

Jumia – Indisputable Evidence of Fraud

Supporting Documentation to Citron Research Video

Citron has long believed that Jumia is committing fraud on the stock market and Ernst & Young Luxembourg should immediately resign as the company's auditor.

The SEC should halt Jumia's fraudulent business activities as one of the worst kept secrets in Africa is now known to the US investing public.

The information in this video/report validates and proves what Citron has already presented to the investing public. Former executives from Jumia have volunteered to provide indisputable evidence that Jumia is a complete fraud.

Validation from African Tech Elite that Jumia's business is a well-known fraud in Africa

[Rebecca Enonchong, recently declared by the World Bank as one of Africa's Tech Elite has stated on multiple occasions and stood by her statements about rampant fraud at Jumia.](#)



[Issam Chleuh is Founder of Africa Impact Group, an award-winning research and advisory firm focused on impact investing in West and Central-Africa.](#)



[Tweets of former Jumia landlord and influential tech leader Rebecca Enonchong](#)

[BBC interview with leading African private equity investor Issam Chleuh](#)

Internal Emails, Spreadsheets, and Presentations along with Interview Recordings from Former Executives who have either been let go or resigned because they did not want to be complicit in the Jumia deception

***Citron vetted the identity of sources through reference checks, requests for documented proof of identity, interrogatories, and web scraping.**

Pre-IPO financials reveal Jumia is reporting GMV that is 30% higher than internal records

[Internal email from Jumia Group Financial Planning and Analysis, Wael Dib, to Jumia CFOs](#)

[Internal excel spreadsheet with monthly GMV and NMV by country](#)

Jumia's undisclosed corporate KPI that over 50% of total orders in Nigeria, Jumia's largest market, are Invalid or Fraud highlighting that even internal GMV is inflated/fraudulent

[Internal email from Jumia Group Financial Planning and Analysis, Wael Dib, to Jumia CFOs](#)

[Internal excel spreadsheet with monthly KPIs including Invalid & Fraud orders by country](#)

[Internal excel spreadsheet with monthly KPIs by country](#)

It must be noted that during our investigation Citron Research never instructed any former employees what to say and more importantly never received any information contrary to what is being reported. While we only present clips of the many interviews, all information throughout is consistent.

For their safety, the identities of the individuals are hidden but with their permission will be released to the SEC on request.

Jumia's auditor Ernst & Young Luxembourg lying in the F-1 about auditing Jumia and all of its subsidiaries

[Internal email from Jumia Group SVP of Finance, Nathalie De Witte, to Jumia CFOs](#)

[Internal presentation for highly confidential audit meeting ahead of IPO](#)

Culture of fraud as evidenced by proof of Jumia managing director Guy Futi committing fraud with his prior company in Canada

[News report of Jumia managing director Guy Futi being arrested over allegations of fraud](#)

[Court judgement against Guy Futi for committing fraud with his prior business in Canada](#)

"Jumia is clearly lying about every reported number" – email to Citron Research from former Jumia executive

"Their numbers are all total BS." – former Jumia landlord and influential tech leader Rebecca Enonchong

"For us since day one Jumia has been a big fraud." – leading African private equity investor Issam Chleuh

Cautious Investing to All

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