginning of or at any time during the General Meeting, a limit on the time allowed to speak or ask questions or on the combined time to speak and ask questions, determine an appropriate time frame for the course of the entire General Meeting, for individual items on the agenda or individual speakers; he may also, if necessary, close the list of requests to speak and order the end of debate.
§ 17	**Section 17**
Übertragung der Hauptversammlung	**Transmission of the General Meeting**
(1) Der Vorstand ist ermächtigt, die Bild- und Tonübertragung der Hauptversammlung zuzulassen. Die näheren Einzelheiten regelt der Vorstand.	(1) The Management Board is authorized to allow an audio-visual transmission of the General Meeting. The details shall be determined by the Management Board.
(2) Die Teilnahme von Mitgliedern des Aufsichtsrats an der Hauptversammlung kann in Abstimmung mit dem Versammlungsleiter im Wege der Bild- und Tonübertragung erfolgen, sofern das Mitglied des Aufsichtsrats seinen Wohnsitz im Ausland hat oder am Tag der Hauptversammlung an der Teilnahme der Hauptversammlung verhindert ist.	(2) Members of the Supervisory Board may be allowed to participate in the General Meeting by means of audio and video transmission in coordination with the Chairperson of the General Meeting, provided that the member of the Supervisory Board resides abroad or is unable to attend the General Meeting on the day of the General Meeting.
§ 18	**Section 18**
Beschlussfassung	**Voting**
(1) Jede Aktie gewährt in der Hauptversammlung eine Stimme.	(1) Each share carries one vote in the General Meeting.

DEUTSCHE FASSUNG	*CONVENIENCE TRANSLATION*
(2) Beschlüsse der Hauptversammlung werden mit einfacher Mehrheit der abgegebenen Stimmen und, soweit eine Kapitalmehrheit erforderlich ist, mit der einfachen Mehrheit des bei der Beschlussfassung vertretenen Grundkapitals gefasst, sofern nicht das Gesetz oder diese Satzung zwingend etwas anderes vorschreibt; dies gilt insbesondere für Kapitalerhöhungen gegen Einlagen (§ 182 Abs. 1 Satz 2 AktG), Kapitalerhöhungen aus Gesellschaftsmitteln (§§ 207 Abs. 2 Satz 1, 182 Abs. 1 Satz 2 AktG) und Satzungsänderungen mit Ausnahme der Änderung des Gegenstands des Unternehmens (§ 179 Abs. 2 Satz 2 AktG).	(2) Resolutions of the General Meeting shall pass with a simple majority of the votes cast, and, in so far as a majority of the share capital is necessary for a passing vote, with a simple majority of the registered share capital represented at the voting, unless mandatory law or these Articles of Association stipulate otherwise; this applies in particular to capital increases against contributions (Section 182 para. 1 sentence 2 of the AktG), capital increases from the Company's own funds (Sections 207 para. 2 sentence 1, 182 para. 1 sentence 2 of the AktG) and amendments to these Articles of Association, except for a change of the company purpose (Section 179 para. 2 sentence 2 of the AktG).
VI. **JAHRESABSCHLUSS UND GEWINNVERWENDUNG**	**VI.** **ANNUAL FINANCIAL STATEMENTS AND APPROPRIATION OF PROFIT**
§ 19 **Geschäftsjahr**	**Section 19** **Fiscal Year**
Das Geschäftsjahr der Gesellschaft ist das Kalenderjahr.	The fiscal year of the Company is the calendar year.
§ 20 **Jahresabschluss**	**§ 20** **Annual Financial Statements**
(1) Der Vorstand hat den Jahresabschluss und den Lagebericht sowie, soweit gesetzlich vorgeschrieben, den Konzernabschluss und den Konzernlagebericht für das vergangene Geschäftsjahr innerhalb der gesetzlichen Fristen aufzustellen und diese Unterlagen unverzüglich dem Aufsichtsrat und dem Abschlussprüfer vorzulegen. Zugleich hat der Vorstand dem Aufsichtsrat einen Vorschlag vorzulegen, den er der Hauptversammlung für die Verwendung des Bilanzgewinns machen will.	(1) The Management Board shall prepare the annual financial statements and the management report as well as, where required by law, the consolidated financial statements and the group management report for the preceding fiscal year within the statutory terms, and submit these documents without undue delay to the Supervisory Board and the auditors. At the same time the Management Board shall submit to the Supervisory Board a proposal for the appropriation of the distributable profit (*Bilanzgewinn*) that shall be presented to the General Meeting.

DEUTSCHE FASSUNG	*CONVENIENCE TRANSLATION*
(2) Sofern Vorstand und Aufsichtsrat den Jahresabschluss feststellen, sind sie ermächtigt, den Jahresüberschuss, der nach Abzug der in die gesetzliche Rücklage einzustellenden Beträge und eines Verlustvortrags verbleibt, zum Teil oder ganz in andere Gewinnrücklagen einzustellen. Die Einstellung eines größeren Teils als der Hälfte des Jahresüberschusses ist nicht zulässig, soweit die anderen Gewinnrücklagen die Hälfte des Grundkapitals übersteigen oder nach der Einstellung übersteigen würden.	(2) If the Management Board and the Supervisory Board approve the annual financial statements, they shall be authorized to allocate the net income for the financial year, which remains after deduction of the amounts which must be allocated to statutory reserves and losses carried forward, in whole or in part, to other retained earnings. They shall not be permitted to allocate to retained earnings an amount exceeding half of the net income for the financial year to the extent that other retained earnings exceed half of the registered share capital or after such allocation would exceed half of the registered share capital.
§ 21 **Gewinnverwendung und ordentliche Hauptversammlung**	**§ 21** **Appropriation of Profit and Ordinary General Meeting**
(1) Die Hauptversammlung beschließt alljährlich in den ersten acht Monaten des Geschäftsjahres über die Verwendung des Bilanzgewinns, über die Entlastung der Mitglieder des Vorstands und des Aufsichtsrats und über die Wahl des Abschlussprüfers (ordentliche Hauptversammlung) sowie in den im Gesetz vorgesehenen Fällen über die Feststellung des Jahresabschlusses.	(1) The appropriation of distributable profits, formal approval of the acts of members of the Management Board and the Supervisory Board, the election of the auditor (ordinary General Meeting) and, to the extent required by law, the approval of financial statements shall be determined annually by a resolution of the General Meeting within the first eight months of each fiscal year.
(2) Die Anteile der Aktionäre am Gewinn bestimmen sich nach dem Anteil am Grundkapital des jeweiligen Aktionärs.	(2) Shareholder profits shares are determined in proportion to the number of shares in the registered share capital held by each respective shareholder.
(3) Im Falle der Erhöhung des Grundkapitals kann die Gewinnbeteiligung der neuen Aktien abweichend von § 60 Abs. 2 AktG bestimmt werden.	(3) In case of an increase in share capital, the participation of the new shares in the profit sharing may be determined in divergence from Section 60 para. 2 of the AktG.
(4) Die Hauptversammlung kann anstelle oder neben einer Barausschüttung eine Verwendung des Bilanzgewinns im Wege einer Sachausschüttung beschließen. Sie kann in dem Beschluss über die Verwendung des Bilanzgewinns Beträge in Gewinnrücklagen einstellen oder als Gewinn vortragen.	(4) The General Meeting may resolve to distribute the distributable profit by way of a dividend in kind in addition to or instead of a cash dividend. The General Meeting may allocate further amounts to retained earnings or carry such amounts forward as profit in the resolution on the appropriation of distributable profits.
VII. **SCHLUSSBESTIMMUNGEN**	**VII.** **FINAL PROVISIONS**
§ 22 **Formwechselaufwand**	**§ 22** **Costs of Transformation**

DEUTSCHE FASSUNG	*CONVENIENCE TRANSLATION*
Die Kosten des Formwechsels der Gesellschaft in die Rechtsform der Aktiengesellschaft (insbesondere Notar- und Gerichtsgebühren, Kosten der Veröffentlichung, Steuern, Prüfungs- und Beratungskosten) trägt die Gesellschaft bis zu einem Betrag von EUR 200.000,00.	The costs associated with changing the legal form of the Company into a stock corporation (in particular the notary and court fees, publication fees, taxes, audit fees and consultants fees) shall be borne by the Company in an amount up to EUR 200,000.00.
§ 23 **Sprachfassung**	**§ 23** **Language Version**
Die deutsche Sprachfassung dieser Satzung ist maßgeblich. Die englische Sprachfassung ist nicht Teil der Satzung und nur eine unverbindliche Übersetzung.	The German language version of these Articles of Association shall prevail. The English version is not part of these Articles of Association and only a non-binding convenience translation.

Deutsche Fassung	*Convinience Translation*
Bescheinigung gem. § 181 AktG Zu dem vorstehend wiedergegebenen Wortlaut der Satzung bescheinige ich, dass die geänderten Bestimmungen der Satzung mit dem Beschluss des Aufsichtsrats vom 10. März 2025 und die unveränderten Bestimmungen mit der zuletzt zum Handelsregister eingereichten Fassung der Satzung übereinstimmen.	**Certificate according to Sec. 181 AktG (German Stock Corporation Act)** With regards to the text of the Articles of Association as quoted above, I hereby certify that the amended provisions of the Articles of Association correspond to the resolution of the supervisory board dated 10 March 2025 and that the provisions which have not been amended correspond to the version of the Articles of Association that was last submitted to the Commercial Register.

Berlin, 04. April 2025 / 04 April 2025

gezeichnet / signed Rybarz

Dr. Jonas Rybarz, Notar / Notary

Verbindliche Deutsche Fassung

Geschäftsordnung des Aufsichtsrats der Jumia Technologies AG

- Fassung vom 22. Dezember 2025 -

Der Aufsichtsrat der Jumia Technologies AG (die "**Gesellschaft**", die Gesellschaft zusammen mit ihren Konzernunternehmen nachfolgend auch das "**Unternehmen**") hat sich mit Beschluss vom 8. Februar 2019 und 22. Dezember 2025 gemäß § 11 Abs. 1 der Satzung die folgende Geschäftsordnung gegeben.

§ 1
Allgemeine Bestimmungen

(1) Der Aufsichtsrat berät und überwacht den Vorstand regelmäßig bei der Leitung des Unternehmens. Er ist in Entscheidungen von grundlegender Bedeutung für das Unternehmen einzubinden.

(2) Der Aufsichtsrat führt seine Geschäfte nach den anwendbaren Vorschriften der Gesetze, der Satzung und dieser Geschäftsordnung. Er arbeitet zum Wohle des Unternehmens eng und vertrauensvoll mit den übrigen Organen der Gesellschaft, insbesondere dem Vorstand zusammen.

§ 2
Mitgliedschaft im Aufsichtsrat

(1) Der Aufsichtsrat hat am 8. Februar 2019 und 22. Dezember 2025 die folgenden Ziele für seine Zusammensetzung festgelegt:

(a) Qualifikationen. Die Mitglieder des Aufsichtsrats müssen insgesamt über die zur erfolgreichen Wahrnehmung ihrer Aufgaben erforderlichen Kenntnisse, Fähigkeiten und fachlichen Erfahrungen verfügen.

Convenience translation

Rules of procedure for the Supervisory Board of Jumia Technologies AG

- as of 22 December 2025 -

The Supervisory Board of Jumia Technologies AG (the "**Company**", the Company together with its group companies hereinafter also the "**Enterprise**") has adopted the following Rules of Procedure pursuant to Section 11 para. 1 of the Articles of Association by resolutions dated 8 February 2019 and 22 December 2025.

Section 1
General Provisions

(1) The Supervisory Board regularly advises and supervises the Management Board in its management of the Enterprise. It shall be involved in decisions of fundamental importance for the Enterprise.

(2) The Supervisory Board conducts its business in accordance with applicable law, the Company's Articles of Association and these Rules of Procedure. It cooperates closely in an atmosphere of trust with the other bodies of the Company, especially with the Management Board in the best interest of the Enterprise.

Section 2
Members of the Supervisory Board

(1) As of 8 February 2019 and 22 December 2025, the Supervisory Board has specified the following goals for its composition:

(a) Qualifications. The members of the Supervisory Board, taken together, must have the required knowledge, abilities and professional experience required to successfully complete their tasks.

Verbindliche Deutsche Fassung	Convenience translation
(b) Diversity. Es soll bei der Bestimmung der Zusammensetzung des Aufsichtsrats auch auf Vielfalt (Diversity) geachtet werden. Insbesondere soll eine angemessene Anzahl an Frauen für Sitze im Aufsichtsrat berücksichtigt werden. Bis zum 31. Dezember 2029 sollen zwei (2) Mitglieder des Aufsichtsrats weiblich sein. Vor Ablauf des 31. Dezember 2029 und danach mindestens alle fünf Jahre soll der Aufsichtsrat die angemessene Beteiligung von Frauen im Aufsichtsrat überprüfen und eine neue angemessene Zielgröße für die Beteiligung von Frauen im Aufsichtsrat für höchstens die nächsten fünf Jahre festlegen.	(b) Diversity. Diversity shall also be considered when determining the composition of the Supervisory Board. In particular, an appropriate number of women shall be considered for positions on the Supervisory Board. By 31 December 2029, two (2) members of the Supervisory Board shall be female. Prior to 31 December 2029 and at least every five years thereafter, the Supervisory Board shall review the appropriate participation for women on the Supervisory Board and shall determine an appropriate target for the share of women on the Supervisory Board for, at most, the upcoming five years.

Verbindliche Deutsche Fassung	Convenience translation
(c) Unabhängigkeit. Dem Aufsichtsrat soll eine nach seiner Einschätzung angemessene Anzahl unabhängiger Mitglieder angehören; dabei soll die Eigentümerstruktur berücksichtigt werden. Ein Aufsichtsratsmitglied ist als unabhängig anzusehen, wenn es (i) nach dem Deutschen Corporate Governance Kodex unabhängig von der Gesellschaft und deren Vorstand und unabhängig von einem kontrollierenden Aktionär ist und (ii) die Unabhängigkeitskriterien von Rule 10A-3 unter dem US-Securities Exchange Act von 1934, in seiner jeweils gültigen Fassung, erfüllt. Ein Aufsichtsratsmitglied ist gemäß dem Deutschen Corporate Governance Kodex unabhängig von der Gesellschaft und deren Vorstand, wenn es in keiner persönlichen oder geschäftlichen Beziehung zu der Gesellschaft oder deren Vorstand steht, die einen wesentlichen und nicht nur vorübergehenden Interessenkonflikt begründen kann. Ein Aufsichtsratsmitglied ist gemäß dem Deutschen Corporate Governance Kodex unabhängig vom kontrollierenden Aktionär, wenn es selbst oder ein naher Familienangehöriger weder kontrollierender Aktionär ist noch dem geschäftsführenden Organ des kontrollierenden Aktionärs angehört oder in einer persönlichen oder geschäftlichen Beziehung zum kontrollierenden Aktionär steht, die einen wesentlichen und nicht nur vorübergehenden Interessenkonflikt begründen kann. Mehr als die Hälfte der Aufsichtsratsmitglieder soll unabhängig von der Gesellschaft und vom Vorstand im Sinne des Deutschen Corporate Governance Kodex sein.	(c) Independence. The Supervisory Board shall include what it considers an appropriate number of independent members, thereby taking into account the shareholder structure. A Supervisory Board member is considered independent if he/she (i) is independent from the Company and its Management Board, and independent from any controlling shareholder under the German Corporate Governance Code and (ii) satisfies the criteria of independence under Rule 10A-3 under the U.S. Securities Exchange Act of 1934, as amended. Supervisory Board members are to be considered independent from the Company and its Management Board under the German Corporate Governance Code if they have no personal or business relationship with the Company or its Management Board that may cause a substantial – and not merely temporary – conflict of interest. A Supervisory Board member is considered independent from the controlling shareholder under the German Corporate Governance Code if he/she, or a close family member, is neither a controlling shareholder nor a member of the executive governing body of the controlling shareholder, and does not have a personal or business relationship with the controlling shareholder that may cause a substantial – and not merely temporary – conflict of interest. More than half of the Supervisory Board members shall be independent from the company and the Management Board within the meaning of the German Corporate Governance Code.
(d) Finanzexperte; Sektorkenntnisse. Mindestens ein Mitglied des Aufsichtsrats muss über Sachverstand auf den Gebieten Rechnungslegung oder Abschlussprüfung verfügen; die Mitglieder des Aufsichtsrats müssen in ihrer Gesamtheit mit dem Sektor, in dem die Gesellschaft tätig ist, vertraut sein (§ 100 Abs. 5 AktG).	(d) Financial expert; sector expertise. At least one Supervisory Board member must have expert knowledge in the field of accounting or auditing; the members of the Supervisory, taken together, must be familiar with the sector the Company is operating in (Section 100 para. 5 of the German Stock Corporation Act (AktG)).

Verbindliche Deutsche Fassung	Convenience translation
(e) Altersgrenze und Regelgrenze der Amtszeit. Zur Wahl in den Aufsichtsrat sollen in der Regel nur Personen vorgeschlagen werden, die im Zeitpunkt der Wahl das siebzigste Lebensjahr noch nicht vollendet haben und regelmäßig noch nicht 12 Jahre oder länger Mitglieder des Aufsichtsrats waren.	(e) Age limit and regular time limit of membership. Persons having reached the age of seventy at the time of their election or, as a rule, having been a member of the Supervisory Board for 12 years or longer should not be proposed as candidates.
(2) Vorstandsmitglieder der Gesellschaft dürfen vor Ablauf von zwei Jahren nach dem Ende ihrer Bestellung als Vorstandsmitglied nicht Mitglied des Aufsichtsrats der Gesellschaft werden, es sei denn ihre Wahl erfolgt auf Vorschlag von Aktionären, die mehr als 25 % der Stimmrechte der Gesellschaft halten. Im letzteren Fall soll der Wechsel in den Aufsichtsratsvorsitz eine der Hauptversammlung zu begründende Ausnahme sein. Dem Aufsichtsrat sollen nicht mehr als zwei ehemalige Mitglieder des Vorstands der Gesellschaft zur gleichen Zeit angehören.	(2) Management Board members of the Company shall not become Supervisory Board members of the Company within two years following the end of their appointment to the Management Board, unless they are appointed upon a motion presented by shareholders holding more than 25% of the voting rights in the Company. In the latter case, the appointment as chairperson of the Supervisory Board shall be an exception to be justified to the General Meeting. No more than two former members of the Company's Management Board shall serve concurrently as members of the Supervisory Board.
(3) Der Aufsichtsrat wird bei der Festsetzung der Vorstandsvergütung die Empfehlungen des Deutschen Corporate Governance Kodex berücksichtigen. Insbesondere soll im Vergütungssystem festgelegt werden, wie für die einzelnen Vorstandsmitglieder die Ziel-Gesamtvergütung bestimmt wird und welche Höhe die Gesamtvergütung nicht übersteigen darf (Maximalvergütung), welchen relativen Anteil die (i) Festvergütung einerseits sowie (ii) kurzfristig variable und langfristig variable Vergütungsbestandteile andererseits an der Ziel-Gesamtvergütung haben, welche finanziellen und nichtfinanziellen Leistungskriterien für die Gewährung variabler Vergütungsbestandteile maßgeblich sind, welcher Zusammenhang zwischen der Erreichung der vorher vereinbarten Leistungskriterien und der variablen Vergütung besteht und in welcher Form und wann das Vorstandsmitglied über die gewährten variablen Vergütungsbeträge verfügen kann. Auf Basis des Vergütungssystems soll der Aufsichtsrat für jedes Vorstandsmitglied zunächst dessen konkrete Ziel-Gesamtvergütung festlegen, die in einem angemessenen Verhältnis zu den Aufgaben und Leistungen des Vorstandsmitglieds sowie zur Lage des Unternehmens stehen und die übliche Vergütung nicht ohne besondere Gründe übersteigen. Zur Beurteilung der Üblichkeit der konkreten Gesamtvergütung der Vorstandsmitglieder im Vergleich zu anderen Unternehmen soll der Aufsichtsrat eine geeignete Vergleichsgruppe anderer Unternehmen heranziehen, deren Zusammensetzung er offenlegt.	(3) When determining the compensation of the Management Board, the Supervisory Board will take into account the recommendations of the German Corporate Governance Codex. In particular, the remuneration system shall define how the target total remuneration is determined for each Management Board member, and the amount that the total remuneration must not exceed (maximum remuneration), the proportion of (i) fixed remuneration and (ii) short-term and long-term variable remuneration in the target total remuneration, the financial and non-financial performance criteria relevant for the granting of variable remuneration components, what kind of relationship exists between achieving previously agreed performance criteria and variable remuneration and when and in what form Management Board members have access to variable remuneration components, which they have been granted. The Supervisory Board shall set the specific target total remuneration for each Management Board member on the basis of the remuneration system. This shall be appropriate to the Management Board member's own tasks and performance as well as to the enterprises' overall situation and performance, and it shall not exceed the usual level of remuneration without specific reasons. In order to assess whether the specific total remuneration of Management Board members is in line with usual levels compared to other enterprises, the Supervisory Board shall determine an appropriate peer group of other third party entities and shall disclose the composition of that group.
(4) Ein Aufsichtsratsmitglied, das außerdem dem Vorstand einer börsennotierten Gesellschaft angehört, soll neben seinem/ihrem Aufsichtsratsmandat in der Gesellschaft nicht mehr als zwei weitere Aufsichtsratsmandate in börsennotierten Gesellschaften oder in Aufsichtsgremien von Gesellschaften, die vergleichbare Anforderungen stellen, wahrnehmen, die nicht der Gruppe derjenigen Gesellschaft angehören, in der die Vorstandstätigkeit ausgeübt wird.	(4) Any Supervisory Board member who also is a Management Board member of a listed company shall not, besides his/her Supervisory Board mandate in the Company, accept more than two additional supervisory board mandates in listed companies or mandates with similar requirements that are not part of the group of the company in which the management board activity is performed.

Verbindliche Deutsche Fassung	Convenience translation
(5) Aufsichtsratsmitglieder sollen keine Organfunktionen oder Beratungsaufgaben bei wesentlichen Wettbewerbern des Unternehmens ausüben und nicht in einer persönlichen Beziehung zu einem wesentlichen Wettbewerber des Unternehmens stehen.	(5) Supervisory Board members shall not be members of governing bodies of, or exercise advisory functions at, significant competitors of the Enterprise, and shall not hold any personal relationships with a significant competitor.
(6) Die in Abs. 1 vom Aufsichtsrat für seine Zusammensetzung festgelegten Ziele, die Empfehlungen des jeweils aktuellen Deutschen Corporate Governance Kodex und die gesetzlichen Bestimmungen zur Zusammensetzung des Aufsichtsrats sind bei Vorschlägen an die Hauptversammlung zur Wahl von Aufsichtsratsmitgliedern zu berücksichtigen.	(6) The goals set forth by the Supervisory Board in para. 1, the recommendations of the German Corporate Governance Code, as amended, and the legal requirements for the composition of the Supervisory Board shall be taken into account when proposals for the election of Supervisory Board members are made to the General Meeting.
(7) Jedes Aufsichtsratsmitglied achtet darauf, dass ihm/ihr für die Wahrnehmung seines/ihres Mandats ausreichend Zeit zur Verfügung steht.	(7) Every Supervisory Board member shall take care that he/she has sufficient time to perform his/her mandate.
(8) Der Aufsichtsrat soll sich für seine Vorschläge zur Wahl neuer Aufsichtsratsmitglieder an die Hauptversammlung bei dem jeweiligen Kandidaten vergewissern, dass er den zu erwartenden Zeitaufwand zur Erfüllung des künftigen Amtes aufbringen kann.	(8) When proposing to the General Meeting the election of new members of the Supervisory Board, the Supervisory Board shall satisfy itself that the respective candidates are capable of devoting the expected amount of time required to perform their prospective mandates.
§ 3 **Rechte und Pflichten der Aufsichtsratsmitglieder**	**Section 3** **Members' Rights and Obligations**
(1) Die Mitglieder des Aufsichtsrats haben die gleichen Rechte und Pflichten, sofern das Gesetz, die Satzung oder diese Geschäftsordnung nichts anderes bestimmen. An Aufträge und Weisungen sind sie nicht gebunden.	(1) All members of the Supervisory Board have equal rights and duties unless otherwise determined by relevant legal provisions, the Articles of Association or these Rules of Procedure. They are not bound by mandates or directives.

Verbindliche Deutsche Fassung		Convenience translation	
(2)	Die Mitglieder des Aufsichtsrats haben über vertrauliche Angaben und Geheimnisse der Gesellschaft, namentlich Betriebs- und Geschäftsgeheimnisse, die ihnen durch ihre Tätigkeit im Aufsichtsrat bekannt werden, Stillschweigen zu bewahren. Darüber hinaus haben die Aufsichtsratsmitglieder über die ihnen bei ihrer Tätigkeit als Aufsichtsratsmitglied bekannt gewordenen sonstigen Tatsachen, deren Offenbarung die Interessen des Unternehmens beeinträchtigen könnte, Dritten gegenüber Stillschweigen zu bewahren. Diese Verpflichtung zur Verschwiegenheit gilt insbesondere für vertrauliche Berichte und Beratungen, insbesondere Angelegenheiten, die in Sitzungen des Aufsichtsrats besprochen werden, die Stimmabgabe und die Stellungnahme sowie persönliche Äußerung der einzelnen Aufsichtsratsmitglieder. Die Verpflichtung zur Verschwiegenheit besteht auch nach Beendigung des Amts der Mitglieder des Aufsichtsrats. Jedes Mitglied des Aufsichtsrats stellt sicher, dass die von ihm eingeschalteten Mitarbeiter diese Verschwiegenheitspflicht in gleicher Weise einhalten. Personen, die gemäß § 109 AktG zulässigerweise an Sitzungen des Aufsichtsrats teilnehmen, sind zur Verschwiegenheit ausdrücklich zu verpflichten.	(2)	The members of the Supervisory Board shall be obliged to preserve the confidentiality of confidential information and Company secrets (especially business and trade secrets) to which they gain access in their capacity as members of the Supervisory Board. Furthermore, the members of the Supervisory Board are obliged not to disclose to third parties any other facts which they obtain in their capacity as members of the Supervisory Board, if the disclosure of such facts could affect the interests of the Enterprise. This confidentiality obligation applies especially to confidential reports and consultations, particularly matters debated in board meetings, the casting of votes and the opinion as well as personal statements of members of the Supervisory Board. This confidentiality obligation continues to apply after members of the Supervisory Board have left office. Each member of the Supervisory Board shall ensure that the staff members employed by her/him observe the confidentiality obligation accordingly. Persons who are permitted to attend meetings of the Supervisory Board pursuant to Section 109 AktG shall be expressly bound to this confidentiality obligation.
(3)	Beabsichtigt ein Mitglied des Aufsichtsrats, Informationen, deren Mitteilung nicht offensichtlich zulässig ist, an Dritte weiterzugeben, so hat es vorher den Aufsichtsratsvorsitzenden zu unterrichten, um etwa zutage tretende Meinungsverschiedenheiten über die Geheimhaltungspflicht zu beseitigen. Wenn der Aufsichtsratsvorsitzende der Bekanntgabe nicht zustimmt, hat der Aufsichtsratsvorsitzende die übrigen Mitglieder des Aufsichtsrats hiervon zu unterrichten und eine unverzügliche Stellungnahme des Aufsichtsrats herbeizuführen. Bis zu dieser Stellungnahme hat das betreffende Aufsichtsratsmitglied über die ihm/ihr durch sein Amt bekannt gewordenen Tatsachen Stillschweigen zu bewahren.	(3)	If a member of the Supervisory Board intends to disclose information (other than information obviously permitted to be disclosed) to third parties, he/she shall inform the Chairperson of the Supervisory Board in advance to settle any difference in opinion concerning the obligation to maintain secrecy. If the Chairperson does not agree to the disclosure, the Chairperson shall inform the other members of the Supervisory Board and cause a statement of position of the Supervisory Board to be made without undue delay. Until this statement is made, the relevant member of the Supervisory Board shall observe secrecy regarding the facts which became known to him/her in his/her capacity as member of the Supervisory Board.

Verbindliche Deutsche Fassung	Convenience translation
(4) Alle Mitglieder des Aufsichtsrats sind bei ihrem Ausscheiden aus dem Amt verpflichtet, sämtliche Unterlagen wie Schriftstücke, Korrespondenzen, elektronische Dokumente und Dateien, Aufzeichnungen sowie alle anderen Dokumente, die sich auf Angelegenheiten des Unternehmens beziehen und die sich in ihrem Besitz befinden, unverzüglich an den Aufsichtsratsvorsitzenden, oder, wenn der Vorsitzende ausscheidet, dessen Nachfolger, zu übergeben. Diese Verpflichtung erstreckt sich auch auf Duplikate und Fotokopien. Kopien von elektronischen Dateien und Dokumenten sind auf Verlangen des Vorsitzenden oder, wenn der Vorsitzende ausscheidet dessen Nachfolger, unverzüglich zu vernichten. Den Mitgliedern des Aufsichtsrats steht kein Zurückbehaltungsrecht an derartigen Unterlagen zu.	(4) At the end of their respective membership on the Supervisory Board, each member of the Supervisory Board is obliged to hand over without undue delay all documents in his/her possession such as correspondence, electronic documents and data files, records and any other documents relating to the affairs of the Enterprise to the Chairperson of the Supervisory Board, or, in the event the Chairperson leaves, to his/her successor. This obligation does also apply for duplicates and photocopies. Any copies of electronic data files and documents must be destroyed without undue delay at the request of the Chairperson or, in the event the Chairperson leaves, his/her successor. The members of the Supervisory Board have no right to retain any of these documents.
(5) Die Mitglieder des Aufsichtsrats beachten die Verhaltensmaßstäbe über die Sicherstellung der kapitalmarktrechtlichen Compliance (Richtlinie zur Kapitalmarkt-Compliance) in deren jeweils aktuellsten Fassung.	(5) Each member of the Supervisory Board shall comply with the rules set forth in the most up-to-date version of the code of conduct for capital market compliance (Capital Markets Compliance Guidelines).
§ 4 Interessenskonflikte	**Section 4 Conflict of Interests**
(1) Jedes Mitglied des Aufsichtsrats ist dem Unternehmensinteresse verpflichtet. Es darf bei seinen Entscheidungen weder persönliche Interessen verfolgen noch Geschäftschancen, die dem Unternehmen zustehen, für sich nutzen.	(1) Each member of the Supervisory Board is obliged to act in the best interest of the Enterprise. No member of the Supervisory Board may pursue personal interests in his/her decisions or make personal use of business opportunities intended for the Enterprise.
(2) Jedes Aufsichtsratsmitglied hat Interessenkonflikte, insbesondere solche, die aufgrund einer Beratung oder Organfunktion bei Kunden, Lieferanten, Kreditgebern, Kreditnehmern oder sonstigen Dritten entstehen können, dem Aufsichtsrat offen zu legen. Bei wesentlichen und nicht nur vorübergehenden Interessenskonflikten in der Person eines Aufsichtsratsmitglieds soll das betreffende Aufsichtsratsmitglied sein Amt niederlegen. Der Aufsichtsrat informiert in seinem Bericht an die Hauptversammlung über aufgetretene Interessenkonflikte und deren Behandlung.	(2) Each member of the Supervisory Board shall inform the Supervisory Board of any conflicts of interest, especially those which may arise from a consultant or directorship function with customers, suppliers, lenders, borrowers or other third parties. In case of material conflicts of interests, which are not merely temporary, the respective member of the Supervisory Board should resign from office. The Supervisory Board shall relate any conflicts of interest occurred and the handling thereof in its report to the General Meeting.

Verbindliche Deutsche Fassung	Convenience translation
(3) Berater- und sonstige Dienstleistungs- und Werkverträge eines Aufsichtsratsmitglieds mit der Gesellschaft bedürfen in Übereinstimmung mit geltendem Recht der Zustimmung des Aufsichtsrats.	(3) Advisory and other service agreements and contracts for work between a member of the Supervisory Board and the Company require the Supervisory Board's approval in accordance with applicable law.
§ 5 Vorsitzender und Stellvertreter	**Section 5 Chairperson and Deputy Chairperson**
(1) Der Aufsichtsrat wählt aus seiner Mitte einen Vorsitzenden und einen Stellvertreter. Der Aufsichtsratsvorsitzende soll unabhängig von der Gesellschaft und vom Vorstand der Gesellschaft im Sinne des Deutschen Corporate Governance Kodex sein. Er soll nicht dem Vorstand einer börsennotierten Gesellschaft angehören. Die Amtszeit des Vorsitzenden und des Stellvertreters entspricht, soweit nicht bei ihrer jeweiligen Wahl eine kürzere Amtszeit bestimmt wird, ihrer jeweiligen Amtszeit als Mitglied des Aufsichtsrats. Die Wahl soll unter der Leitung des an Lebensjahren ältesten anwesenden Aufsichtsratsmitglieds im Anschluss an die Hauptversammlung, in der die Aufsichtsratsmitglieder neu gewählt worden sind, erfolgen; zu dieser Sitzung bedarf es keiner besonderen Einladung (konstituierende Sitzung).	(1) The Supervisory Board shall elect from among its members a Chairperson and a Deputy Chairperson. The Chairperson shall be independent from the Company and the Management Board of the Company within the meaning of the German Corporate Governance Code. He shall not be a member of the management board of a listed company. The term of office of the Chairperson and his/her deputy corresponds to their respective terms of office as members of the Supervisory Board unless a shorter term is determined at the time of their election. The election shall take place under the direction of the most senior member of the Supervisory Board present, and following the General Meeting wherein the members of the Supervisory Board were recently elected; no special invitation is necessary for this meeting (constitutive meeting).
(2) Scheidet der Vorsitzende oder sein Stellvertreter vorzeitig aus diesem Amt aus, so hat der Aufsichtsrat jeweils unverzüglich eine Neuwahl vorzunehmen.	(2) If the Chairperson or his/her deputy leaves such office before the end of his/her term, the Supervisory Board shall conduct a new election without undue delay.
(3) Der Vorsitzende koordiniert die Arbeit des Aufsichtsrats und die Zusammenarbeit des Aufsichtsrats mit dem Vorstand. Der Vorsitzende hält mit dem Vorstand regelmäßig Kontakt und berät mit ihm Strategie, Planung, Geschäftsentwicklung, Risikolage, Risikomanagement und Compliance des Unternehmens sowie wichtige Ereignisse, die für die Beurteilung der Lage und Entwicklung sowie für die Leitung des Unternehmens von wesentlicher Bedeutung sind. Der Vorsitzende unterrichtet sodann den Aufsichtsrat und beruft erforderlichenfalls eine außerordentliche Sitzung des Aufsichtsrats ein.	(3) The Chairperson coordinates the activities of the Supervisory Board and its cooperation with the Management Board. The Chairperson shall regularly maintain contact with the Management Board and consult with the Management Board on strategy, planning, business development, risk position, risk management and compliance of the Enterprise, as well as on key events which are material to the assessment of the Enteprise’s performance, development and management. The Chairperson shall inform the Supervisory Board of such consultations and, if necessary, shall convene an extraordinary meeting of the Supervisory Board.

Verbindliche Deutsche Fassung	Convenience translation
(4) Dem Vorsitzenden obliegt der Vollzug der Beschlüsse des Aufsichtsrats und seiner Ausschüsse. Der Vorsitzende, im Falle seiner Verhinderung sein Stellvertreter, ist ermächtigt, im Namen des Aufsichtsrats die zur Durchführung der Beschlüsse des Aufsichtsrats und seiner Ausschüsse erforderlichen Willenserklärungen abzugeben. Der Vorsitzende ist ermächtigt, Erklärungen für den Aufsichtsrat entgegen zu nehmen. Sonstige Urkunden und Bekanntmachungen des Aufsichtsrats sind vom Aufsichtsratsvorsitzenden zu unterzeichnen.	(4) The Chairperson of the Supervisory Board is responsible for implementing the resolutions of the Supervisory Board and its committees. For this purpose the Chairperson, and where he is unable to do so, the Deputy Chairperson, is authorized on behalf of the Supervisory Board to issue declarations required for implementing resolutions of the Supervisory Board and its committees. The Chairperson is authorized to accept declarations on behalf of the Supervisory Board. Other documents and publications of the Supervisory Board shall be signed by the Chairperson.
(5) Der Stellvertreter hat, soweit in dieser Geschäftsordnung oder der Satzung nicht ausdrücklich anders geregelt, die gleichen Rechte und Pflichten des Vorsitzenden des Aufsichtsrats, wenn dieser verhindert ist.	(5) Unless these Rules of Procedure or the Articles of Association expressly provide otherwise, the Deputy Chairperson has, in the absence of the Chairperson, the same rights and obligations as the Chairperson.
§ 6 Einberufung von Sitzungen	**Section 6 Convening of Meetings**
(1) Der Aufsichtsrat muss mindestens zwei Sitzungen im Kalenderhalbjahr abhalten. Weitere Sitzungen sind einzuberufen, wenn dies erforderlich ist.	(1) The Supervisory Board shall hold at least two meetings per calendar half-year. Additional meetings shall be convened if necessary.
(2) Jedes Aufsichtsratsmitglied und der Vorstand können unter Angabe des Zwecks und der Gründe verlangen, dass der Vorsitzende des Aufsichtsrats unverzüglich den Aufsichtsrat einberuft. Wird dem Verlangen nicht entsprochen, so kann das Aufsichtsratsmitglied oder der Vorstand unter Mitteilung des Sachverhalts und der Angabe einer Tagesordnung selbst den Aufsichtsrat einberufen.	(2) Each member of the Supervisory Board or the Management Board, indicating the purpose and the reasons for the request, is entitled to ask the Chairperson to convene a meeting of the Supervisory Board without undue delay. Should this request be denied, the member of the Supervisory Board or the Management Board may convene the Supervisory Board himself/herself, stating the facts and an agenda.
(3) Die Sitzungen des Aufsichtsrats werden vom Vorsitzenden unter Einhaltung einer Frist von mindestens sieben Tagen einberufen, wobei der Tag der Absendung der Einladung und der Tag der Sitzung nicht mitgerechnet werden. Die Einberufung kann schriftlich, per Telefax, per E-Mail oder mittels sonstiger gebräuchlicher (einschließlich elektronischer) Kommunikationsmittel erfolgen. Der Vorsitzende kann diese Frist in dringenden Fällen abkürzen und die Sitzung mündlich oder fernmündlich einberufen.	(3) The Chairperson of the Supervisory Board shall convene the meetings of the Supervisory Board by providing at least seven days' notice, not including the day on which the invitation is sent and the day of the meeting itself. Notice of meetings may be given in writing, by telefax, by email or any other customary means of communication (including electronic means of communication). In urgent cases the Chairperson may shorten this notice period and may call the meeting orally or by telephone.

Verbindliche Deutsche Fassung	Convenience translation
(4) Mit der Einladung sind die Gegenstände der Tagesordnung mitzuteilen. Beschlussvorschläge zu den einzelnen Punkten der Tagesordnung sollen so rechtzeitig vor der Sitzung und so konkret mitgeteilt werden, dass abwesende bzw. nicht telefonisch oder über sonstige gebräuchliche elektronische Kommunikationsmittel (insbesondere Videokonferenz) teilnehmende oder zugeschaltete Mitglieder ihre Stimme schriftlich oder in einer anderen, § 8 Abs. 1 entsprechenden Form abgeben können. Insbesondere bei zustimmungspflichtigen Geschäften sollen die erforderlichen Unterlagen rechtzeitig vor der Sitzung zur Verfügung gestellt werden. Sämtliche Anträge einzelner Mitglieder des Aufsichtsrats oder des Vorstands, die vor Absendung der Tagesordnung eingehen, sind auf die Tagesordnung zu setzen. Ergänzungen der Tagesordnung müssen, falls nicht ein dringender Fall eine spätere Mitteilung rechtfertigt, bis zum dritten Tag vor der Sitzung mitgeteilt werden.	(4) The invitation shall specify the items on the agenda. Proposals for resolutions on items on the agenda shall be announced with sufficient time and in sufficient specification prior to the meeting in order to enable absent members or members who neither participate nor are connected via telephone or via other customary electronic means of communication (especially via video conference) to cast their votes in writing or in another form which adheres to Section 8 para. 1. Especially with respect to transactions requiring the approval of the Supervisory Board, the relevant documents must be provided in due time prior to the meeting. All proposals for resolutions by individual members of the Supervisory Board or the Management Board which are received before the agenda is distributed shall be placed on the agenda. Notice of any additions to the agenda must be provided no later than three days prior to the meeting, unless later notification is justified by urgent circumstances.
(5) Der Vorsitzende des Aufsichtsrats bestimmt den Ort der Sitzungen des Aufsichtsrats.	(5) The Chairperson of the Supervisory Board determines the place at which meetings of the Supervisory Board shall take place.
(6) Der Vorsitzende kann eine einberufene Sitzung nach pflichtgemäßem Ermessen aufheben oder verlegen.	(6) The Chairperson can cancel or postpone a called meeting in his/her best judgement.
§ 7 Sitzungen des Aufsichtsrats	**Section 7 Meetings of the Supervisory Board**
(1) Die Sitzungen des Aufsichtsrats werden vom Vorsitzenden geleitet. Er bestimmt die Reihenfolge, in der die Gegenstände der Tagesordnung verhandelt werden, sowie die Art, Reihenfolge und Form der Abstimmungen. Er kann nach pflichtgemäßem Ermessen die Behandlung einzelner Gegenstände der Tagesordnung vertagen.	(1) Meetings of the Supervisory Board are chaired by the Chairperson of the Supervisory Board. He/she determines the order in which the items on the agenda are dealt with as well as the manner, order and form of the voting procedure. He/she may postpone consideration of any items on the agenda in his/her best judgement.
(2) Der Vorsitzende bestellt den Protokollführer, der nicht Mitglied des Aufsichtsrats sein muss und entscheidet über die Hinzuziehung von Sachverständigen und anderen Auskunftspersonen zur Beratung über einzelne Gegenstände der Tagesordnung.	(2) The Chairperson of the Supervisory Board appoints a person, who does not need to be a member of the Supervisory Board, to take meeting minutes, and decides whether to call upon experts and other persons able to provide information or advice regarding individual items on the agenda.

Verbindliche Deutsche Fassung		Convenience translation	
(3)	Die Sitzungssprache ist Englisch und die Einberufung und Niederschriften der Sitzungen werden auf Englisch (und sofern gesetzlich eine Niederschrift in deutscher Sprache erforderlich ist, zweisprachig auf Englisch und Deutsch) verfasst, soweit der Vorsitzende nichts anderes bestimmt. Ist ein Mitglied des Aufsichtsrats der Verhandlungssprache nicht mächtig, hat der Vorsitzende auf Verlangen dieses Aufsichtsratsmitglieds für eine geeignete Form der Übersetzung Sorge zu tragen.	(3)	Meetings shall be conducted in English and the notices and minutes of meetings shall be recorded in English (and if minutes in German are required under statutory provisions, minutes shall be recorded both in English and in German), unless the Chairperson of the Supervisory Board decides otherwise. If a member of the Supervisory Board is not in command of the relevant language, the Chairperson shall procure a suitable form of translation upon request of such member of the Supervisory Board.
(4)	Der Vorstand nimmt an den Sitzungen des Aufsichtsrats teil, soweit der Aufsichtsratsvorsitzende nichts anderes bestimmt.	(4)	The Management Board shall attend the meetings of the Supervisory Board unless the Chairperson of the Supervisory Board decides otherwise.
	§ 8 Beschlussfassung		**Section 8 Resolutions**

Verbindliche Deutsche Fassung		Convenience translation	
(1)	Beschlüsse des Aufsichtsrats werden in der Regel in Sitzungen gefasst. Auf Anordnung des Vorsitzenden oder mit Zustimmung aller Mitglieder des Aufsichtsrats können Sitzungen in Form einer Telefonkonferenz oder mittels sonstiger elektronischer Kommunikationsmittel (insbesondere Videokonferenz) abgehalten und einzelne Aufsichtsratsmitglieder telefonisch oder mittels sonstiger elektronischer Kommunikationsmittel (insbesondere Videokonferenz) zugeschaltet werden; in diesen Fällen kann die Beschlussfassung im Wege der Telefonkonferenz oder mittels sonstiger elektronischer Kommunikationsmittel (insbesondere Videokonferenz) erfolgen. Abwesende bzw. nicht an der Konferenzschaltung mittels Telefon oder Videokonferenz teilnehmende Aufsichtsratsmitglieder können auch dadurch an der Beschlussfassung des Aufsichtsrats teilnehmen, dass sie schriftliche Stimmabgaben durch ein anderes Aufsichtsratsmitglied überreichen lassen. Darüber hinaus können abwesende Mitglieder ihre Stimme auch im Vorfeld der Sitzung, während der Sitzung oder nachträglich innerhalb einer vom Vorsitzenden des Aufsichtsrats zu bestimmenden angemessenen Frist auch mündlich, fernmündlich, per Telefax, per E-Mail oder mittels sonstiger gebräuchlicher (einschließlich elektronischer) Kommunikationsmittel abgeben. Ein Recht zum Widerspruch gegen die vom Vorsitzenden angeordnete Form der Beschlussfassung besteht nicht.	(1)	Resolutions of the Supervisory Board shall generally be passed in meetings. At the order of the Chairperson or with the consent of all Supervisory Board members, the meetings of the Supervisory Board may be held in the form of a telephone conference or by other electronic means of communication (especially by video conference); individual members of the Supervisory Board may connect to the meetings via telephone or by other electronic means of communication (especially by video conference); in such cases resolutions may be passed by way of the telephone conference or by other electronic means of communication (especially by video conference). Members of the Supervisory Board who are absent from a meeting or who do not participate in a meeting via telephone or video conference can also participate in the passing of resolutions by submitting their votes in writing by way of another Supervisory Board member. In addition, absent members are permitted to cast their vote prior to or during the meeting or following the meeting within a reasonable period as determined by the Chairperson of the Supervisory Board. Such votes may be cast in oral form, by telephone, by telefax, by email or any other customary means of communication (including electronic means of communication). Objections to the form of voting determined by the Chairperson are not permitted.

Verbindliche Deutsche Fassung		Convenience translation	
(2)	Eine Beschlussfassung über Gegenstände der Tagesordnung, die nicht in der Einladung enthalten waren und auch nicht bis zum dritten Tag vor der Sitzung mitgeteilt worden sind, falls nicht ein dringender Fall eine spätere Mitteilung rechtfertigt, ist nur zulässig, wenn kein Aufsichtsratsmitglied widerspricht. Abwesenden Mitgliedern ist in einem solchen Fall Gelegenheit zu geben, binnen einer vom Vorsitzenden des Aufsichtsrats zu bestimmenden angemessenen Frist schriftlich, mündlich, fernmündlich, per Telefax, per E-Mail oder mittels sonstiger gebräuchlicher (einschließlich elektronischer) Kommunikationsmittel der Beschlussfassung zu widersprechen oder ihre Stimme abzugeben. Der Beschluss wird erst wirksam, wenn kein abwesendes Aufsichtsratsmitglied innerhalb der Frist widersprochen hat. Telefonisch oder mittels sonstiger elektronischer Kommunikationsmittel zugeschaltete Mitglieder des Aufsichtsrats gelten als anwesend.	(2)	Resolutions on matters not included in the agenda enclosed with the meeting invitation and for which notice has not been provided at least three days prior to the meeting, except in situations where later notification is justified by urgent circumstances, shall only be permitted for consideration if no member of the Supervisory Board objects thereto. In such a case, absent members must be given the opportunity to object to the adoption of such resolutions or to cast their vote in writing, orally, by telephone, telefax, email or any other customary means of communication (including electronic means of communication) within an adequate period of time to be determined by the Chairperson. Such resolutions become effective only after no absent Supervisory Board member has objected within such a period. Members of the Supervisory Board taking part via telephone or other electronic means of communication are considered to be present.
(3)	Beschlüsse können auch außerhalb von Sitzungen (im Sinne von Abs. 1) schriftlich, mündlich, fernmündlich, per Telefax, per E-Mail oder mittels sonstiger vergleichbarer Kommunikationsmittel sowie in Kombination der vorgenannten Formen, einschließlich im Umlaufverfahren, und in Kombination mit einer Beschlussfassung in einer Sitzung gefasst werden, wenn der Vorsitzende des Aufsichtsrats dies unter Beachtung einer angemessenen Frist anordnet oder sich alle Aufsichtsratsmitglieder an der Beschlussfassung beteiligen. Mitglieder, die sich bei der Beschlussfassung der Stimme enthalten, nehmen in diesem Sinne an der Beschlussfassung teil. Ein Recht zum Widerspruch gegen die vom Vorsitzenden angeordnete Form der Beschlussfassung besteht nicht.	(3)	Resolutions may also be adopted outside of meetings (in the meaning of para. 1) in writing, orally, by telephone, by telefax or by email or any other comparable means of communication, whereas the aforementioned forms may also be combined, including by way of circular resolution, or in combination with adopting the resolution in a meeting at the order of the Chairperson of the Supervisory Board if preceded by reasonable notice or if all members of the Supervisory Board participate in the adoption of the resolution. Members who abstain from voting are considered to take part in the resolution. Objections to the form of voting determined by the Chairperson are not permitted.

Verbindliche Deutsche Fassung	Convenience translation
(4) Der Aufsichtsrat ist beschlussfähig, wenn mindestens die Hälfte seiner Mitglieder an der Beschlussfassung teilnimmt. Abwesende bzw. nicht telefonisch oder über sonstige elektronische Kommunikationsmittel (insbesondere Videokonferenz) teilnehmende oder zugeschaltete Aufsichtsratsmitglieder, die nach Maßgabe der vorstehenden Abs. 1 oder 3 ihre Stimme abgeben, sowie Mitglieder, die sich bei der Beschlussfassung der Stimme enthalten, nehmen in diesem Sinne an der Beschlussfassung teil.	(4) The Supervisory Board has a quorum if at least half of its members take part in the voting. Absent members of the Supervisory Board or members who do not participate or are connected via telephone or via other electronic means of communication (especially via video conference) and who cast their vote in accordance with para. 1 or 3 above, as well as members who abstain from voting, are considered to take part in the voting for this purpose.
(5) Beschlüsse des Aufsichtsrats werden, soweit das Gesetz nicht zwingend etwas anderes bestimmt, mit einfacher Mehrheit der abgegebenen Stimmen gefasst. Stimmenthaltungen gelten in diesem Sinne nicht als abgegebene Stimmen. Ergibt eine Abstimmung im Aufsichtsrat Stimmengleichheit, gibt die Stimme des Vorsitzenden des Aufsichtsrats den Ausschlag. Im Falle der Verhinderung des Vorsitzenden des Aufsichtsrats steht dieses Recht seinem Stellvertreter zu.	(5) Unless otherwise provided by mandatory law, resolutions of the Supervisory Board are passed with a simple majority of the votes cast. Abstentions shall not count as a vote cast in this case. If any vote of the Supervisory Board results in a tie, the vote of the Chairperson of the Supervisory Board shall be decisive. In the absence of the Chairperson of the Supervisory Board, the Deputy Chairperson's vote shall be decisive.
§ 9 Niederschriften	**Section 9 Minutes**
(1) Über die Beschlüsse und Sitzungen des Aufsichtsrats (im Sinne von § 8 Abs. 1) sowie über in diesen Sitzungen verabschiedete Beschlüsse sind Niederschriften zu fertigen, die vom Vorsitzenden zu unterzeichnen sind. Beschlüsse außerhalb von Sitzungen (im Sinne von § 8 Abs. 1) werden vom Vorsitzenden schriftlich festgehalten und allen Aufsichtsratsmitgliedern zugeleitet. In der Niederschrift sind Ort und Tag der Sitzung, die Teilnehmer und die Art und Weise ihrer Teilnahme, die Gegenstände der Tagesordnung, der wesentliche Inhalt der Verhandlung und die Beschlüsse des Aufsichtsrats wiederzugeben.	(1) Minutes shall be taken of the resolutions and meetings of the Supervisory Board (in the meaning of Section 8 para. 1) and of the resolutions adopted in such meetings. Such minutes shall be signed by the Chairperson. Resolutions which were adopted outside of meetings (in the meaning of Section 8 para. 1) must be recorded by the Chairperson in writing and shall be made available to all members. The minutes of meetings shall state the place and date of the meeting, the participants and the manner of their participation, the items on the agenda, the principal contents of the proceedings and the resolutions of the Supervisory Board.

Verbindliche Deutsche Fassung	Convenience translation
(2) Nach Erstellung der Niederschrift ist eine Kopie der Niederschrift jedem Aufsichtsratsmitglied und jedem Vorstandsmitglied unverzüglich zuzuleiten (soweit Vorstandsangelegenheiten in der Niederschrift enthalten sind und vom Vorsitzenden als sensibel eingestuft werden, können solche Angelegenheiten aus der Niederschrift, die den Mitgliedern des Vorstands zugeleitet wird, entfernt werden). Das Original der Niederschrift ist zu den Akten der Gesellschaft zu nehmen.	(2) Following their preparation, a copy of the minutes shall be sent without undue delay to each member of the Supervisory Board and to each member of the Management Board (if Management Board matters are included in these minutes and considered sensitive by the Chairperson, such matters can be removed from the minutes sent to the members of the Management Board). The original copy of the minutes shall be kept with the Company's records.
(3) Niederschriften nach § 9 Abs. 1 gelten als genehmigt, wenn kein Mitglied des Aufsichtsrats, das an der Beschlussfassung teilgenommen hat, innerhalb eines Monats seit Absendung der Niederschrift an die Aufsichtsratsmitglieder schriftlich beim Vorsitzenden des Aufsichtsrats unter Angabe von Gründen sowie eines alternativen Textvorschlags widerspricht. Soweit Beschlüsse in der Sitzung im Wortlaut protokolliert und sogleich vom Vorsitzenden als Teil der Niederschrift unterzeichnet wurden, ist ein Widerspruch gegen den Wortlaut des Beschlusses nur in der Sitzung möglich.	(3) Minutes in accordance with Section 9 para. 1 are deemed to be approved if no member of the Supervisory Board who took part in the passing of the resolutions objects in writing to the Chairperson of the Supervisory Board, stating the reasons for his/her objection and proposing an alternative wording, within one month of the minutes being sent. To the extent that minutes of resolutions are recorded verbatim during the meeting and immediately signed by the Chairperson as part of the minutes, an objection against the wording of the resolution is only permitted during the meeting.
§ 10 Allgemeine Regeln für die Ausschüsse	**Section 10 General Provisions for the Committees**
(1) Der Aufsichtsrat bildet und besetzt aus seiner Mitte	(1) The Supervisory Board shall establish from amongst its members
(a) einen Prüfungsausschuss,	(a) an Audit Committee,
(b) einen Vergütungsausschuss, und	(b) a Compensation Committee, and
(c) einen Corporate Governance- und Nominierungsausschuss.	(c) a Corporate Governance and Nomination Committee.
(2) Der Aufsichtsrat kann aus seiner Mitte weitere Ausschüsse mit mindestens drei Mitgliedern bilden und besetzen und ihnen, soweit gesetzlich zulässig, Entscheidungsbefugnisse übertragen. Der Aufsichtsrat achtet darauf, dass abhängig von den spezifischen Gegebenheiten des Unternehmens und der Anzahl seiner Mitglieder Ausschüsse mit fachlich qualifizierten Mitgliedern gebildet werden.	(2) From among its members, the Supervisory Board may establish additional committees to which at least three members must be appointed, and, to the extent legally permitted, delegate decision-making powers to such committees. The Supervisory Board seeks to ensure that, depending on the specific circumstances of the Enterprise and the number of members, committees having appropriately qualified members will be formed.

Verbindliche Deutsche Fassung		Convenience translation	
(3)	Der Aufsichtsrat bestimmt ein Mitglied eines jeden Ausschusses zum Ausschussvorsitzenden, soweit nicht zwingende gesetzliche Bestimmungen oder diese Geschäftsordnung etwas anderes bestimmt. Der Vorsitzende des Prüfungsausschusses sowie der Vorsitzende des Vergütungsausschusses sollen unabhängig im Sinne des Deutschen Corporate Governance Kodex von der Gesellschaft und vom Vorstand der Gesellschaft sein. Alle Mitglieder des Prüfungsausschusses sollen zudem unabhängig im Sinne von Rule 10A-3 unter dem US-Securities Exchange Act von 1934, in seiner jeweils gültigen Fassung, sein.	(3)	The Supervisory Board shall appoint one of the members of each committee as the Chairperson of such committee, unless provided otherwise by mandatory law or these Rules of Procedure. The Chairperson of the Audit Committee as well as the Chairperson of the Compensation Committee shall be independent from the Company and the Management Board of the Company within the meaning of the German Corporate Governance Code. All members of the Audit Committee shall also be independent within the meaning of Rule 10A-3 under the U.S. Securities Exchange Act of 1934, as amended.
(4)	Scheidet ein vom Aufsichtsrat gewähltes Mitglied eines Ausschusses aus dem Ausschuss aus bzw. ist es an der Ausübung seines Amtes nicht nur vorübergehend verhindert, so hat der Aufsichtsrat unverzüglich – spätestens in seiner nächsten Sitzung – einen Nachfolger für die restliche Amtszeit des Ausgeschiedenen bzw. Verhinderten zu wählen. Ist ein Aufsichtsratsmitglied abwesend oder verhindert, an einer Ausschusssitzung teilzunehmen und wird der Ausschuss dadurch beschlussunfähig, so können die übrigen Mitglieder des Ausschusses sich mit einem anderen Aufsichtsratsmitglied darüber verständigen, dass dieses während der Abwesenheit oder Verhinderung des Ausschussmitglieds als Ersatzmitglied dem Ausschuss angehört.	(4)	If any member of a committee who was appointed by the Supervisory Board leaves the committee or suffers from more than a temporary inability to perform his/her mandate, the Supervisory Board shall elect a replacement member without undue delay – at the latest in its next meeting – to serve for the remaining term of the leaving or prevented member, respectively. If any member of the Supervisory Board is absent or unable to attend a meeting of a committee, and if such absence prevents the formation of a quorum, the other members of the committee may agree with another member of the Supervisory Board that he/she temporarily acts as substitute member in the committee during the absence or unavailability of the committee member.
(5)	Die Ausschussvorsitzenden berufen die Ausschüsse bei Bedarf ein.	(5)	The chairmen of the committees shall convene the committees, if necessary.
(6)	Ein Ausschuss ist beschlussfähig (d.h. kann wirksame Beschlüsse fassen), wenn mindestens drei Mitglieder an der Beschlussfassung teilnehmen.	(6)	The Supervisory Board Committee has a quorum (i.e. may adopt resolutions) if at least three committee members take part in the adoption of a resolution.
(7)	Ergibt eine Abstimmung im Ausschuss Stimmengleichheit, so gibt bei erneuter Abstimmung über denselben Beschlussgegenstand bei nochmaliger Stimmengleichheit die Stimme des Ausschussvorsitzenden den Ausschlag.	(7)	If a committee vote results in a tie and a second vote on the same agenda item again results in a tie, the Chairperson of such committee shall cast the deciding vote.

Verbindliche Deutsche Fassung	Convenience translation
(8) Ist der Ausschussvorsitzende verhindert, leitet ein von ihm bestimmtes Ausschussmitglied die Sitzung. Das Recht zum Stichentscheid des Ausschussvorsitzenden steht dem von ihm bestimmten Vertreter nach § 10 Abs. 7 zu.	(8) In the event that the Chairperson of a committee is prevented from attending a meeting, a member of the committee appointed by the Chairperson of the committee will chair the meeting as deputy Chairperson. The Deputy Chairperson shall be entitled to cast the deciding vote in accordance with Section 10 para. 7.
(9) Der Vorsitzende eines jeden Ausschusses berichtet regelmäßig an den Aufsichtsrat über die Tätigkeit seines Ausschusses.	(9) The Chairperson of each committee shall regularly report to the Supervisory Board on the activities of their respective committee.
(10) Mitglieder des Vorstands nehmen an den Sitzungen der Ausschüsse teil, soweit der Vorsitzende des Ausschusses dies wünscht.	(10) Management Board members shall participate in meetings of committees if so requested by the Chairperson of the committee.
(11) Der Prüfungsausschuss, der Vergütungsausschuss sowie der Corporate Governance- und Nominierungsausschuss und der IPO-Ausschuss sind für die Erfüllung der ihnen übertragenen und in der vom Aufsichtsrat beschlossenen Geschäftsordnung für den jeweiligen Ausschuss bzw. durch besondere Beschlüsse des Aufsichtsrats näher definierten Aufgaben zuständig.	(11) The Audit Committee, Compensation Committee and Corporate Governance and Nominations Committee and the IPO Committee shall be responsible for performing the duties assigned to them and defined in greater detail by the Rules of Procedure for the relevant Committee adopted by the Supervisory Board or through special resolutions of the Supervisory Board.
§ 11 Selbstbeurteilung	**Section 11 Self-assessment**
Der Aufsichtsrat beurteilt regelmäßig, wie wirksam der Aufsichtsrat insgesamt und seine Ausschüsse ihre Aufgaben erfüllen. Gegenstand dieser Selbstbeurteilung sind neben vom Aufsichtsrat festzulegenden qualitativen Kriterien insbesondere die Verfahrensabläufe im Aufsichtsrat sowie die rechtzeitige und inhaltlich ausreichende Informationsversorgung des Aufsichtsrats.	The Supervisory Board assesses at regular intervals how effective the Supervisory Board as a whole and its committees fulfil their tasks. Subjects of the review are, in addition to the qualitative criteria to be determined by the Supervisory Board, in particular its proceedings as well as the timely supply of information that is sufficient in terms of content to the Supervisory Board.
§ 12 Inkrafttreten	**Section 12 Effective Date**
Diese Geschäftsordnung tritt am 22. Dezember 2025 in Kraft und bleibt in dieser Form wirksam, bis sie durch den Aufsichtsrat geändert oder aufgehoben wird. Die Regelungen dieser Geschäftsordnung finden nur insoweit Anwendung, als sie der jeweils geltenden Fassung der Satzung nicht widersprechen.	These Rules of Procedure shall become effective on 22 December 2025 and shall remain in force in this form until amended or abolished by the Supervisory Board. The provisions of these rules of Procedure only apply to the extent that there are no inconsistencies with the respective up-to-date version of the Articles of Association.

Exhibit 2.3

DESCRIPTION OF SECURITIES

The following description of the capital stock of Jumia Technologies AG ("us," "our," "we" or the "Company") is a summary of the rights of our ordinary shares and certain provisions of our articles of association in effect as of February 24, 2026. This summary does not purport to be complete and is qualified in its entirety by the provisions of our articles of association previously filed with the Securities and Exchange Commission and incorporated by reference as an exhibit to the Annual Report on Form 20-F of which this Exhibit 2.3 is a part, as well as to the applicable provisions of German legislation on stock corporations. We encourage you to read our articles of association and applicable German legislation on stock corporations carefully.

Share Capital

As of February 24, 2026, our share capital as registered in the commercial register amounts to €247,705,230.00, which is divided into 247,705,230 ordinary bearer shares (*Inhaberaktien*). All shares are shares with no par value (*Stückaktien ohne Nennbetrag*) with a notional amount attributable to each ordinary share of €1.00.

General Information on Capital Measures

Pursuant to our articles of association, an increase of our share capital generally requires a resolution passed at our shareholders' meeting with both a simple majority of the share capital represented at the vote (three-quarters if the resolution excludes shareholders' preemptive rights) and a simple majority of the votes cast.

The shareholders at such meeting may authorize our management board to increase our share capital with the consent of our supervisory board within a period of five years by issuing shares for a certain total amount, which we refer to as authorized capital (*genehmigtes Kapital*) and is a concept under German law that enables us to issue shares without going through the process of obtaining another shareholders' resolution. The aggregate nominal amount of the authorized capital created by the shareholders may not exceed one-half of the share capital existing at the time of registration of the authorized capital with the commercial register.

Furthermore, our shareholders may resolve to amend or create conditional capital (*bedingtes Kapital*). However, they may do so only to issue conversion or subscription rights to holders of convertible bonds, in preparation for a merger with another company or to issue subscription rights to employees and members of the management of our company or of an affiliated company by way of a consent or authorization resolution. The resolution requires an affirmative vote of three quarters of the share capital represented at the vote and a simple majority of the votes cast. According to German law, the aggregate nominal amount of the conditional capital created at the shareholders' meeting may not exceed 60% of the share capital existing at the time the resolution is adopted. The aggregate nominal amount of the conditional capital created for the purpose of granting (A) conversion or subscription rights to holders of convertible bonds may not exceed 50% and (B) subscription rights to employees and members of the management of our company or of an affiliated company may not exceed 20%, in each case of the share capital existing at the time the resolution is adopted.

Shareholders may also resolve to increase the share capital from own resources (*Kapitalerhöhung aus Gesellschaftsmitteln*) by converting capital reserves and profit reserves into registered share capital. Pursuant to our articles of association, any resolution pertaining to an increase in share capital from own resources (*Kapitalerhöhung aus Gesellschaftsmitteln*) requires the vote of a simple majority of the share capital represented at the vote and a simple majority of the votes cast.

All shares issued by the Company are fully paid in (meaning that shareholders are not liable to the Company to pay in any further amount in relation to their existing shares). Any resolution relating to a reduction of our share capital requires the vote of at least three-quarters of the share capital represented at the vote as well as a simple majority of the votes cast.

Authorized Capital

Under the German Stock Corporation Act (*Aktiengesetz*), a stock corporation's shareholders' meeting can authorize the management board to issue, with the consent of the supervisory board, shares in a specified aggregate nominal amount of up to 50% of the issued share capital of such company at the time the resolution becomes effective. The shareholders'

authorization becomes effective upon registration in the commercial register (*Handelsregister*) and may extend for a period of no more than five years thereafter. Our authorized capital is summarized below.

As of the date of this Annual Report, our articles of association provide for the following authorized capital:

Authorized Capital 2024/I

Pursuant to paragraph 2 of section 4 of our articles of association, the management board is authorized until June 26, 2029 (inclusive) to increase, once or repeatedly and each time with the consent of the supervisory board, the share capital by a total amount of up to €55,710,819.00 through the issuance of up to 55,710,819 new no-par value bearer shares against contributions in cash and/or in kind, including claims against us ("Authorized Capital 2024/I"). In principle, the shareholders are to be granted preemptive rights. The shares may also be subscribed for by one or more credit institution(s), securities institution(s) or one or more enterprise(s) operating pursuant to sections 53(1) sentence 1, 53b(1) sentence 1 or 53b(7) of the German Banking Act (*Gesetz über das Kreditwesen*) with the obligation to offer the shares to our shareholders pursuant to Section 186(5) of the German Stock Corporation Act (so-called indirect subscription right).

The shareholders' preemptive rights are excluded for one or more capital increases in the context of the Authorized Capital 2024/I,

- if the utilization of the Authorized Capital 2024/I occurs in order to issue up to a maximum of 3,713,430 new shares to settle, at our discretion, claims from vested Virtual Restricted Stock Units granted under the VRSUP 2021 to members of the management board of Jumia Technologies AG and its employees as well as to members of the management and employees of companies affiliated with Jumia Technologies AG within the meaning of section 15 of the German Stock Corporation Act (*Aktiengesetz*) or their investment vehicles, subject to the details of the VRSUP 2021, in each case against contribution of the claims for payments originated under the Virtual Restricted Stock Units; and/or

- if the utilization of the Authorized Capital 2024/I occurs in order to issue up to a maximum of 4,998,100 new shares to settle, at our discretion, claims from vested Virtual Restricted Stock Units granted under the VRSUP 2023 to members of the management board of Jumia Technologies AG and its employees as well as to members of the management and employees of companies affiliated with Jumia Technologies AG within the meaning of section 15 of the German Stock Corporation Act (*Aktiengesetz*) or their investment vehicles, subject to the details of the VRSUP 2023, in each case against contribution of the claims for payments originated under the Virtual Restricted Stock Units.

In these cases, the pro rata amount of the share capital attributable to the new shares issued may not exceed 10% of our share capital existing at the time of (i) the adoption of the resolution on the Authorized Capital 2024/I or, (ii) if this amount is lower, existing at the time of the exercise of the Authorized Capital 2024/I. Towards this limit of 10% shall count the pro rata amount of the share capital attributable to any shares that were issued or transferred from authorized capital, conditional capital or from treasury shares to members of the management board of Jumia Technologies AG and its employees as well as members of the management and employees of companies affiliated with Jumia Technologies AG within the meaning of section 15 of the German Stock Corporation Act (*Aktiengesetz*) or their investment vehicles to settle

claims under participation programs since the resolution on the Authorized Capital 2024/I was adopted.

Further, the management board, with the consent of the supervisory board, is authorized to exclude the preemptive rights of the shareholders for one or more capital increases in the context of the Authorized Capital 2024/I,

- in order to exclude fractional amounts from the preemptive right;

- to the extent necessary to grant holders or creditors of convertible bonds, options, profit rights and/or profit bonds (or combinations of these instruments) (hereinafter together "Bonds") with conversion or option rights, or conversion or option obligations, and which were or will be issued by Jumia Technologies AG or a direct or indirect subsidiary, preemptive rights to new no-par value bearer shares in Jumia Technologies AG in the amount to which they would be entitled as shareholders after the exercise of the option or conversion rights, or after fulfillment of the conversion or option obligations or to the extent we exercise, with regard to such Bonds, our right to grant, totally or in part, shares in us in lieu of payment of the amount due;

- to issue shares for cash contributions, provided that the issue price of the new shares is not significantly lower than the stock exchange price of our shares already listed on the stock exchange in the meaning of sections 203(1) and (2), 186(3) sentence 4 of the German Stock Corporation Act and that the proportional amount of the share capital attributable to the new shares issued under the exclusion of subscription rights in accordance with section 186(3) sentence 4 of the German Stock Corporation Act, does not exceed a total of 20% of our share capital, whether at the time the Authorized Capital 2024/I comes into effect or - in case such amount is lower - is exercised. Towards the above threshold of 20% of the share capital shall also count the pro-rata amount of the share capital attributable to any shares, (i) that are sold during the term of the Authorized Capital 2024/I on the basis of an authorization to sell treasury shares pursuant to section 71(1) no. 8 sentence 5 second half sentence in conjunction with section 186(3) sentence 4 of the German Stock Corporation Act subject to the exclusion of shareholders' preemptive rights; (ii) that are issued to satisfy Bonds with conversion or option rights, or conversion or option obligations, provided that such Bonds were issued in analogous application of section 186(3) sentence 4 of the German Stock Corporation Act during the term of the Authorized Capital 2024/I subject to the exclusion of the shareholders' preemptive rights; or (iii) that are issued during the term of the Authorized Capital 2024/I on the basis of other authorized capital, provided that such shares are issued subject to the exclusion of the shareholders' subscription rights pursuant to section 203(2) sentence 1 in conjunction with section 186(3) sentence 4 of the German Stock Corporation Act or on the basis of other capital measures subject to the exclusion of the shareholders' preemptive rights in analogous application of section 186(3) sentence 4 of the German Stock Corporation Act;

- to issue shares for contributions in kind, in particular - but not limited thereto - in the context of mergers or for the purpose of (including indirect) acquisitions of companies, businesses, parts of companies, interests in companies or other assets, including claims against us or any of our group companies, or to satisfy Bonds issued for contributions in kind; or
- in order to distribute a dividend in kind, in the context of which our shares (also in part or subject to election) may be issued against contribution of dividend claims (scrip dividend).

The management board is authorized, with the consent of the supervisory board, to determine any additional content of the rights attached to the shares and the conditions of the share issue; this includes the determination of the profit participation of the new shares, which may, in deviation from section 60(2) of the German Stock Corporation Act, also participate in the profit of completed fiscal years. The supervisory board is authorized to adjust the wording of our articles of association accordingly following any partial or complete utilization of the Authorized Capital 2024/I or upon expiry of the period for the utilization of the Authorized Capital 2024/I.

Conditional Capital

As of the date of this Annual Report, our articles of association provide for the following conditional capital:

Conditional Capital 2021/II

Pursuant to paragraph 3 of section 4 of our articles of association, our share capital is conditionally increased by up to €89,799,708.00 through issuance of up to 89,799,708 new no-par value bearer shares ("Conditional Capital 2021/II"). The purpose of Conditional Capital 2021/II is to grant shares to holders or creditors of convertible bonds, options, profit rights and/or profit bonds (or combinations of these instruments) (together "Bonds") issued on the basis of the authorization granted by the shareholders' meeting of June 9, 2021 upon the exercise of

conversion or option rights or the fulfilment of conversion or option obligations. The new shares are issued based on the conversion or option price to be determined in accordance with the authorization granted by the shareholders' meeting of June 9, 2021. The conditional capital increase will only be implemented to the extent that the holders or creditors of the Bonds, which are issued or guaranteed by the Company, dependent companies or by companies in which the Company owns a majority interest either directly or indirectly by June 8, 2026 (inclusive) based on the authorization granted by the shareholders' meeting of June 9, 2021, exercise any conversion or option right or fulfill any conversion or option obligation under the Bonds, or to the extent the Company grants shares in the Company instead of paying the amount due as well as to the extent the conversion or option rights or the conversion or option obligations are not serviced by treasury shares but rather by shares from authorized capital or other consideration. The new shares have the right to participate in any profits from the beginning of the financial year in which they are created and for all subsequent financial years. The management board is authorized to determine the further details of the implementation of the conditional capital increase. The supervisory board is authorized to amend our articles of association accordingly after any utilization of the Conditional Capital 2021/II and upon expiration of all option or conversion periods.

Subscription Rights (Preemptive Rights)

According to the German Stock Corporation Act (*Aktiengesetz*), every shareholder is generally entitled to subscription rights (commonly known as preemptive rights) to any new shares issued within the framework of a capital increase, including convertible bonds, bonds with warrants, profit sharing rights or income bonds in proportion to the number of shares the respective shareholder holds in the corporation's existing share capital. Under German law, these rights do not apply to shares issued out of conditional capital. A minimum subscription period of two weeks must be provided for the exercise of such subscription rights.

Under German law, the shareholders' meeting may pass a resolution excluding preemptive rights if at least three-quarters of the share capital represented at the vote and a

simple majority of the votes cast adopts the resolution. To exclude preemptive rights, the management board must also make a report available to the shareholders justifying the exclusion and demonstrating that the company's interest in excluding the subscription rights outweighs the shareholders' interest in having them. Such justification may be subject to judicial review. In the case of a so-called simplified exclusion of preemptive rights, we may issue new shares without preemptive rights but with no specific justification, either. The statutory requirements for this simplified exclusion under German law are that (i) we increase the share capital against cash contributions, (ii) the amount of the capital increase does not exceed 20% of the existing share capital and (iii) the issue price of the new shares is not significantly lower than the market price of our shares (for this purpose, the market price may also be considered the market price of an ADS listed on the NYSE divided by the number of our shares or the fraction of one of our shares represented by an ADS, as the case may be). Our current Authorized Capital 2024/I allows our management board, with the consent of the supervisory board, to issue shares using this simplified procedure.

The authorization of the management board to issue convertible bonds or other securities convertible into shares must be limited to a period not exceeding five years from the date of the relevant shareholders' resolution.

Form, Certification and Transferability of the Shares

The form and contents of our global share certificates, any dividend certificates, renewal certificates and interest coupons are determined by our management board with the approval of our supervisory board. A shareholder's right to certificated shares is excluded, to the extent permitted by law and to the extent that certification is not required by the stock exchange on which the shares are admitted to trading. We are permitted to issue global share certificates that represent one or more shares.

All of our outstanding shares are bearer shares with no par value (*auf den Inhaber lautende Stückaktien ohne Nennbetrag*). Any resolution regarding a capital increase may determine the profit participation of the new shares resulting from such capital increase.

Our shares are freely transferable under German law, with the transfer of ownership governed by the rules of the relevant clearing system.

Our articles of association do not include any provisions that would have a direct effect of delaying, deferring or preventing a change of control. However, in the event of a hostile takeover, we could use our authorized capital to increase our share capital to issue new shares to an investor at a premium. See "-Authorized Capital." An increase in the number of shares outstanding could have a negative effect on a party's ability to carry out a hostile takeover.

Shareholders' Meetings, Resolutions and Voting Rights

Pursuant to our articles of association, shareholders' meetings may be held at our registered seat, i.e., in Berlin, Germany, or at the place of a German stock exchange. In general, shareholders' meetings are convened by our management board.

The supervisory board is additionally required to convene a shareholders' meeting in cases where this is required under binding statutory law (i.e., if this is in the best interest of our company). In addition, shareholders who, individually or as a group, own at least 5% of our share capital may request that our management board convene a shareholders' meeting. If our management board does not convene a shareholders' meeting upon such a request, the shareholders may petition the competent German court for authorization to convene a shareholders' meeting.

Pursuant to our articles of association, the convening notice for a shareholders' meeting must be made public at least 36 days prior to the meeting. Shareholders who, individually or as a group, own at least 5% or €500,000 of our share capital may require that modified or additional items be added to the agenda of the shareholders' meeting. For each new item, an explanation of the requested change must be provided or a voting proposal (*Beschlussvorlage*). Any request for an amendment of the agenda of the shareholders' meeting must be received by the Company within 30 days prior to the meeting. The Company must publish any requests for the amendment

of the agenda of the shareholders' meeting immediately. Under German law, our annual general shareholders' meeting must take place within the first eight months of each fiscal year.

Among other things, it is the competence of the general shareholders' meeting to decide on the following issues:

- appropriation and use of annual net income;
- discharge or ratification of the actions taken by the members of our management board and our supervisory board;
- the approval of our statutory auditors;
- increases or decreases in our share capital;
- advisory vote on the remuneration system of the members of the management board (say-on-pay);
- the election of supervisory board members and their remuneration; and
- to the extent legally required, the approval of our financial statements.

Each ordinary share grants one vote in a shareholders' meeting. Voting rights may be exercised by authorized proxies, which may be appointed by the Company (*Stimmrechtsvertreter*). The granting or revocation of a power of attorney must be made in text form, unless a power of attorney is given to an intermediary, shareholders' association, proxy advisor or a person who offers vis-à-vis shareholders to exercise voting rights at shareholders' meetings on a commercial basis. Generally, the shareholder or an authorized proxy must be present at the shareholders' meeting to cast a vote. However, under the Company's articles of association, the management board may determine in the invitation to the shareholders' meeting that shareholders may submit their votes in writing or by means of electronic communication without attending the shareholders' meeting in person (absentee vote) or that shareholders may participate in the shareholders' meeting in total or in part via electronic communication without attending the shareholders' meeting in person (online participation).

Our articles of association provide in Section 18 that the resolutions of the shareholders' meeting be adopted by a simple majority of the votes cast. To the extent required by law, certain resolutions may have to be approved by a simple majority of the share capital represented at the meeting, in addition to the majority of the votes cast.

In addition, under German law, certain resolutions of fundamental importance require the affirmative vote of at least three-quarters of the share capital present or represented in the voting at the time of adoption of the resolution. Resolutions of fundamental importance include, in particular, capital increases with exclusion of subscription rights, capital decreases, the creation of authorized or conditional share capital, the dissolution of a company, a merger into or with another company, split-offs and split-ups, the conclusion of inter-company agreements (*Unternehmensverträge*) as defined in the German Stock Corporation Act (*Aktiengesetz*) (in particular domination agreements (*Beherrschungsverträge*) and profit and loss transfer agreements (*Ergebnisabführungsverträge*) or a combination thereof), and a change of the company's purpose or legal form.

Neither German law nor our articles of association provide for a minimum participation requirement to form a quorum at our shareholders' meetings.

A company's articles of association may set forth for a period of no more than five years (with the potential for renewal by way of a shareholders' resolution) that a general shareholders' meeting shall be held as virtual meeting or may authorize the management board to decide to hold a general shareholders' meeting as virtual meeting without the physical presence of the shareholders or their proxies at the place of the meeting. Such virtual meeting must comply with, among others, the following requirements: shareholders must be able to exercise voting rights by way of electronic communication or via proxies; shareholders shall be able to submit statements on agenda items ahead of the meeting by way of electronic communication; there must be audio and video transmission of the whole meeting; shareholders who have electronically tuned into the meeting shall be able to speak at the meeting and to submit applications or voting proposals, in each case by way of video communication during the meeting, and to contest any resolution adopted at the meeting by way of electronic communication; shareholders shall be able to request information by way of electronic communication. Currently, our articles of association do not include such a provision.

Dividends

Under German law, distributions of dividends on shares for a given fiscal year are generally determined by a process in which the management board and supervisory board submit a proposal to our annual general shareholders' meeting held in the subsequent fiscal year and such annual general shareholders' meeting adopts a resolution.

German law provides that a resolution concerning dividends and distribution thereof may be adopted only if the company's unconsolidated financial statements prepared in accordance with German law show net retained profits. In determining the profit available for distribution, the result for the relevant year must be adjusted for profits and losses brought forward from the previous year and for withdrawals from or transfers to reserves. Certain reserves are required by law and must be deducted when calculating the profit available for distribution.

Shareholders participate in profit distributions in proportion to the number of shares they hold. Dividends on shares resolved by the general shareholders' meeting are paid annually, shortly after the general shareholders' meeting, in compliance with the rules of the respective clearing system. Dividend payment claims are subject to a three-year statute of limitation in the company's favor.

Liquidation Rights

Apart from liquidation as a result of insolvency proceedings, we may be liquidated only with a vote of the holders of at least three-quarters of the share capital represented at the shareholders' meeting at which such a vote is taken. If we are liquidated, any assets remaining after all of our liabilities have been paid off would be distributed among our shareholders in proportion to their holdings in accordance with German statutory law. The German Stock Corporation Act (*Aktiengesetz*) provides certain protections for creditors which must be observed in the event of liquidation.

Authorization to Acquire Our Own Shares

We may not acquire our own shares unless authorized by the shareholders' meeting or in other very limited circumstances as set out in the German Stock Corporation Act (*Aktiengesetz*). Shareholders may not grant a share repurchase authorization lasting for more than five years. The German Stock Corporation Act (*Aktiengesetz*) generally limits repurchases to 10% of our share capital and resales must generally be made either on a stock exchange, in a manner that treats all shareholders equally, or in accordance with the rules that apply to subscription rights relating to a capital increase.

The shareholders' meeting adopted a resolution on August 14, 2023 authorizing the management board, for a period until August 13, 2028, subject to the consent of the supervisory board and provided it complies with the legal requirement of equal treatment, to purchase our shares in an amount up to 10% of the lower of our total share capital existing on August 14, 2023 or our total share capital existing at the time the authorization is exercised. At the discretion of the management board, such purchase may be effected on the stock market or by means of a public offer or a public solicitation to submit sales offers. Any repurchase is only permissible if, at the time of acquisition, the company could form a reserve in the amount of the acquisition costs without reducing the share capital or a reserve to be formed in accordance with the law or the articles of association that may not be used for payments to shareholders.

The management board is generally authorized to use treasury shares for all legally permissible purposes.

Squeeze-Out of Minority Shareholders

Under German law, the shareholders' meeting of a stock corporation (*Aktiengesellschaft*) may resolve upon request of a shareholder that holds at least 95% of the share capital that the shares held by any remaining minority shareholders be transferred to this shareholder against payment of "adequate cash compensation" (*Ausschluss von Minderheitsaktionären*). This amount must take into account the full value of the company at the time of the resolution, which is generally determined using the future earnings value method (*Ertragswertmethode*).

A squeeze-out in the context of a merger (*umwandlungsrechtlicher Squeeze-Out*) only requires a majority shareholder to hold at least 90% of the share capital.

Shareholder Notification Requirements

In accordance with the provisions of the German Stock Corporation Act (*Aktiengesetz*), an enterprise has to inform a stock corporation (*Aktiengesellschaft*) without undue delay and in text form when it holds more than 25% or more than 50% of the shares in the company, or when it no longer exceeds any of these thresholds. Following receipt of the written notification, the corporation has to publish this information without undue delay in the German Federal Gazette (*Bundesanzeiger*).

DESCRIPTION OF AMERICAN DEPOSITARY SHARES

American Depositary Shares

The Bank of New York Mellon, as depositary, will register and deliver ADSs. Each ADS will represent two ordinary shares (or a right to receive two ordinary shares) deposited with The Bank of New York Mellon SA/NV, as custodian for the depositary. Each ADS will also represent any other securities, cash or other property which may be held by the depositary. The deposited shares together with any other securities, cash or other property held by the depositary are referred to as the deposited securities. The depositary's office at which the ADSs will be administered and its principal executive office are located at 240 Greenwich Street, New York, NY 10286.

You may hold ADSs either (a) directly (i) by having an American Depositary Receipt ("ADR"), which is a certificate evidencing a specific number of ADSs, registered in your name, or (ii) by having uncertificated ADSs registered in your name, or (b) indirectly by holding a security entitlement in ADSs through your broker or other financial institution that is a direct or indirect participant in The Depository Trust Company, also called DTC. If you hold ADSs directly, you are a registered ADS holder ("ADS holder"). If you hold the ADSs indirectly, you must rely on the procedures of your broker or other financial institution to assert the rights of ADS holders described in this section. You should consult with your broker or financial

institution for more information regarding those products. Registered holders of uncertificated ADSs will receive statements from the depositary confirming their holdings.

As an ADS holder, we will not treat you as one of our shareholders and you will not have shareholder rights. German law governs shareholder rights. The depositary will be the holder of the ordinary shares underlying your ADSs. As a registered holder of ADSs, you will have ADS holder rights. A deposit agreement among us, the depositary, ADS holders and all other persons indirectly or beneficially holding ADSs sets out ADS holder rights as well as the rights and obligations of the depositary. New York law governs the deposit agreement and the ADSs.

The following is a summary of the material provisions of the deposit agreement. For more complete information, you should read the entire deposit agreement and the form of ADR, which are available on the SEC's website at http://www.sec.gov.

Dividends and Other Distributions

How will you receive dividends and other distributions on the shares?

The depositary has agreed to pay or distribute to ADS holders the cash dividends or other distributions it or the custodian receives on ordinary shares or other deposited securities, upon payment or deduction of its fees and expenses. You will receive these distributions in proportion to the number of shares your ADSs represent.

Cash. The depositary will convert any cash dividend or other cash distribution we pay on our ordinary shares into U.S. dollars, if it can do so on a reasonable basis and can transfer the U.S. dollars to the United States. If that is not possible or if any government approval is needed and cannot be obtained, the deposit agreement allows the depositary to distribute the foreign currency only to those ADS holders to whom it is possible to do so. It will hold the foreign currency it cannot convert for the account of the ADS holders who have not been paid. It will not invest the foreign currency and it will not be liable for any interest.

Before making a distribution, any withholding taxes, or other governmental charges that must be paid will be deducted. See "Taxation." The depositary will distribute only whole U.S. dollars and cents and will round fractional cents to the nearest whole cent. If the exchange rates fluctuate during a time when the depositary cannot convert the foreign currency, you may lose some of the value of the distribution.

Shares. The depositary may distribute additional ADSs representing any ordinary shares we distribute as a dividend or free distribution. The depositary will only distribute whole ADSs. It will sell ordinary shares which would require it to deliver a fraction of an ADS (or ADSs representing those shares) and distribute the net proceeds in the same way as it does with cash. If the depositary does not distribute additional ADSs, the outstanding ADSs will also represent the new shares. The depositary may sell a portion of the distributed ordinary shares (or ADSs representing those shares) sufficient to pay its fees and expenses in connection with that distribution.

Rights to purchase additional shares. If we offer holders of our securities any rights to subscribe for additional ordinary shares or any other rights, the depositary may (i) exercise those rights on behalf of ADS holders, (ii) distribute those rights to ADS holders or (iii) sell those rights and distribute the net proceeds to ADS holders, in each case after deduction or upon payment of its fees and expenses. To the extent the depositary does not do any of those things, it will allow the rights to lapse. In that case, you will receive no value for them. The depositary will exercise or distribute rights only if we ask it to and provide satisfactory assurances to the depositary that it is legal to do so. If the depositary will exercise rights, it will purchase the securities to which the rights relate and distribute those securities or, in the case of shares, new ADSs representing the new shares, to subscribing ADS holders, but only if ADS holders have paid the exercise price to the depositary. U.S. securities laws may restrict the ability of the depositary to distribute rights or ADSs or other securities issued on exercise of rights to all or certain ADS holders, and the securities distributed may be subject to restrictions on transfer.

There can be no assurance that you will be given the opportunity to exercise rights on the same terms and conditions as the holders of our ordinary shares or be able to exercise such rights at all.

Other Distributions. The depositary will send to ADS holders anything else we distribute on deposited securities by any means it thinks is legal, equitable and practical. If it cannot make the distribution in that way, the depositary has a choice. It may decide to sell what we distributed and distribute the net proceeds, in the same way as it does with cash. Or, it may decide to hold what we distributed, in which case ADSs will also represent the newly distributed property. However, the depositary is not required to distribute any securities (other than ADSs) to ADS holders unless it receives satisfactory evidence from us that it is legal to make that distribution. The depositary may sell a portion of the distributed securities or property sufficient to pay its fees and expenses in connection with that distribution. U.S. securities laws may restrict the ability of the depositary to distribute securities to all or certain ADS holders, and the securities distributed may be subject to restrictions on transfer.

The depositary is not responsible if it decides that it is unlawful or impractical to make a distribution available to any ADS holders. We have no obligation to register ADSs, shares, rights or other securities under the Securities Act. We also have no obligation to take any other action to permit the distribution of ADSs, shares, rights or anything else to ADS holders. This means that you may not receive the distributions we make on our shares or any value for them if it is illegal or impractical for us to make them available to you.

Deposit, Withdrawal and Cancellation

How are ADSs issued?

The depositary will deliver ADSs if you or your broker deposits shares or evidence of rights to receive shares with the custodian. Upon payment of its fees and expenses and of any taxes or charges, such as stamp taxes or stock transfer taxes or fees, the depositary will register

the appropriate number of ADSs in the names you request and will deliver the ADSs to or upon the order of the person or persons that made the deposit.

How can ADS holders withdraw the deposited securities?

You may surrender your ADSs to the depositary for the purpose of withdrawal. Upon payment of its fees and expenses and of any taxes or charges, such as stamp taxes or stock transfer taxes or fees, the depositary will deliver the ordinary shares and any other deposited securities underlying the ADSs to the ADS holder or a person the ADS holder designates at the office of the custodian. Or, at your request, risk and expense, the depositary will deliver the deposited securities at its office, if feasible. The depositary may charge you a fee and its expenses for instructing the custodian regarding delivery of deposited securities. Under certain circumstances, the right to surrender ADSs and withdraw deposited securities may be suspended temporarily.

How do ADS holders interchange between certificated ADSs and uncertificated ADSs?

You may surrender your ADR to the depositary for the purpose of exchanging your ADR for uncertificated ADSs. The depositary will cancel that ADR and will send to the ADS holder a statement confirming that the ADS holder is the registered holder of uncertificated ADSs. Upon receipt by the depositary of a proper instruction from a registered holder of uncertificated ADSs requesting the exchange of uncertificated ADSs for certificated ADSs, the depositary will execute and deliver to the ADS holder an ADR evidencing those ADSs.

Voting Rights

How do you vote?

ADS holders may instruct the depositary how to vote the number of deposited ordinary shares their ADSs represent at any meeting at which you are entitled to vote pursuant to applicable law and our articles of association. Upon receipt of notice of any shareholders' meeting, the depositary will notify you of such shareholders' meeting and send or make voting

materials available to you. Those materials will describe the matters to be voted on and explain how ADS holders may instruct the depositary how to vote. For instructions to be valid, they must reach the depositary by a date set by the depositary. The depositary will try, as far as practical, subject to the laws of Germany and the provisions of our articles of association or similar documents, to vote or to have its agents vote the ordinary shares or other deposited securities as instructed by ADS holders. If we do not request the depositary to solicit your voting instructions, you can still send voting instructions, and, in that case, the depositary may try to vote as you instruct, but it is not required to do so.

Except by instructing the depositary as described above, you will not be able to exercise voting rights unless you surrender your ADSs and withdraw the ordinary shares. However, you may not know about the meeting enough in advance to withdraw the ordinary shares. In any event, the depositary will not exercise any discretion in voting deposited securities and it will only vote or attempt to vote as instructed.

We cannot assure you that you will receive the voting materials in time to ensure that you can instruct the depositary to vote your ordinary shares. In addition, the depositary and its agents are not responsible for failing to carry out voting instructions or for the manner of carrying out voting instructions. This means that you may not be able to exercise voting rights and there may be nothing you can do if your ordinary shares are not voted as you requested.

In order to give you a reasonable opportunity to instruct the depositary as to the exercise of voting rights relating to Deposited Securities, if we request the depositary to act, we agree to give the depositary notice of any such meeting and details concerning the matters to be voted upon at least 40 days in advance of the meeting date.

The depositary will not vote or attempt to exercise the right to vote or exercise any voting discretion, other than in accordance with such instructions received or deemed to have been received from any ADS holder.

If we asked the depositary to solicit your instructions at least 40 days before the meeting date but the depositary does not receive voting instructions from you by the specified date, and we confirm to the depositary that:

- we wish to receive a discretionary proxy,
- as of the instruction cutoff date, we reasonably do not know of any substantial shareholder opposition to the particular question and
- the particular question would not be materially adverse to the interests of our shareholders,

then the depositary will consider you to have authorized and directed it to give a discretionary proxy to a person designated by us to vote the number of deposited securities represented by your ADSs as to that question.

Fees and Expenses

Persons depositing or withdrawing shares or ADS holders must pay:	*For:*
$5.00 (or less) per 100 ADSs (or portion of 100 ADSs)	Issuance of ADSs, including issuances resulting from a distribution of shares or rights or other property Cancellation of ADSs for the purpose of withdrawal, including if the deposit agreement terminates
$0.05 (or less) per ADS	Any cash distribution to ADS holders
A fee equivalent to the fee that would be payable if securities distributed to you had been shares and the shares had been deposited for issuance of ADSs	Distribution of securities distributed to holders of deposited securities (including rights) that are distributed by the depositary to ADS holders
$0.05 (or less) per ADS per calendar year	Depositary services
Registration or transfer fees	Transfer and registration of shares on our share register to or from the name of the depositary or its agent when you deposit or withdraw shares
Expenses of the depositary	Cable and facsimile transmissions (when expressly provided in the deposit agreement) Converting foreign currency to U.S. dollars
Taxes and other governmental charges the depositary or the custodian has to pay on any ADSs or shares underlying ADSs, such as stock transfer taxes, stamp duty or withholding taxes	As necessary
Any charges incurred by the depositary or its agents for servicing the deposited securities	As necessary

The depositary collects its fees for delivery and surrender of ADSs directly from investors depositing ordinary shares or surrendering ADSs for the purpose of withdrawal or from intermediaries acting for them. The depositary collects fees for making distributions to investors by deducting those fees from the amounts distributed or by selling a portion of distributable property to pay the fees. The depositary may collect its annual fee for depositary services by deduction from cash distributions or by directly billing investors or by charging the book-entry system accounts of participants acting for them. The depositary may collect any of its fees by deduction from any cash distribution payable (or by selling a portion of securities or other property distributable) to ADS holders that are obligated to pay those fees. The depositary may generally refuse to provide fee-attracting services until its fees for those services are paid.

From time to time, the depositary may make payments to us to reimburse us for costs and expenses generally arising out of establishment and maintenance of the ADS program, waive fees and expenses for services provided to us by the depositary or share revenue from the fees collected from ADS holders. In performing its duties under the deposit agreement, the depositary may use brokers, dealers, foreign currency dealers or other service providers that are owned by or affiliated with the depositary and that may earn or share fees, spreads or commissions.

The depositary may convert currency itself or through any of its affiliates and, in those cases, acts as principal for its own account and not as agent, advisor, broker or fiduciary on behalf of any other person and earns revenue, including, without limitation, transaction spreads, that it will retain for its own account. The revenue is based on, among other things, the difference between the exchange rate assigned to the currency conversion made under the deposit agreement and the rate that the depositary or its affiliate receives when buying or selling foreign currency for its own account. The depositary makes no representation that the exchange rate used or obtained in any currency conversion under the deposit agreement will be the most favorable rate that could be obtained at the time or that the method by which that rate will be determined will be the most favorable to ADS holders, subject to the depositary's obligations under the deposit agreement. The methodology used to determine exchange rates used in currency conversions is available upon request.

Payment of Taxes

You will be responsible for any taxes or other governmental charges payable on your ADSs or on the deposited securities represented by any of your ADSs. The depositary may refuse to register any transfer of your ADSs or allow you to withdraw the deposited securities represented by your ADSs until those taxes or other charges are paid. It may apply payments owed to you or sell deposited securities represented by your ADSs to pay any taxes owed and you will remain liable for any deficiency. If the depositary sells deposited securities, it will, if appropriate, reduce the number of ADSs to reflect the sale and pay to ADS holders any proceeds, or send to ADS holders any property, remaining after it has paid the taxes.

Tender and Exchange Offers; Redemption, Replacement or Cancellation of Deposited Securities

The depositary will not tender deposited securities in any voluntary tender or exchange offer unless instructed to do by an ADS holder surrendering ADSs and subject to any conditions or procedures the depositary may establish. If deposited securities are redeemed for cash in a transaction that is mandatory for the depositary as a holder of deposited securities, the depositary will call for surrender of a corresponding number of ADSs and distribute the net redemption money to the holders of called ADSs upon surrender of those ADSs. If there is any change in the deposited securities such as a subdivision, combination or other reclassification, or any merger, consolidation, recapitalization or reorganization affecting the issuer of deposited securities in which the depositary receives new securities in exchange for or in lieu of the old deposited securities, the depositary will hold those replacement securities as deposited securities under the deposit agreement. However, if the depositary decides it would not be lawful to hold the replacement securities because those securities could not be distributed to ADS holders or for any other reason, the depositary may instead sell the replacement securities and distribute the net proceeds upon surrender of the ADSs.

If there is a replacement of the deposited securities and the depositary will continue to hold the replacement securities, the depositary may distribute new ADSs representing the new deposited securities or ask you to surrender your outstanding ADRs in exchange for new ADRs identifying the new deposited securities.

If there are no deposited securities underlying ADSs, including if the deposited securities are cancelled, or if the deposited securities underlying ADSs have become apparently worthless, the depositary may call for surrender of those ADSs or cancel those ADSs upon notice to the ADS holders.

Amendment and Termination

How may the deposit agreement be amended?

We may agree with the depositary to amend the deposit agreement and the ADRs without your consent for any reason. If an amendment adds or increases fees or charges, except for taxes and other governmental charges or expenses of the depositary for registration fees, facsimile costs, delivery charges or similar items, or prejudices a substantial right of ADS holders, it will not become effective for outstanding ADSs until 30 days after the depositary notifies ADS holders of the amendment. At the time an amendment becomes effective, you are considered, by continuing to hold your ADSs, to agree to the amendment and to be bound by the ADRs and the deposit agreement as amended.

How may the deposit agreement be terminated?

The depositary will initiate termination of the deposit agreement if we instruct it to do so. The depositary may initiate termination of the deposit agreement if:

- 60 days have passed since the depositary told us it wants to resign but a successor depositary has not been appointed and accepted its appointment;
- we delist our shares from an exchange on which they were listed and do not list the shares on another exchange;
- we appear to be insolvent or enter insolvency proceedings;
- all or substantially all the value of the deposited securities has been distributed either in cash or in the form of securities;
- there are no deposited securities underlying the ADSs or the underlying deposited securities have become apparently worthless; or
- there has been a replacement of deposited securities.

If the deposit agreement will terminate, the depositary will notify ADS holders at least 90 days before the termination date. At any time after the termination date, the depositary may sell the deposited securities. After that, the depositary will hold the money it received on the sale, as well as any other cash it is holding under the deposit agreement, unsegregated and without

liability for interest, for the pro rata benefit of the ADS holders that have not surrendered their ADSs. Normally, the depositary will sell as soon as practicable after the termination date.

After the termination date and before the depositary sells, ADS holders can still surrender their ADSs and receive delivery of deposited securities, except that the depositary may refuse to accept a surrender for the purpose of withdrawing deposited securities if it would interfere with the selling process. The depositary may refuse to accept a surrender for the purpose of withdrawing sale proceeds until all the deposited securities have been sold. The depositary will continue to collect distributions on deposited securities, but, after the termination date, the depositary is not required to register any transfer of ADSs or distribute any dividends or other distributions on deposited securities to the ADSs holder (until they surrender their ADSs) or give any notices or perform any other duties under the deposit agreement except as described in this paragraph.

Limitations on Obligations and Liability

Limits on our Obligations and the Obligations of the Depositary; Limits on Liability to Holders of ADSs

The deposit agreement expressly limits our obligations and the obligations of the depositary. It also limits our liability and the liability of the depositary. We and the depositary:

- are only obligated to take the actions specifically set forth in the deposit agreement without negligence or bad faith and the depositary will not be a fiduciary or have any fiduciary duty to holders of ADSs;
- are not liable if we are or it is prevented or delayed by law or by events or circumstances beyond our or its control from performing our or its obligations under the deposit agreement;
- are not liable if we or it exercises discretion permitted under the deposit agreement;
- are not liable for the inability of any holder of ADSs to benefit from any distribution on deposited securities that is not made available to holders of ADSs under the terms of the deposit agreement, or for any special, consequential or punitive damages for any breach of the terms of the deposit agreement;

- have no obligation to become involved in a lawsuit or other proceeding related to the ADSs or the deposit agreement on your behalf or on behalf of any other person;
- are not liable for the acts or omissions of any securities depository, clearing agency or settlement system;
- may rely upon any documents we believe or it believes in good faith to be genuine and to have been signed or presented by the proper person; and
- the depositary has no duty to make any determination or provide any information as to our tax status, or any liability for any tax consequences that may be incurred by ADS holders as a result of owning or holding ADSs or be liable for the inability or failure of an ADS holder to obtain the benefit of a foreign tax credit, reduced rate of withholding or refund of amounts withheld in respect of tax or any other tax benefit.

In the deposit agreement, we and the depositary agree to indemnify each other under certain circumstances.

Requirements for Depositary Actions

Before the depositary will deliver or register a transfer of ADSs, make a distribution on ADSs, or permit withdrawal of ordinary shares, the depositary may require:

- payment of stock transfer or other taxes or other governmental charges and transfer or registration fees charged by third parties for the transfer of any shares or other deposited securities;
- satisfactory proof of the identity and genuineness of any signature or other information it deems necessary; and
- compliance with regulations it may establish, from time to time, consistent with the deposit agreement, including presentation of transfer documents.

The depositary may refuse to deliver ADSs or register transfers of ADSs when the transfer books of the depositary or our transfer books are closed or at any time if the depositary or we think it advisable to do so.

Your Right to Receive the Shares Underlying your ADSs

ADS holders have the right to cancel their ADSs and withdraw the underlying ordinary shares at any time except:

- when temporary delays arise because: (i) the depositary has closed its transfer books or we have closed our transfer books; (ii) the transfer of ordinary shares is blocked to permit voting at a shareholders' meeting; or (iii) we are paying a dividend on our ordinary shares;
- when you owe money to pay fees, taxes and similar charges; or
- when it is necessary to prohibit withdrawals in order to comply with any laws or governmental regulations that apply to ADSs or to the withdrawal of shares or other deposited securities.

This right of withdrawal may not be limited by any other provision of the deposit agreement.

Direct Registration System

In the deposit agreement, all parties to the deposit agreement acknowledge that the Direct Registration System ("DRS") and Profile Modification System ("Profile") will apply to the ADSs. DRS is a system administered by DTC that facilitates interchange between registered holding of uncertificated ADSs and holding of security entitlements in ADSs through DTC and a DTC participant. Profile is a feature of DRS that allows a DTC participant, claiming to act on behalf of a registered holder of uncertificated ADSs, to direct the depositary to register a transfer of those ADSs to DTC or its nominee and to deliver those ADSs to the DTC account of that DTC participant without receipt by the depositary of prior authorization from the ADS holder to register that transfer.

In connection with and in accordance with the arrangements and procedures relating to DRS/Profile, the parties to the deposit agreement understand that the depositary will not determine whether the DTC participant that is claiming to be acting on behalf of an ADS holder in requesting registration of transfer and delivery as described in the paragraph above has the

actual authority to act on behalf of the ADS holder (notwithstanding any requirements under the Uniform Commercial Code). In the deposit agreement, the parties agree that the depositary's reliance on and compliance with instructions received by the depositary through the DRS/Profile system and in accordance with the deposit agreement will not constitute negligence or bad faith on the part of the depositary.

Shareholder Communications; Inspection of Register of Holders of ADSs

The depositary will make available for your inspection at its office all communications that it receives from us as a holder of deposited securities that we make generally available to holders of deposited securities. The depositary will send you copies of those communications or otherwise make those communications available to you if we ask it to. You have a right to inspect the register of holders of ADSs, but not for the purpose of contacting those holders about a matter unrelated to our business or the ADSs.

Jury Trial Waiver

The deposit agreement provides that, to the extent permitted by law, ADS holders waive the right to a jury trial of any claim they may have against us or the depositary arising out of or relating to our shares, the ADSs or the deposit agreement, including any claim under the U.S. federal securities laws. If we or the depositary opposed a jury trial demand based on the waiver, the court would determine whether the waiver is enforceable in the facts and circumstances of that case in accordance with applicable case law.

Exhibit 4.3

Jumia Technologies AG

Virtual Restricted Stock Unit Program 2025

December 15, 2025

– Terms and Conditions –

TABLE OF CONTENTS

Table of Contents 2

Recitals 3

§ 1 Eligibility 4

§ 2 Plan Volume and Grant of Restricted Stock Units 4

§ 3 Vesting 5

§ 4 Change of Control 5

§ 5 Payment by Company 6

§ 6 Extraordinary Events or Developments 7

§ 7 Consequences of a Termination of Office or Employment Relationship 7

§ 8 Transferability and Hedging 8

§ 9 Adjustment in Case of Specific Capital and Other Structural Measures 8

§ 10 Limitation of Liability 9

§ 11 Taxes, Social Security and Costs 10

§ 12 Insider Trading, Black-out Periods and Securities Law Requirements 10

§ 13 Form Requirements, Notices 11

§ 14 Data Protection 11

§ 15 Governing Law and Jurisdiction 12

§ 16 Final Provisions 12

Recitals

(A) The participation of the management and key employees in the economic risks and opportunities of the relevant business operation is an important component of an internationally competitive remuneration system. Jumia has adopted this program in order to strengthen the commitment to Jumia, to attract and retain competent and dedicated individuals whose efforts will result in the growth and profitability of Jumia and to align their interests with the interests of the shareholders in order to increase the value of Jumia.

(B) For this purpose, Jumia Technologies AG (the "***Company***") intends to implement a virtual restricted stock unit program 2025 (the "***VRSUP 2025***"). Under the VRSUP 2025, virtual restricted shares in the Company (each a "***Restricted Stock Unit***" and together the "***Restricted Stock Units***") may be granted to members of the management board of the Company (the "***Management Board***" and, the members of the Management Board, each an "***MB***") and key employees of the Company as well as to members of the management and key employees of companies affiliated with the Company within the meaning of §§ 15 et seq. of the German Stock Corporation Act (*Aktiengesetz*, the "***AktG***") (each an "***Affiliated Company***" and together the "***Affiliated Companies***"). Upon vesting (as described in § 3 and § 4 below), and subject to § 5 below, each Restricted Stock Unit shall grant the right to receive cash payments in the amount of the relevant share price of the shares in the Company as described below. Thus, the beneficiaries obtain a right to receive a cash payment, the total amount of which depends on the development of the share price of the shares of the Company. However, a settlement in shares, or American Depositary Shares representing the shares (the "***ADS***"), respectively, is possible at the discretion of the Company according to the conditions stated in § 5.3.

(C) The Management Board and the Supervisory Board resolved to grant in total 1,200,000 Restricted Stock Units to the beneficiaries in one or more tranches. The Management Board with respect to selected employees of the Company and with respect to members of the management and selected employees of the Affiliated Companies on behalf of the respective Affiliated Company, and, the Supervisory Board with respect to members of the Management Board, will determine the further details of the VRSUP 2025, in particular the number of Restricted Stock Units granted to a Participant (as defined in § 1.2 below) and the relevant other terms and conditions in accordance with the Rules (as defined in Recital (D) below) set forth in this VRSUP 2025. With a view to enabling share settlement for awards under this VRSUP 2025, the Company intends to propose to the next annual general meeting of shareholders (the "***AGM***") to authorize the Management Board, with the consent of the supervisory board of the Company (the "***Supervisory Board***"), to issue up to 1,200,000 new shares, each with a notional value of EUR 1.00 in the share capital of the Company through the creation of a new authorized capital, in order to provide the Company with an alternative option to settle employee claims under this VRSUP 2025 with shares in the Company instead of a cash payment.

(D) These terms and conditions establish the rules (the "***Rules***") pursuant to which the Restricted Stock Units under the VRSUP 2025 may be granted and paid.

§ 1
Eligibility

1.1 Under the VRSUP 2025, Restricted Stock Units may be granted only to the following groups of beneficiaries:

1.1.1 MBs ("***Group 1***");

1.1.2 selected employees of the Company ("***Group 2***");

1.1.3 members of the management of Affiliated Companies ("***Group 3***"); and

1.1.4 selected employees of Affiliated Companies ("***Group 4***", and together with Group 1, Group 2 and Group 3, the "***Groups***").

Each beneficiary, who is not an MB or a member of the management of an Affiliated Company, must be considered by the Management Board – in its sole discretion– a key expert.

1.2 The Management Board, and with respect to MBs the Supervisory Board, will – in its sole discretion – designate the individuals to whom Restricted Stock Units under the VRSUP 2025 will be granted (the "***Participants***" and each a "***Participant***") as well as the amount of Restricted Stock Units to be granted to the respective Participant.

1.3 When granting Restricted Stock Units to the MBs, the Supervisory Board will take into account the relation between the value of existing and foreseeable grants under stock option programs of the Company compared to the value of the Restricted Stock Units to be granted to the MBs.

§ 2
Plan Volume and Grant of Restricted Stock Units

2.1 The aggregate number of Restricted Stock Units which may be granted under the VRSUP 2025 amounts to 1,200,000, subject to adjustment and substitution as set forth in § 9. Any Restricted Stock Unit that is forfeited or is cancelled under this VRSUP 2025 may be reallocated or re-granted to any Participant.

Any respective grant may be made to a Participant only on the basis of his/her membership in one of the Groups set forth under § 1.1.1 to § 1.1.4. Participants who belong to more than one Group at the time of the relevant grant, can only be granted Restricted Stock Units for one Group at that time. The final number of Restricted Stock Units to be acquired by a Participant depends on the Vesting of such Restricted Stock Units (as defined in, and subject to, § 3 below).

2.2 The Restricted Stock Units will be granted to each Participant by separate grant agreements (*Zuteilungsvereinbarungen*), in particular stating the number of offered Restricted Stock Units. The Restricted Stock Units shall be granted to the Participant with economic effect as from the date of the grant of the Restricted Stock Units. Any grant is subject to a continuing and unterminated (*ungekündigt*) service or employment relationship between the relevant Participant and the Company or an Affiliated Company at the relevant Grant Date (as defined under § 2.5 below).

2.3 The number of offered Restricted Stock Units granted to a Participant is determined by dividing the individual Grant Value by the Average Share Price or by specific designation in a grant agreement. "***Grant Value***" means a Euro denominated amount granted to the Participant to be used for purposes of participating in the VRSUP 2025. "***Average Share Price***" means an amount equal to the average of the closing price (*Schlusskurs*) of the shares (as represented by ADS) of the Company on the New York Stock Exchange ("***NYSE***") (or a comparable successor system) (the "***Relevant Closing Price***") on the Grant Date (as defined under § 2.5 below). "***Trading Day***" means a day other than a Saturday or Sunday or public

holiday on which NYSE is open for trading. For the avoidance of doubt, there shall be no fractional Restricted Stock Units. In case the division of the Grant Value (as allocated to the VRSUP 2025 on the basis of the Participant's election) by the Average Share Price results in fractional Restricted Stock Units, the number of offered Restricted Stock Units shall, in any case, be rounded down to the next full number of Restricted Stock Units without compensation.

2.4 Restricted Stock Units may be granted to the Participants in one or more tranches

a) until December 31st, 2029, and

b) within eight (8) weeks after the publication by the Company of a quarterly financial report, half year report or press release announcing the Company's annual financial results, but in no event may a grant be made during a Black-Out Period under the Company's Insider Trading Policy (each such eight-week period a "***Grant Period***").

2.5 Participants who for the first time enter into a service or employment agreement with the Company or an Affiliated Company can, at the time of signing of the service or employment agreement, be promised a grant of Restricted Stock Units during a Grant Period subsequent to the date of signing such agreement. The date on which a grant becomes effective shall be the date of the relevant grant agreement or a later effective date specified therein (the "***Grant Date***").

§ 3
Vesting

3.1 Subject to § 3.2, § 4 and § 7 of these Rules, Restricted Stock Units granted to a Participant will vest at the expiration of a period not less than six months to be specified in the grant agreement. Restricted Stock Units may vest ratably according to a schedule specified in the grant agreement.

3.2 Any uninterrupted period during which the employment relationship of the respective Participant with the Company has been suspended (*ruhendes Arbeitsverhältnis*) without entitlement to continued remuneration (*ohne Entgeltfortzahlung*) (the "**Suspension**") due to e.g. sickness, nursing care (*Pflegezeit*), military service, sabbatical, unpaid leave of absence or comparable grounds shall suspend the vesting of Restricted Stock Units as described in § 3.1 above. After the end of a Suspension and subject to § 7 below, any unvested Restricted Stock Units will continue to vest in accordance with a later vesting schedule adjusted to reflect the period of the Suspension.

§ 4
Change of Control

4.1 For the purposes of this § 4:

4.1.1 "**Change of Control**" means (i) a transaction or series of related transactions in which a person or entity (other than a wholly-owned direct or indirect subsidiary of the Company) alone or acting in concert with other persons or entities acquires (y) a majority of the shares of the Company outstanding immediately prior to such transaction or series of related transactions or (z) all or substantially all of the Company's assets; (ii) a merger or another similar business combination transaction of the Company with or into another entity which is not a wholly-owned direct or indirect subsidiary of the Company having an effect similar to the events described under (i), (y) or (z) above; or (iii) an acquisition (other than directly from the Company) of any outstanding voting securities by any person, after which such person (as the term is used for purposes of Section 13(d) or 14(d) of the Exchange Act) has beneficial ownership of twenty-five percent (25%) or more of the

then outstanding shares of the Company, other than a transaction approved by the Supervisory Board of the Company;

4.1.2 **"Change of Control Date"** means the day on which a Change of Control occurs.

4.1.3 **"Relevant Share Price"** means (i) if the Change of Control takes place as a result of a voluntary takeover offer, or a mandatory takeover offer is triggered by a Change of Control, the per share price, respectively the price for one or more ADS representing in total an ownership interest in one share, offered to the shareholders of the Company in such takeover offer and (ii) in any other case, the volume weighted average Relevant Closing Price on the 30 consecutive Trading Days prior to the Change of Control Date.

4.1.4 **"Resignation (or Resign) for Good Reason"** shall mean any voluntary termination by written resignation of the employment of any Participant after a Change of Control because of: (i) a material reduction in the Participant's authority, responsibilities or scope of employment; (ii) an assignment of duties to the Participant inconsistent with the Participant's role at the Company (including its Subsidiaries) prior to the Change of Control, (iii) a reduction in the Participant's base salary or total incentive compensation; (iv) a material reduction in the Participant's benefits unless such reduction applies to all Participants of comparable rank; or (v) the relocation of the Participant's primary work location more than fifty (50) miles from the Participant's primary work location prior to the Change of Control; *provided* that the Participant's written notice of voluntary resignation must be tendered within one (1) year after the Change of Control, and shall specify which of the events described in (i) through (v) resulted in the resignation.

4.2 In the event of a Change of Control, and notwithstanding any other provision in these Rules to the contrary, the following provisions shall apply to any Restricted Stock Units granted under the VRSUP 2025 unless specifically prohibited under applicable laws, or by the rules and regulations of any applicable governmental agencies or national securities exchanges or quotation systems:

4.2.1 with respect to any Restricted Stock Units granted to an MB, all unvested Restricted Stock Units shall vest immediately with respect to any MB who Resigns for Good Reason or whose employment is terminated without cause within one year after a Change of Control; and

4.2.2 with respect to any Restricted Stock Units granted to any non-MB Participant, all unvested Restricted Stock Units shall vest immediately at the Change of Control Date.

§ 5
Payment by Company

5.1 Restricted Stock Units granted under the VRSUP 2025 entitle the Participant holding such Restricted Stock Units to the receipt of the RSU Value per Share multiplied by the number of Restricted Stock Units which have vested in accordance with § 3 above (the "**RSU Value**"). Subject to § 7 and § 12 below, the RSU Value for Restricted Stock Units shall be paid in cash to the Participant by the Company, and with respect to Group 3 and Group 4 on behalf of the Affiliated Company, as soon as reasonably practicable following the expiration of a period of five Trading Days after the publication by the Company of its first press release announcing year-end financial results after the vesting date. "**RSU Value per Share**" means a cash payment per vested Restricted Stock Unit, in an amount equal to the average of the Relevant Closing Price on the first five Trading Days after the publication by the Company of its last quarterly financial results. In the event of a Change of Control, the RSU Value per Share equals the Relevant Share Price.

5.2 Any RSU Value may be capped at a maximum amount (*Höchstbetrag*) agreed with the Participant in the grant agreement, the employment agreement or the service agreement.

5.3 The Company shall be entitled, at its sole discretion, and subject to any Insider Trading Rules (as defined in § 12 below), to deliver (in full or in part) shares or ADS instead of any RSU Value to the Participant, provided that the general shareholders' meeting of the Company has lawfully resolved on the acquisition and divesture of treasury shares (*eigene Aktien*) or an authorized capital for such purposes or the Company may lawfully acquire ADS. For the determination of the number of shares to be delivered to the Participant, the Participant shall receive a number of shares equal to the number of Restricted Stock Units stated in the Participant's grant agreement; and, for the determination of the number of ADS to be delivered to the Participant, the Participant shall receive a number of ADS equal to the equivalent number of ADS stated in the employee's grant agreement (or one half the number of shares). The Participant is obliged to cooperate with the Company as well as service providers engaged by the Company for purposes of the settlement and take any actions necessary to effect the delivery of such shares or ADS, e.g. in case new shares are issued; the Participant consents to contribute his payment claim under this VRSUP 2025 to allow for a "net share settlement". Further, resales of the shares or ADS by a Participant may be limited to sales effected on a stock exchange designated by the Company.

5.4 Any statutory charges, such as payroll taxes, employee social security contributions or similar or other taxes and duties (if any), shall be borne by the Participant. To the extent due, the Company will withhold such charges from the RSU Value and pay them to the competent authorities. In case the Company is authorized to and chooses to deliver shares or ADS instead of any RSU Value, the Company will also withhold and pay any statutory charges and determine the number of shares or ADS to be delivered after deducting those charges.

§ 6
Extraordinary Events or Developments

6.1 "***Extraordinary Events or Developments***" means – subject to mandatory law – situations where the potential gain realized by the Participant upon the payment of the Restricted Stock Units (i) is caused by unusual external events and developments and (ii) cannot be reasonably justified under any circumstances by the development or business perspective of the Company, also taking into account international remuneration and incentive standards. For the avoidance of doubt, the payment of Restricted Stock Units, as such, that results in an economic benefit for the Participant, does not constitute an Extraordinary Event or Development.

6.2 In case of Extraordinary Events or Developments, the Management Board, and with respect to MBs the Supervisory Board, is entitled to adjust in its discretion (*pflichtgemäßes Ermessen*) the payout, in order to adequately limit (*begrenzen*) or eliminate, as the case may be, the effects of such Extraordinary Events or Developments. For the avoidance of doubt, such adjustment shall not result in a reduction or withdrawal of the Participant's economic benefit achieved under the VRSUP 2025 prior to the occurrence of such Extraordinary Events or Developments. In any such case, § 87 para. 1 AktG must be observed.

§ 7
Consequences of a Termination of Office or Employment Relationship

In the event the Participant's office as member of the Management Board or the Participant's service or employment relationship with the Company or an Affiliated Company (as the case may be) ends

7.1 due to:

7.1.1 (i) the Participant's voluntary resignation from office (*Amtsniederlegung*) prior to the regular end of his/her term of office or the termination of the Participant's service or employment relationship with the Company or an Affiliated Company and (ii) the Participant taking up employment with or assuming an active management position or a remunerated consultant role with a direct competitor within twelve months after the effective date of the resignation or termination; or

7.1.2 in case of an MB, a revocation from office (*Widerruf der Bestellung*) by the Company in circumstances where there are grounds justifying a termination of the service relationship for good cause within the meaning of § 626 of the German Civil Code (*Bürgerliches Gesetzbuch*) ("***BGB***") irrespective of the preclusion period pursuant to § 626 para. 2 BGB; or

7.1.3 in case of any Participant not being an MB, the termination of the service or employment relationship with the Company or an Affiliated Company, as the case may be, where there are grounds justifying a termination of the service or employment relationship for good cause within the meaning of § 626 BGB (or the equivalent provision of applicable foreign law) irrespective of the preclusion period pursuant to § 626 para. 2 BGB (or the equivalent provision of applicable foreign law) or other termination for cause as defined in the Participant's employment contract and determined by the Company;

(such Participant a "***Bad Leaver***") all unvested and vested but not yet paid Restricted Stock Units granted to the Bad Leaver (whether held by him/her or any third party) will be forfeited without entitlement to compensation; or

7.2 due to any reason not qualifying the relevant Participant as a Bad Leaver (such Participant a "***Good Leaver***"), such Good Leaver will retain all Restricted Stock Units already vested pursuant to § 3 and not yet paid on the earlier of (i) the date of his/her effective date of termination of office (in relation to MBs or members of the management of Affiliated Companies), if applicable, or (ii) the date of his/her effective date of termination of employment (in relation to selected employees) (in either case the "***Termination Date***"). The terms and conditions set forth in these Rules will continue to apply unchanged to the Restricted Stock Units retained pursuant to this § 7.2. All Restricted Stock Units which are not retained pursuant to this § 7.2 are forfeited without entitlement to compensation. This § 7.2 shall not apply, and the other terms and conditions set forth in these Rules will continue to apply unchanged, in case the Participant, within three months of the Termination Date, enters into a new service or employment relationship with the Company or an Affiliated Company or is appointed as member of the Management Board.

7.3 For the avoidance of doubt: other than with respect to the Management Board, any cash settlement payments made or share or ADS transfers executed relating to the fulfillment of Restricted Stock Units prior to the Termination Date shall remain unaffected by the forfeiture of Restricted Stock Units pursuant to § 7.1 or § 7.2 last sentence (no "claw-back").

§ 8
Transferability and Hedging

Except for the transfer (i) by will or applicable laws of decent upon the death of the relevant Participant or (ii) with the prior written consent by the Company, neither the Restricted Stock Units nor the rights of any Participant under any Restricted Stock Unit or under the VRSUP 2025 are assignable or otherwise transferable. A Participant shall not hedge any interest, risk or position in any Restricted Share Unit.

§ 9
Adjustment in Case of Specific Capital and Other Structural Measures

9.1 "***Adjustment Event***" means any capital measures (*Kapitalmaßnahmen*) and/or other structural measures (*Strukturmaßnahmen*) carried out by the Company, including capital increase, capital reduction, share split, reverse share split, merger, split-up, split-off, spin-off, issuance of convertible bonds or option bonds.

9.2 In the event of:

9.2.1 a capital increase from Company funds by the issuance of new shares (*Kapitalerhöhung aus Gesellschaftsmitteln*);

9.2.2 a reduction in the number of shares by merging shares without capital reduction (reverse share split) or an increase in the number of shares without capital increase (share split);

9.2.3 a capital reduction (*Kapitalherabsetzung*) with a change in the total number of shares issued by the Company; or

9.2.4 any other Adjustment Event having an effect similar to any of the foregoing;

the Management Board, and with respect to MBs the Supervisory Board, shall establish financial equality for the Participant in order to prevent that such Adjustment Event results in a dilution or enlargement of the benefits or potential benefits intended to be made available under the outstanding Restricted Stock Units. In such an Adjustment Event the financial equality shall preferably be established by adjusting the number of Restricted Stock Units.

9.3 For the avoidance of doubt, no adjustment pursuant to § 9.2 shall occur in the event of:

9.3.1 a capital increase from Company funds without the issue of new shares (*Kapitalerhöhung aus Gesellschaftsmitteln ohne Ausgabe neuer Aktien*); or

9.3.2 a capital reduction without a change in the total number of shares issued by the Company.

9.4 If an adjustment occurs in accordance with this § 9, fractions of Restricted Stock Units will not be granted nor will they be compensated by a payment in cash.

9.5 For the avoidance of doubt, § 10 para. 1 AktG applies *mutatis mutandis* to Restricted Stock Units which have been adjusted pursuant to this § 9.

§ 10
Limitation of Liability

10.1 Neither the Company nor any Affiliated Company (or any of its respective directors, officers, employees, agents or advisors):

10.1.1 assumes any responsibility or liability for the development of the value or market price of the shares;

10.1.2 warrants, assures or guarantees any increase in value of the shares; or

10.1.3 warrants, assures or guarantees a profit of the Participant from the VRSUP 2025 or any Restricted Stock Units granted thereunder.

10.2 Each Participant declares with his/her participation in the VRSUP 2025 that the participation is voluntary. Each Participant is aware of the fact that he/she alone bears the risk of a decrease in or total loss of value of his/her investments. Each Participant accepts the offer to participate in the VRSUP 2025 at his/her own risk and assumes any liability relating thereto.

10.3 Each Participant is responsible for obtaining legal, tax and any other necessary advice before participating in the VRSUP 2025 and for evaluating the tax effects connected with the VRSUP 2025. Each Participant accepts and declares that he or she has not been advised by or on behalf of the Company or its Representatives with respect to his or her participation in the VRSUP 2025 (in particular, regarding legal and tax issues of such participation).

§ 11
Taxes, Social Security and Costs

11.1 All taxes (including payroll taxes), social security contributions, further duties and costs accrued by the Participant in connection with his or her participation in the VRSUP 2025 shall be borne by the Participant. Each Participant is obliged to pay taxes relating to the Restricted Stock Units paid under the VRSUP 2025 or relating to a transfer of such options by the Participant to a third party, to the competent tax authorities. Each Participant shall fully indemnify the Company or Affiliated Company in respect of all such liabilities and obligations against tax authorities.

11.2 The employer of the Participant is entitled, if required by statutory law, to withhold payroll tax or any other taxes or duties or social security contributions to be paid by (or on behalf and account of) the Participant. This may apply, in the Company's sole discretion, even after termination of the employment of the Participant with the Company or Affiliated Company. The Company or Affiliated Company is entitled to demand the full cooperation of the Participant even after his/her leave with respect to the withholding of taxes, social security contributions, other duties and costs in connection with the VRSUP 2025. The Participant undertakes to fully co-operate with the Company or Affiliated Company.

11.3 Withholdings mentioned above do not release the Participant from his/her responsibility and obligation to pay all taxes, social contributions, further duties and costs being due and accruing in connection with his/her participation in the VRSUP 2025 or the grant or transfer of any Restricted Stock Units.

§ 12
Insider Trading, Black-out Periods and Securities Law Requirements

Any transaction in the Restricted Stock Units (each a "***Transaction***") must be conducted in compliance with (i) all applicable insider trading laws and regulations, and (ii) all provisions of any insider trading rules established by the Company, including the Company's Insider Trading Policy ((i) and (ii) together the "***Insider Trading Rules***"). Each Participant is personally responsible for informing himself about, and acting in full compliance with, all applicable Insider Trading Rules. Any individual non-compliance with applicable Insider Trading Rules may lead to the imposition of civil and criminal penalties (as the case may be).

In order to minimize the potential for prohibited insider trading, the Management Board, and with respect to MBs the Supervisory Board, may establish in its sole discretion periods from time to time during which the Participant may not engage in transactions involving the Restricted Stock Units and/or the shares and/or the ADS (each such period a "***Black-Out Period***").

The obligation of the Company to issue any securities and to settle any awards under the VRSUP 2025 shall be subject to all applicable laws, rules, and regulations, and to such approvals by governmental agencies as may be required. Notwithstanding any terms or conditions of any grant to the contrary, the Company shall be under no obligation to offer to sell or to sell, and shall be prohibited from offering to sell or selling, any securities unless such securities have been properly registered pursuant to the U.S. Securities Act or unless the Company is satisfied that such securities may be offered or sold without such registration pursuant to an available exemption therefrom and the terms and conditions of such exemption have been fully complied with. The Company shall be under no obligation to register for sale under the U.S. Securities Act any of the securities to be offered or sold under the VRSUP 2025. The Company may restrict the transfer of securities issued pursuant to the VRSUP 2025 in such a manner as it

deems advisable to ensure the availability, or facilitate compliance with, of any exemption from the registration requirements the U.S. Securities Act or any other applicable laws.

The Company or the Third Party Service Provider, as the case may be, may cancel or delay the conversion to ADS or cash payment of a grant under the VRSUP 2025 or any portion thereof if it determines, in its sole discretion, that legal or contractual restrictions and/or blockage and/or other market considerations would make the Company's acquisition of securities from the public markets, the Company's issuance of securities to the Participant, the Participant's acquisition of securities from the Company and/or the Participant's sale of securities to the public markets, illegal, impracticable or inadvisable. If the Company or the Third Party Service Provider, as the case may be, determines to cancel all or any portion of a grant in accordance with the foregoing, the Company shall pay to the Participant an amount equal to the excess of (A) the aggregate fair market value of the securities subject to such grant or portion thereof canceled (determined as of the applicable exercise date, or the date that the securities would have been vested or delivered, as applicable), over (B) the aggregate exercise price or base amount or any amount payable as a condition of delivery of securities. Such amount shall be delivered to the Participant as soon as practicable following the cancellation of such grant or portion thereof.

§ 13
Form Requirements, Notices

13.1 Any legal statements and other notices in connection with the VRSUP 2025 (collectively the "***Notices***") shall be made in text form (*Textform*) pursuant to § 126b BGB unless any other specific form is required by mandatory law or these Rules.

13.2 Any Notice to be delivered to the Company shall be addressed as follows:

13.2.1 in case of MBs: by mail to Jumia Technologies AG, Attn. Chairperson of the Supervisory Board (currently Jonathan D. Klein), Skalitzer Straße 104, 10997 Berlin, Germany; and by email (attached as pdf-copy) to jonathan.klein@gettyimages.com; and

13.2.2 in any other case: by mail to Jumia Technologies AG, Attn. CEO Francis Dufay, Skalitzer Straße 104, 10997 Berlin, Germany; and by email (attached as pdf-copy) to francis.dufay@jumia.com.

The Company shall communicate changes in the address set forth in the previous sentence as soon as possible to the Participants. In the absence of such communication, the address stated above shall remain in place.

13.3 Any Notice to be given to the Participant may be served by being handed to him/her personally or by being sent to him or her at his or her home address shown in the records of the Company. The Participant shall communicate changes in his or her home address as soon as possible to the Company.

§ 14
Data Protection

14.1 By participating in the VRSUP 2025 each Participant expressly consents to the collection, storage, usage, transfer and processing of personal information provided by the Participant to the Company or a third party employed or contracted by the Company to administer or assist with the administration or implementation of the VRSUP 2025 (the "***Third Party Service Provider***"), solely for all purposes relating to the implementation, operation and administration of the VRSUP 2025. These include, but are not limited to:

14.1.1 administering and maintaining Participants' records;

14.1.2 providing information about the Participant to a Third Party Service Provider; and

14.1.3 transferring information about the Participant to a Company's or a Third Party Service Provider's premises in a country or territory that may not provide the same statutory protection for the information as the Participant's home country to the extent such transfer is required to implement, operate or administer the VRSUP 2025.

14.2 The Participant is entitled to a copy of the personal information held about him/her and information about the purpose of the collection, storage, usage, transfer and processing of the personal information. The Participant has the right to have the personal information corrected in case of any inaccurateness. Any rights of the Participant pursuant to the General Data Protection Regulation (Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016) remain unaffected.

§ 15
Governing Law and Jurisdiction

15.1 Subject to § 16.1, the VRSUP 2025, any Restricted Stock Units granted thereunder and these Rules shall be exclusively governed by, and be construed in accordance with, the laws of the Federal Republic of Germany, without regard to principles of conflicts of laws.

15.2 Any dispute, controversy or claim arising from or in connection with the VRSUP 2025, any Restricted Stock Units granted thereunder or these Rules or their validity shall be decided upon to the extent legally permissible by the competent courts in Berlin, Germany.

§ 16
Final Provisions

16.1 The grant of any Restricted Stock Units and any payment to a Participant are subject to local law review, especially labor law and tax review, in the jurisdiction applicable to such Participant, following which, if necessary, the provisions of this VRSUP 2025 may be adjusted for such Participant to achieve a result which is economically equivalent to the relevant Restricted Stock Units or payment. The provisions of this VRSUP 2025 may also be adjusted if necessary or if advantageous for the Company, provided that the result for the Participants is economically equivalent to the relevant Restricted Stock Units or payment and in compliance with applicable laws.

16.2 For the avoidance of doubt, the Restricted Stock Units do not constitute a participation in the Company or any Affiliated Company and in particular do not grant any information, participation, voting, profit sharing or other shareholders' rights.

16.3 The Restricted Stock Units are granted on a voluntary basis. Even a recurrent grant of Restricted Stock Units to individual Participants does not constitute any claim for a further allowance of Restricted Stock Units (*keine betriebliche Übung*).

16.4 Unless otherwise explicitly provided for in these Rules, the Participant shall not be entitled to assign any rights or claims under the VRSUP 2025 and these Rules without the written consent of the Company.

16.5 In these Rules, the headings are inserted for convenience only and shall not affect the interpretation of these Rules; where a German term has been inserted in quotation marks and/or italics it alone (and not the English term to which it relates) shall be authoritative for the purpose of the interpretation of the relevant English term in these Rules. The terms "including" and "in particular" shall always mean "including, without limitation" and "in particular, without limitation", respectively. Any reference made in these Rules to any clauses without further indication of a law, an agreement or another document shall mean clauses of these Rules.

16.6 In the event that one or more provisions of these Rules shall, or shall be deemed to, be invalid or unenforceable, the validity and enforceability of the other provisions of these Rules shall not be affected thereby. In such case, the Company, the Affiliated Company and the Participant agree to recognize and give effect to such valid and enforceable provision or provisions, which correspond as closely as possible with the commercial intent of the parties. The same shall apply in the event that these Rules contain any unintended gaps (*unbeabsichtigte Lücken*).

Berlin, December 15, 2025

Jumia Technologies AG on behalf of Jumia

The Supervisory Board The Management Board

Exhibit 11.1

Insider Trading Policy

The U.S. federal securities laws prohibit the sale or purchase of securities while in possession of material nonpublic information ("**Material Nonpublic Information**"). This type of trading is referred to as "**Insider Trading**" and violations are strictly enforced. In order to take an active role in the prevention of insider trading violations by its employees and officers, the employees and officers of its subsidiaries, the members of its management board and supervisory board, as well as other designated individuals, Jumia Technologies AG (with its subsidiaries, the "**Company**") has adopted this Insider Trading Policy (the "**Policy**"). This policy is applicable to the Company and all of its subsidiaries.

The Company opposes the unauthorized disclosure of any nonpublic information acquired in the workplace and the misuse of Material Nonpublic Information in securities trading. Any such actions will be deemed violations of the Policy.

A. Definitions

Defined terms shall have the meanings set forth in the Annex A.

Material Nonpublic Information is defined in Annex B.

B. Inquiries

Please direct your questions as to any of the matters discussed in this Policy to the General Counsel or the designee of the General Counsel.

C. Regulatory Background

Pursuant to United States federal and state securities laws, a Covered Person may be subject to civil and criminal penalties for engaging in transactions in the Company's securities at a time when he or she has knowledge of Material Nonpublic Information regarding the Company or its subsidiaries including, but not limited to criminal and civil fines, injunctions preventing service as an officer or director of any public company and imprisonment.

A Covered Person may also be liable for improper transactions by any person (commonly referred to as a "**tippee**") to whom he or she has disclosed Material Nonpublic Information regarding the Company or its subsidiaries or to whom he or she has made recommendations or expressed opinions on the basis of such information as to trading in the Company's securities. The SEC has imposed large penalties even when the disclosing person did not profit from the trading. The SEC,

the stock exchanges and the Financial Industry Regulatory Authority ("**FINRA**") use sophisticated electronic surveillance techniques to uncover insider trading.

D. Persons to Whom the Policy Applies

The Policy applies to all employees, officers, members of the management board and members of the supervisory board of the Company and its subsidiaries, members of the households or immediate family (spouse and minor children) of such persons, other unrelated persons who live with or are supported by such persons and any other person or entity whose securities trading decisions are influenced or controlled by any of the foregoing, and such other persons identified by the General Counsel or a delegate of the General Counsel. These persons are called "**Covered Persons**". In addition, this Policy also prohibits the Company from trading based upon Material Nonpublic Information in any Company securities.

For the avoidance of doubt, any person who is aware of or may have access to Material Nonpublic Information regarding the Company or its subsidiaries is a Covered Person for so long as the information is not publicly known.

E. Transactions to Which the Policy Applies

This Policy applies to all transactions in the Company's securities, including ordinary shares, ordinary shares represented by American Depositary Shares, options for ordinary shares or options for ordinary shares represented by American Depositary Shares and any other securities the Company may issue from time to time, such as debt securities, preferred shares, warrants and convertible debentures, as well as to derivative securities relating to the Company's shares, whether or not issued by the Company, such as exchange-traded options.

The Policy requires that:

- no Covered Person may engage in Insider Trading;
- all Covered Persons shall be prohibited from trading any securities of the Company except during an open trading window (the "**Trading Window**") that will commence at the open of market on the second Trading Day following the date of public disclosure of the Company's financial results for a particular fiscal quarter or year and will close at the close of market on the fifteenth day of the last month of such fiscal quarter or the closest preceding day when the New York Stock Exchange is open if such day is a weekend or holiday;
- all Covered Persons shall either trade pursuant to an approved Trading Plan (defined below) or pre-clear any trading in securities of the Company;
- a Covered Person may be subject to a special Black-Out Period during which he or she will be prohibited from trading any securities of the Company, even though the Trading Window would otherwise be open;

- no Covered Person may purchase, hold or trade derivatives of the Company's securities, which includes, but is not limited to, trading in put or call options or collars related to Company securities, whether or not such derivatives are settled in Company securities or cash; and

- no Covered Person may place Company securities in margin accounts or pledge Company securities.

More specifically, the Company has adopted the following policies:

1. Prohibition on Trading on Material Nonpublic Information ("Insider Trading").

(a) No Covered Person may engage in any transaction involving a purchase or sale of the Company's securities, including any offer to purchase or offer to sell, during any period commencing with the date that he or she is aware of or possesses Material Nonpublic Information concerning the Company or its subsidiaries, and ending at the open of the market on the second Trading Day following the date of public disclosure of that information, or at such time as such nonpublic information is no longer material.

(b) No Covered Person shall disclose ("**tip**") Material Nonpublic Information to any other person (including family members) where such information may be used by such person to profit by trading in the securities of companies to which such information relates, nor shall any Covered Person or related person make recommendations or express opinions on the basis of Material Nonpublic Information as to trading in the Company's securities.

2. Trading Window and Black-Out Periods.

The period outside of the Trading Window (referred to as the "**Black-Out Period**") is a particularly sensitive period of time for transactions in the Company's securities from the perspective of compliance with applicable securities laws. This sensitivity is due to the fact that certain Covered Persons will, during that period, often be aware of or possess or at the very least be presumed to possess Material Nonpublic Information about the expected financial results for the quarter during that period.

(a) Trading Window. To ensure compliance with this Policy and applicable federal and state securities laws, the Company requires that all Covered Persons refrain from conducting transactions involving the purchase or sale of the Company's securities other than during the Trading Window. The prohibition against trading during the Black-Out Period encompasses the fulfillment of "limit orders" by any broker for any person subject to this Policy, and the broker with whom the limit order is placed should be so instructed when the order is placed.

(b) Special Black-Out Periods. From time to time, the Company may also prohibit some or all Covered Persons from trading securities of the Company because of material developments known to the Company and not yet disclosed to the public. The General Counsel (or his or her designee(s)) will notify all Covered Persons subject to a special Black-Out Period. In such event, the applicable Covered Persons may not engage in any transaction involving the purchase or sale of the Company's securities and should not disclose to others the fact of such suspension of trading. The

Company will re-open the Trading Window at the beginning of the second Trading Day following the date of public disclosure of the information, or at such time as the information is no longer material.

(c) No Trading on Material Nonpublic Information at Any Time. Even during an "open" Trading Window, any Covered Person who is aware of or possesses Material Nonpublic Information concerning the Company or its subsidiaries, whether or not subject to the Black-Out Period and Trading Window, may not engage in any transactions in the Company's securities until the second Trading Day following the public disclosure of such information, whether or not the Company has imposed a Black-Out Period. Trading in the Company's securities during the Trading Window should not be considered a "safe harbor," and all Covered Persons must use good judgment in determining whether to purchase or sell the Company's securities at all times. The Company is also prohibited from trading at any time in any Company securities on the basis of Material Nonpublic Information.

(d) Certain Exceptions. This Policy's trading restrictions do not apply to a Covered Person's exercise of stock options granted under the Company's stock option plans if the exercise price is paid in cash (but the Policy *would* apply to the (i) sale of any shares issued upon such exercise or (ii) any cashless exercise as this is accomplished by the sale of a portion of the shares issued upon exercise of the option). Transactions may also be exempt from the Policy if made pursuant to an approved Trading Plan that complies with certain requirements of the Company and with Rule 10b5-1, which is discussed in more detail below.

3. Short Sales and Other Derivatives.

NO COVERED PERSON MAY ENGAGE IN A SHORT SALE OF THE COMPANY'S STOCK. A short sale is a sale of securities not owned by the seller or, if owned, not delivered against such sale within 20 days thereafter. Transactions in certain put and call options for the Company's securities may in some instances constitute a short sale. To ensure compliance with this Policy and applicable federal and state securities laws, the Company requires that all Covered Persons refrain from investing in or selling other derivatives of the Company's securities, such as puts or call options, at any time. In particular, other than pursuant to a Company benefit plan, no Covered Person may acquire, write or otherwise enter into an instrument that has a value determined by reference to Company securities, whether or not the instrument is issued by the Company. Short sales and investing in or selling other derivatives of the Company's securities are prohibited by this Policy even when the Trading Window is open.

In addition, the Company notes that Section 16 of the Exchange Act, which requires certain insiders to disgorge profits on any purchases and sales made within 6 months, is not applicable to the Company. The Company asks all Covered Persons to carefully consider whether any purchases and sales within less than 6 months are appropriate. When in doubt, Covered Persons should wait at least 6 months from the last purchase before they make a sale and vice versa.

4. Margin Accounts.

No Covered Person may place Company securities in margin accounts or pledge Company securities.

5. Gifts.

For purposes of this Policy, gifts of Company securities will be treated as sales of Company securities. For Covered Persons, the making of gifts of Company securities shall occur only during the Trading Window, except, subject to the restrictions set forth in Section 2(c), for *bona fide* year-end gifts to tax qualified charitable institutions that are not controlled by the Covered Person and for which the Covered Person (or members of their household or immediate family) does not act as a director, trustee or executive officer, *provided, however*, that Covered Persons may not gift Company securities to others while in possession of Material Nonpublic Information.

6. Material Nonpublic Information about Other Companies (Prohibition of Shadow Trading).

This Policy and the guidelines described herein also apply to Material Nonpublic Information relating to other publicly traded companies, including the Company's Business Partners, when that information is obtained in the course of employment with, or other services performed on behalf of, the Company. Civil and criminal penalties, and termination of employment, may result from trading on inside information regarding other publicly traded companies, including the Company's Business Partners. All Covered Persons should treat Material Nonpublic Information about other publicly traded companies, including the Company's Business Partners, with the same care required with respect to information related directly to the Company.

7. Unauthorized Disclosure of Nonpublic Information.

Nonpublic information relating to the Company or its subsidiaries is the property of the Company and the unauthorized disclosure of such information is strictly forbidden. In the event any Covered Person receives any inquiry from outside the Company, such as a stock analyst or other securities market professional, for information (particularly financial results and/or projections), the inquiry should be referred to the Company's Investor Relations department, which is responsible for coordinating and overseeing the release of such information to the investing public, analysts, and others in compliance with applicable laws and regulations.

8. Individual Responsibility.

Every Covered Person has the individual responsibility to comply with this Policy against Insider Trading. A Covered Person may, from time to time, have to forego a proposed transaction in the Company's securities even if he or she planned to make the transaction before learning of the Material Nonpublic Information and even though the Covered Person believes he or she may suffer an economic loss or forego anticipated profit by waiting.

F. Violations of the Policy.

Any person subject to the Policy who violates this Policy also shall be subject to disciplinary action by the Company, up to and including termination of employment. In the case of a violation of the Policy by a member of either the Management Board or the Supervisory Board or an officer, the Risk and Audit Committee of the Supervisory Board of the Company shall determine the penalty for a given violation of the Policy in its sole discretion. In the case of violations of this Policy by

any other Covered Person, the General Counsel, together with one or more of the Chief Executive Officer or Chief Financial Officer, shall determine the penalty for a given violation of this Policy in their sole discretion. **In order to avoid violations of this Policy, persons subject to this Policy may elect to either trade pursuant to a 10b5-1 Trading Plan as described below under G or after having obtained a "pre-clearance" as described below under H. All Covered Persons must refrain from trading in the Company's securities other than pursuant to a Trading Plan or without first complying with the Company's "pre-clearance" process.**

G. Trading Plans in Compliance with SEC Rule 10b5-l.

Covered Persons may elect to trade in the Company's securities (i.e., effect purchases or sales) pursuant to a written plan or set of instructions to his or her stock broker (a "**Trading Plan**") that complies with Rule 10b5-1 and that meets the other conditions set forth below. Trades made pursuant to a Trading Plan that complies with Rule 10b5-1 and the minimum conditions set forth below may occur during a Black-Out Period as described above and/or while the Covered Person is otherwise in possession of Material Nonpublic Information. In addition, trades made pursuant to any such Trading Plan will not be subject to the pre-clearance procedures. The Company strongly encourages the adoption of a Trading Plan by all directors and officers who intend to sell shares.

All Trading Plans must be approved in advance by the General Counsel (or his or her designee(s)). In addition, all Trading Plans must be filed with the Company's General Counsel with an executed certificate stating that the Trading Plan (i) is a *bona fide* Trading Plan that complies with Rule 10b5-1 and (ii) meets the following minimum conditions:

- The Trading Plan is in writing and signed by the person adopting the Trading Plan.
- The person adopting the Trading Plan is not aware of any Material Nonpublic Information as of the date of the adoption of the Trading Plan, and is entering into the Trading Plan in good faith and not as part of a plan or scheme to evade the prohibitions of Rule 10b5-1 and is acting in good faith with respect to the Trading Plan.
- Unless approved by the General Counsel, the person adopting the Trading Plan may not enter into overlapping plans for open market purchases or sales.
- Unless approved by the General Counsel, the person adopting the Trading Plan may not have more than one "single trade" plan during any consecutive 12-month period.
- The Trading Plan may be adopted, amended or terminated only during an open Trading Window.
- The Trading Plan specifies a fixed number of shares to be purchased or sold, or specifies or sets a formula for the amount of stock to be purchased or sold, the dates on which the stock is to be purchased or sold, and the prices at which the stock is to be purchased or sold.
- The first trade made pursuant to a Trading Plan may not take place until the later of (i) at least 90 days after adopting or amending the Trading Plan and (ii) the earlier of (y) two business days after the furnishing of financial results on a Form 6-K or Form 20-F for the

fiscal quarter in which the plan was adopted or amended or (z) 120 days after adopting or amending the plan.

- Unless approved by the General Counsel, the Trading Plan must be for a term of at least six months or such lesser period of time as may be necessary to execute all transactions under the Trading Plan.

- The Trading Plan must provide for the suspension of all transactions under such plan in the event that the Company, in its sole discretion, deems such suspension necessary and advisable, including suspensions necessary to comply with trading restrictions imposed in connection with any lockup agreement required in connection with a securities issuance transaction or other similar events.

The Company strongly recommends that any person seeking to adopt a Trading Plan consult with his or her own legal counsel prior to the adoption of a Trading Plan.

Each individual adopting a Trading Plan is solely responsible for compliance with both Rule 10b5-1 and the other conditions set forth above. Covered Persons also remain individually responsible for compliance with all applicable laws, rules and regulations on insider trading and remain subject to disciplinary action for any violations of this Policy, regardless of whether a Trading Plan has been adopted. Notwithstanding the conditions set forth above, the Company does not undertake any obligation to ensure that a Trading Plan filed with the Company complies with Rule 10b5-1.

H. Pre-Clearance of Trades.

The Company has determined that all Covered Persons must refrain from trading in the Company's securities (i.e., effecting purchases or sales) other than pursuant to a Trading Plan, even during the Trading Window, without first complying with the Company's "pre-clearance" process. Covered Persons should contact the General Counsel (or his or her designee(s)) prior to commencing any trade in the Company's securities. The General Counsel (or his or her designee(s)) will consult as necessary with other officers of the Company or counsel before clearing any proposed trade.

Annex A: Defined Terms

"Black-Out Period" shall have the meaning set forth in Section E(2).

"Business Partners" shall mean the Company's customers, suppliers, distributors, dealers, resellers or vendors.

"Company" shall have the meaning set forth in the introduction to this Policy.

"Covered Person" shall have the meaning set forth in Section D.

"Exchange Act" shall mean the Securities Exchange Act of 1934, as amended.

"FINRA" shall have the meaning set forth in Section C.

"General Counsel" shall mean the Company's chief legal officer.

"Insider Trading" shall have the meaning set forth in the introduction to this policy.

"Material Nonpublic Information" shall have the meaning set forth in Annex B.

"Policy" shall mean this Insider Trading Policy.

"Rule 10b5-1" shall mean Rule 10b5-1 promulgated under the Exchange Act.

"SEC" shall mean the United States Securities and Exchange Commission.

"tip" whether or not capitalized, shall have the meaning set forth in Section E(1)(b).

"tippee" whether or not capitalized, shall have the meaning set forth in Section C.

"Trading Day" shall mean a day on which the New York Stock Exchange is open for trading. A Trading Day begins at the time trading begins on such day.

"Trading Plan" shall have the meaning set forth in Section G.

"Trading Window" shall have the meaning set forth in Section E.

1. Annex B: Definition of Material Nonpublic Information

Nonpublic information is information that is not generally known or available to the public. Information becomes public when disclosed to achieve broad, non-exclusionary distribution to the investing public generally, without favoring any person or group. Disclosure on a selective basis or accidental disclosure to a single person does not make information public without further dissemination.

It is not possible to define all categories of *material information*. Information is material if there is a substantial likelihood that a reasonable investor would consider it important in deciding whether to buy, hold or sell the Company stock. Any information that could reasonably be expected to affect the price of the Company stock is material for these purposes. In this regard, potential market reaction or sensitivity to the information is a key consideration. Moreover, although multiple pieces of information may not be material individually, if the aggregate effect of those pieces, when they become public, would alter the "total mix" of available information and result in a reevaluation of an investment decision with respect to the Company's stock, then such pieces of information are considered material. Material information can be positive or negative. However, there is no precise definition, and the question of whether information is material is subjective and often judged in hindsight. As a result, Covered Persons are encouraged to take a broad and cautious view when evaluating whether a particular piece of information is "material." Examples of potentially material information include, depending on the particular circumstances:

- Financial results
- Known but unannounced future earnings or losses
- Internal financial projections or any change to previously reported projections or financial results, including earnings, earnings estimates or operating results
- Execution or termination of significant financing, management or customer agreements or other contracts with business entities
- Information relating to a pending or proposed merger or other acquisition or divestiture
- Information relating to the acquisition or divestiture of significant assets
- Changes in financial liquidity
- Significant developments involving corporate relationships, including relationships with Business Partners
- Cybersecurity risks and incidents, including vulnerabilities and breaches
- Changes in dividend policy
- Stock splits
- New equity or debt offerings
- Developments (whether positive or negative) in pending significant litigation or regulatory investigation
- Significant litigation exposure due to actual or threatened litigation
- Significant regulatory approvals or changes in regulations and any analysis of how they affect the Company
- Changes in senior management
- Material changes in the composition of the Supervisory Board

When in doubt, Covered Persons should treat nonpublic or confidential information about the Company as material and consult with the Head of Investor Relations or the General Counsel prior to making any disclosure.

Exhibit 12.1

CERTIFICATION PURSUANT TO
RULES 13a-14(a) AND 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934,
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Francis Dufay, Chief Executive Officer, certify that:

1. I have reviewed this annual report on Form 20-F of Jumia Technologies AG;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the company as of, and for, the periods presented in this report;

4. The company's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the company and have:

   (a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) evaluated the effectiveness of the company's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) disclosed in this report any change in the company's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the company's internal control over financial reporting; and

5. The company's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the company's auditors and the audit committee of the company's board of directors (or persons performing the equivalent functions):

   (a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the company's ability to record, process, summarize and report financial information; and

   (b) any fraud, whether or not material, that involves management or other employees who have a significant role in the company's internal control over financial reporting.

Date: February 24, 2026

By: /s/ Francis Dufay
Chief Executive Officer and
Member of the Management Board

Exhibit 12.2

CERTIFICATION PURSUANT TO
RULES 13a-14(a) AND 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934,
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Antoine Maillet-Mezeray, Executive Vice President, Finance & Operations, certify that:

1. I have reviewed this annual report on Form 20-F of Jumia Technologies AG;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the company as of, and for, the periods presented in this report;

4. The company's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the company and have:

   (a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) evaluated the effectiveness of the company's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) disclosed in this report any change in the company's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the company's internal control over financial reporting; and

5. The company's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the company's auditors and the audit committee of the company's board of directors (or persons performing the equivalent functions):

   (a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the company's ability to record, process, summarize and report financial information; and

   (b) any fraud, whether or not material, that involves management or other employees who have a significant role in the company's internal control over financial reporting.

Date: February 24, 2026

By: /s /Antoine Maillet-Mezeray
Executive Vice President, Finance & Operations and
Member of the Management Board

Exhibit 13.1

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

I, Francis Dufay, Chief Executive Officer of Jumia Technologies AG, a stock corporation incorporated under the laws of Germany (the "Company"), hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to the best of my knowledge:

1. the Annual Report on Form 20-F of the Company for the year ended December 31, 2025 (the "Report") fully complies with the requirements of Section 13(a) or 15(d) of the Exchange Act; and

2. the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: February 24, 2026

By: /s / Francis Dufay
Chief Executive Officer and
Member of the Management Board

The foregoing certification is being furnished solely pursuant to 18 U.S.C. § 1350 and is not being filed as part of the Report or as a separate disclosure document.

Exhibit 13.2

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

I, Antoine Maillet-Mezeray, Executive Vice President, Finance & Operations of Jumia Technologies AG, a stock corporation incorporated under the laws of Germany (the "Company"), hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to the best of my knowledge:

1. the Annual Report on Form 20-F of the Company for the year ended December 31, 2025 (the "Report") fully complies with the requirements of Section 13(a) or 15(d) of the Exchange Act; and

2. the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: February 24, 2026

By: /s / Antoine Maillet-Mezeray
Executive Vice President, Finance & Operations and
Member of the Management Board

The foregoing certification is being furnished solely pursuant to 18 U.S.C. § 1350 and is not being filed as part of the Report or as a separate disclosure document.

Exhibit 15.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in the Registration Statements on Form F-3 (No. 333-274004) and Form S-8 (No. 333-274007, No. 333-258675, No. 333-240017 and No. 333-237839) of Jumia Technologies AG, of our reports dated February 24, 2026, relating to the Consolidated Financial Statements and the effectiveness of internal control over financial reporting which appear in this form 20-F for the years ended December 31, 2024 and December 31, 2025.

/s/ Forvis Mazars SA

Levallois-Perret, France

February 24, 2026

Exhibit 15.2

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in the following Registration Statements:

(1) Registration Statement (Form F-3 No. 333-274004) of Jumia Technologies AG,

(2) Registration Statement (Form S-8 No. 333-274007) pertaining to the Virtual Restricted Stock Unit Program 2023 of Jumia Technologies AG,

(3) Registration Statement (Form S-8 No. 333-258675) pertaining to the Stock Option Program 2021 and the Virtual Restricted Stock Unit Program 2021 of Jumia Technologies AG,

(4) Registration Statement (Form S-8 No. 333-240017) pertaining to the Stock Option Program 2020 and the Virtual Restricted Stock Unit Program 2020 of Jumia Technologies AG, and

(5) Registration Statement (Form S-8 No. 333-237839) pertaining to the Option Program 2016, the Stock Option Program 2019, and the Virtual Restricted Stock Unit Program 2019 of Jumia Technologies AG;

of our reports dated March 28, 2024 (except for the effects of the change in accounting policy disclosed in Note 23, as to which the date is March 7, 2025) included in this Annual Report (Form 20-F) of Jumia Technologies AG for the year ended December 31, 2025, with respect to the consolidated financial statements of Jumia Technologies AG for the year ended December 31, 2023.

/s/ Ernst & Young S.A.

Luxembourg, Grand Duchy of Luxembourg

February 24, 2026

Recovery of Erroneously Awarded Compensation Policy

A. OVERVIEW

In accordance with the applicable rules of The New York Stock Exchange Listed Company Manual (the "NYSE Rules"), Section 10D and Rule 10D-1 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), companies listed on the Nasdaq and the New York Stock Exchange, including Jumia Technologies AG (the "Company"), are required to adopt SEC-compliant clawback policies by December 1, 2023, which apply to incentive-based compensation received by covered executives on or after October 2, 2023. Therefore, the Supervisory Board (the "Board") of the Company has adopted this Policy (the "Policy") to provide for the recovery of erroneously awarded Incentive-based Compensation from Executive Officers. All capitalized terms used and not otherwise defined herein shall have the meanings set forth in Section H, below.

B. RECOVERY OF ERRONEOUSLY AWARDED COMPENSATION

(1) In the event of an Accounting Restatement, the Company will reasonably promptly recover the Erroneously Awarded Compensation Received in accordance with NYSE Rules and Rule 10D-1 as follows:

(i) After an Accounting Restatement, the Compensation Committee (if composed entirely of independent directors, or in the absence of such a committee, a majority of independent directors serving on the Board) (the "Committee") shall determine the amount of any Erroneously Awarded Compensation received by each Executive Officer and shall promptly notify each Executive Officer with a written notice containing the amount of any Erroneously Awarded Compensation and a demand for repayment or return of such compensation, as applicable.

For Incentive-based Compensation based on (or derived from) the Company's stock price or total shareholder return, where the amount of Erroneously Awarded Compensation is not subject to mathematical recalculation directly from the information in the applicable Accounting Restatement:

i. The amount to be repaid or returned shall be determined by the Committee based on a reasonable estimate of the effect of the Accounting Restatement on the Company's stock price or total shareholder return upon which the Incentive-based Compensation was Received; and

ii. The Company shall maintain documentation of the determination of such reasonable estimate and provide the relevant documentation as required to the NYSE.

(ii) The Committee shall have discretion to determine the appropriate means of recovering Erroneously Awarded Compensation based on the particular facts and circumstances. Notwithstanding the foregoing, except as set forth in Section B(2) below, in no event may the

Company accept an amount that is less than the amount of Erroneously Awarded Compensation in satisfaction of an Executive Officer's obligations hereunder.

(iii) To the extent that the Executive Officer has already reimbursed the Company for any Erroneously Awarded Compensation Received under any duplicative recovery obligations established by the Company or applicable law, it shall be appropriate for any such reimbursed amount to be credited to the amount of Erroneously Awarded Compensation that is subject to recovery under this Policy.

(iv) To the extent that an Executive Officer fails to repay all Erroneously Awarded Compensation to the Company when due, the Company shall take all actions reasonable and appropriate to recover such Erroneously Awarded Compensation from the applicable Executive Officer. The applicable Executive Officer shall be required to reimburse the Company for any and all expenses reasonably incurred (including legal fees) by the Company in recovering such Erroneously Awarded Compensation in accordance with the immediately preceding sentence.

(2) Notwithstanding anything herein to the contrary, the Company shall not be required to take the actions contemplated by Section B(1) above if the Committee determines that recovery would be impracticable and any of the following three conditions are met:

(i) The Committee has determined that the direct expenses paid to a third party to assist in enforcing the Policy would exceed the amount to be recovered. Before making this determination, the Company must make a reasonable attempt to recover the Erroneously Awarded Compensation, document such attempt(s) and provide such documentation to the NYSE;

(ii) Recovery would violate home country law where that law was adopted prior to November 28, 2022, provided that, before determining that it would be impracticable to recover any amount of Erroneously Awarded Compensation based on violation of home country law, the Company has obtained an opinion of home country counsel, acceptable to the NYSE, that recovery would result in such a violation and a copy of the opinion is provided to NYSE; or

(iii) Recovery would likely cause an otherwise tax-qualified retirement plan, under which benefits are broadly available to employees of the Company, to fail to meet the requirements of Section 401(a)(13) or Section 411(a) of the Internal Revenue Code of 1986, as amended, and regulations thereunder.

C. DISCLOSURE REQUIREMENTS

The Company shall file all disclosures with respect to this Policy required by applicable U.S. Securities and Exchange Commission ("SEC") filings and rules, including the requirement to file this policy as an exhibit to its annual report on 20-F and the requirement to disclose any time the company was required to prepare an Accounting Restatement.

D. PROHIBITION OF INDEMNIFICATION

The Company shall not be permitted to insure or indemnify any Executive Officer against (i) the loss of any Erroneously Awarded Compensation that is repaid, returned or recovered pursuant to the terms of this Policy, or (ii) any claims relating to the Company's enforcement of its rights under this Policy.

Further, the Company shall not enter into any agreement that exempts any Incentive-based Compensation that is granted, paid or awarded to an Executive Officer from the application of this Policy or that waives the Company's right to recovery of any Erroneously Awarded Compensation, and this Policy shall supersede any such agreement (whether entered into before, on or after the Effective Date of this Policy).

E. ADMINISTRATION AND INTERPRETATION

This Policy shall be administered by the Committee, and any determinations made by the Committee shall be final and binding on all affected individuals.

The Committee is authorized to interpret and construe this Policy and to make all determinations necessary, appropriate, or advisable for the administration of this Policy and for the Company's compliance with NYSE Rules, Section 10D, Rule 10D-1 and any other applicable law, regulation, rule or interpretation of the SEC or NYSE promulgated or issued in connection therewith. The Committee may engage outside counsel to support its interpretation of the relevant rules and regulations.

F. AMENDMENT; TERMINATION

The Committee may amend this Policy from time to time in its discretion and shall amend this Policy as it deems necessary. Notwithstanding anything in this Section F to the contrary, no amendment or termination of this Policy shall be effective if such amendment or termination would (after taking into account any actions taken by the Company contemporaneously with such amendment or termination) cause the Company to violate any federal securities laws, SEC rule or NYSE rule.

G. OTHER RECOVERY RIGHTS

This Policy shall be binding and enforceable against all Executive Officers and, to the extent required by applicable law or guidance from the SEC or NYSE, their beneficiaries, heirs, executors, administrators or other legal representatives. The Committee intends that this Policy will be applied to the fullest extent required by applicable law. Any employment agreement, equity award agreement, compensatory plan or any other agreement or arrangement with an Executive Officer shall be deemed to include, as a condition to the grant of any benefit thereunder, an agreement by the Executive Officer to abide by the terms of this Policy. Any right of recovery under this Policy is in addition to, and not in lieu of, any other remedies or rights of recovery that may be available to the Company under applicable law, regulation or rule or pursuant to the terms of any policy of the Company or any provision in any employment agreement, equity award agreement, compensatory plan, agreement or other arrangement.

H. DEFINITIONS

For purposes of this Policy, the following capitalized terms shall have the meanings set forth below.

(1) "**Accounting Restatement**" means an accounting restatement due to the material noncompliance of the Company with any financial reporting requirement under the securities laws, including any required accounting restatement to correct an error in previously issued financial statements that is material to the previously issued financial statements (a "Big R" restatement), or that would result in a material misstatement if the error were corrected in the current period or left uncorrected in the current period (a "little r" restatement).

(2) "**Clawback Eligible Incentive Compensation**" means all Incentive-based Compensation Received by an Executive Officer (i) on or after the effective date of this policy, (ii) after beginning service as an Executive Officer, (iii) who served as an Executive Officer at any time during the applicable performance period relating to any Incentive-based Compensation (whether or not such Executive Officer is serving at the time the Erroneously Awarded Compensation is required to be repaid to the Company), (iv) while the Company has a class of securities listed on a national securities exchange or a national securities association, and (v) during the applicable Clawback Period (as defined below).

(3) "**Clawback Period**" means, with respect to any Accounting Restatement, the three completed fiscal years of the Company immediately preceding the Restatement Date (as defined below), and if the Company changes its fiscal year, any transition period of less than nine months within or immediately following those three completed fiscal years.

(4) "**Erroneously Awarded Compensation**" means, with respect to each Executive Officer in connection with an Accounting Restatement, the amount of Clawback Eligible Incentive Compensation that exceeds the amount of Incentive-based Compensation that otherwise would have been Received had it been determined based on the restated amounts, computed without regard to any taxes paid.

(5) "**Executive Officer**" means each individual who is currently or was previously a member of the Management Board of the Company and each executive officer who is or was identified pursuant to Item 6.A of Form 20-F as well as the principal financial officer and principal accounting officer (or, if there is no principal accounting officer, the controller), any vice-president of the issuer in charge of a principal business unit, division, or function (such as sales, administration, or finance), any other officer who performs a policy-making function, or any other person who performs similar policy-making functions for the issuer. Executive officers of the Company's subsidiaries are deemed executive officers of the Company if they perform such policy making functions for the issuer.

(6) "**Financial Reporting Measures**" means measures that are determined and presented in accordance with the accounting principles used in preparing the Company's financial statements, and all other measures that are derived wholly or in part from such measures. Stock price and total shareholder return (and any measures that are derived wholly or in part from stock price or total shareholder return) shall, for purposes of this Policy, be considered Financial Reporting Measures. For the avoidance of doubt, a Financial Reporting Measure need not be presented in the Company's financial statements or included in a filing with the SEC.

(7) "**Incentive-based Compensation**" means any compensation that is granted, earned or vested based wholly or in part upon the attainment of a Financial Reporting Measure.

(8) "**NYSE**" means the New York Stock Exchange.

(9) "**Received**" means, with respect to any Incentive-based Compensation, actual or deemed receipt, and Incentive-based Compensation shall be deemed received in the Company's fiscal period during which the Financial Reporting Measure specified in the Incentive-based Compensation award is attained, even if the payment or grant of the Incentive-based Compensation to the Executive Officer occurs after the end of that period.

(10) "**Restatement Date**" means the earlier to occur of (i) the date the Board, a committee of the Board or the officers of the Company authorized to take such action if Board action is not required, concludes,

or reasonably should have concluded, that the Company is required to prepare an Accounting Restatement, or (ii) the date a court, regulator or other legally authorized body directs the Company to prepare an Accounting Restatement.