

Declaration pursuant to the German Corporate Governance Code (Section 161 of the German Stock Corporation Act)

The Management Board and Supervisory Board of Jumia Technologies AG (the “**Company**”) declare according to section 161 of the German Stock Corporation Act (AktG):

The last declaration of conformity was made on December 22, 2020. Since that date, the Company has complied with the recommendations of the German Corporate Governance Code, which came into force by publication in the Federal Gazette on March 20, 2020 (the “**Code 2020**”), and intends to continue to comply with them in the future, except for the following:

- F.2 of the Code 2020

In F.2, the Code 2020 recommends that the consolidated financial statements and the group management report shall be made publicly accessible within 90 days from the end of the financial year, while mandatory interim financial information shall be made publicly accessible within 45 days from the end of the reporting period. The Company is not listed on a regulated market in Germany, but only on the New York Stock Exchange (“**NYSE**”). The Company complied and will comply with statutory financial reporting requirements under German law and NYSE listing rules. However, ensuring compliance with the more stringent publication periods under the Code 2020 with respect to all financial statements would currently increase costs in terms of financial and personnel resources. The Management Board and the Supervisory Board do not consider this appropriate also taking into account U.S. market practice and the limited additional value to investors.

- G.3 second part of sentence 1 of the Code 2020

According to the recommendation in the second part of sentence 1 of G.3 of the Code 2020, the Supervisory Board shall disclose the composition of its appropriate peer group of other third-party entities used to assess whether the specific total remuneration of Management Board members is in line with usual levels compared to other enterprises. The composition of this peer group for compensation purposes was not disclosed in the past and the Supervisory Board does not intend to disclose it going forward as, in its view, such disclosure would not benefit investors but could result in competitive disadvantages.

- G.4 of the Code 2020

According to recommendation G.4 of the Code 2020, the Supervisory Board shall, in order to ascertain whether remuneration is in line with usual levels within the enterprise itself, take into account the relationship between the remuneration of the Management Board and the remuneration of senior management and the workforce as a whole, and how remuneration has developed over time. In the past, the Supervisory Board considered the remuneration of certain senior management levels when determining an appropriate level of variable compensation of the Management Board members. However, it did not undertake a vertical comparison with respect to total compensation and, based on the heterogeneous nature of its workforce resulting from its business model, it did not evaluate the Management Board members’ compensation against the compensation of the workforce as a whole. Going forward, the Supervisory Board intends to change this practice and to undertake a vertical comparison with respect to the remuneration of the workforce as a whole and to report on this in line with the reporting requirements under German law.

- G.7 sentence 1 of the Code 2020

According to recommendation G.7 of the Code 2020, referring to the forthcoming financial year, the Supervisory Board shall establish performance criteria for each Management Board member covering all variable remuneration components; besides operating targets, such performance criteria shall be geared mainly to strategic goals.

The major part of the variable compensation component of the members of the Management Board consists of stock options, which are generally settled with shares of the Company. Accordingly, if these stock options were exercised, our Management Board members would, like our shareholders, participate fully in any development of the Company's share price (represented by American Depositary Shares). In this respect, performance criteria can only be taken into account to the extent specified in the respective programs or the grant agreements under these programs.

Four of the seven equity programs of the Company introduced prior to and during 2021 include performance criteria, namely a target growth rate of the gross merchandise value of the Jumia group. This is the case for the *Stock Option Program 2019*, the *Stock Option Program 2020*, the *Stock Option Program 2021* and, with respect to the Management Board awards under the program, the *Virtual Restricted Stock Unit Program 2021*. Additionally, under each program, the Supervisory Board may determine additional performance targets for each grant of stock options to members of the Management Board. With respect to the stock option programs, the performance target relates to the four-year period until the first exercise of options is possible and in this regard, the Supervisory Board does not intend to set forth performance targets for each forthcoming financial year. As regards the *Virtual Restricted Stock Unit Program 2021*, the performance target for the Management Board members is set for each annual vesting and thus, the Supervisory Board will also not set forth performance targets for each forthcoming financial year.

The other three incentive programs do not provide for any performance targets. The *Option Program 2016* is a legacy program setting forth certain vesting conditions (*e.g.*, cliff periods, profitability targets or exit conditions) but no multiple-year assessment basis. The *Virtual Restricted Stock Unit Program 2019* as well as the *Virtual Restricted Stock Unit Program 2020* supplement the stock option program introduced in the respective year and each provide for a vesting period of one year, unless the grant agreement specifies a longer period. No performance targets apply since we are of the view that such complementary short-term variable components are necessary for us as an international company in order to attract and retain competent and dedicated individuals.

On the basis of the new remuneration system established in 2021, the Supervisory Board intends to continue to implement performance targets in the coming year based on the gross merchandise value of the Jumia group, because it considers this as the main performance indicator for the growth of Jumia's business.

- G.9 of the Code 2020

According to the recommendation in G.9 of the Code 2020, after the end of every financial year, the Supervisory Board shall establish the amount of individual variable remuneration to be granted, depending on target achievement and such target achievement shall be comprehensible in terms of both rationale and amount. As already described in detail under G.7, performance targets are only set under the Company's stock option programs and, with respect to the Management Board, the most recent virtual restricted stock unit program. The options and/or restricted stock units granted or to be granted under these programs have not yet

vested, so that the Supervisory Board did not evaluate target achievements in this regard. However, from 2022 onwards, the Supervisory Board intends to determine the level of target achievement in accordance with the relevant performance period for the options and/or restricted stock units, as applicable. The level of target achievement will be reported comprehensibly in accordance with applicable German law.