

To: the Board of EFRI

By email to: office@efri.io

Date: 16 October 2026

Dear Sir or Madam

Nomu Pay Limited: Response to your letter of 2 October 2026

Thank you for your letter of 2 October 2026. Our response to the numbered statements in your letter is set out below.

A request to EFRI

Nomupay takes active steps to prevent, detect and address the use of its payment services for fraud or other criminal activity. Our work to identify and investigate suspected misuse does not depend on third parties bringing concerns to our attention. Nevertheless, those seeking to misuse payment services may evade detection, and specific evidence from third parties can assist our investigations.

On 28 September 2026 we asked EFRI to provide any evidence it holds of consumer loss involving a merchant served by a Nomupay group entity. As at the date of this letter, we have received no such evidence from EFRI. To the extent there is evidence available, we repeat our request for sufficient particulars to enable us to investigate and take appropriate action. Please ensure that the report accurately reflects this request and any information provided in response.

This request does not qualify our answers to the numbered statements.

How this response is organised

We distinguish between the accurate reproduction of a document, the underlying facts, and any interpretation drawn from them. Where a statement requires correction or qualification, we identify the relevant point and supporting material.

Where we confirm that a statement accurately reproduces a document, that confirmation is confined to the point expressly addressed and is subject to the qualifications in this response. It must not be represented as agreement with a separate allegation, characterisation or inference concerning Nomupay.

Equally, where an explanation concerns Nomupay's own activities or records, we address it directly.

An allegation that has not been put to Nomupay in substance should not be described as having been put to us and left uncontested.

We ask that this response be reproduced in full, as you have offered, and that factual corrections and material qualifications be reflected in the report itself rather than solely in an appended response.

A. Corporate and ownership

1. Not contested as a reproduction of the 2021 accounts.
2. Not contested as a reproduction of the 2021 accounts.
3. Not contested as a reproduction of the form B1C made up to 30 September 2025.
4. Partly inaccurate. Mr Vlaar has been a director of Nomu Pay Limited since incorporation and signed the 2023 and 2024 consolidated accounts in that capacity. He is not, and has not been, chair of the board.
5. Nomu Pay Limited is a holding company and does not itself hold a payment licence. The group's Lithuanian subsidiary was acquired in December 2022. UAB NomuPay Europe (formerly branded as 'Cardinity') is authorised by the Bank of Lithuania as a payment institution.
- 6, 6a, 6b, 6c. Not contested as descriptions of the figures and disclosures in the cited accounts for the relevant historical periods.

B. Finch Capital Europe Fund III and EIF support

7. This concerns financing at fund level as between the EIF and Finch Capital Europe Fund III, not Nomupay. Accordingly, we are not in a position to verify the assertion. That should be distinguished from the financing received by Nomupay, which is addressed in statements 8 and 9.
8. Not contested as a reproduction of note 24 to the 2024 accounts.
9. Not contested as reproductions of note 26 to the 2023 accounts and note 24 to the 2024 accounts. We are happy to clarify the Fund III financing as follows:
 - (a) Finch Capital Europe Fund III Coöperatief U.A. applied for convertible loan notes by letter dated 7 March 2024, under a loan note instrument of the Company of the same date.
 - (b) Fund III applied for further notes by letter dated 18 July 2024 under a further loan note instrument of the Company.
 - (c) No Fund III note existed on 27 October 2023, the date of completion of the Total Processing acquisition, and no funds had been advanced by Fund III to Nomupay on or before that date.

- (d) The reference in note 24 to the 2024 accounts to the Fund III note having been issued during 2023 is inconsistent with the underlying records. The Company will raise this discrepancy with its auditors.

- 10. We do not contest your quotation of the description of AltDebt B.V. in note 24 to the 2024 accounts. The remainder of the statement concerns an entity that is not part of the Nomupay group nor one that currently holds an interest in Nomupay.

C. Total Processing

- 11. Not contested as a reproduction of the 2023 accounts and the Companies House PSC register.
- 12. Not contested as a description of the cited 2023 and 2024 accounts.
- 13. Inaccurate as to date. EUR 4,741,089 was the deferred consideration outstanding at 31 December 2023, comprising EUR 1,638,696, EUR 241,269 and EUR 2,861,124, as recorded in note 26 to the 2023 accounts.

- (a) The amount outstanding at 31 December 2024 was EUR 4,375,405, comprising EUR 1,128,763, EUR 252,487 and EUR 2,994,155, as recorded in note 24 to the 2024 accounts.

- (b) The interest provision you describe is correctly stated.

- 14. We do not contest the figures reproduced from the accounts. Goodwill is tested for impairment annually by reference to the value in use of the relevant cash-generating units, as stated at notes 3.17 and 4.2 to those accounts. We do not contest the fact that an independent auditor providing his or her opinion within the audited accounts.
- 15. Confirmed. Total Processing Ltd was and is not authorised as a payment institution or an electronic money institution. It operated as a payment gateway and merchant-services intermediary. The relevant merchants were acquired by third-party acquirers, which carried out onboarding and screening under their own frameworks. Total Processing was not the acquirer of record and was not in the flow of funds.

D. Website content

- 16. We do not contest your description of what appeared on the page on 28 August 2026.
 - (a) The content originated on the Total Processing website. The archived Total Processing page dated 15 July 2024 ([archived Total Processing high-risk merchants page](#)) contains the same 31 categories in the same order and identifies Total Processing Ltd, 111 Piccadilly, Manchester, company number 09841252, in its footer.
 - (b) When the Total Processing and Cardinity websites were consolidated into nomupay.com in January 2025, content was transferred in bulk, with references to

Total Processing replaced by Nomupay. The archived Nomupay copy of 10 February 2025 ([archived Nomupay high-risk merchants page](#)) records the migrated content: it carries the banner “Total Processing is now part of Nomupay” and a footer giving Nomu Pay Limited’s name and Dublin address with Total Processing’s company number, 09841252.

- (c) The content was not adequately checked against Nomupay’s merchant acceptance policy before publication on the Nomupay domain. While the page was not included in the site’s navigation, it remained accessible through an indexed URL. That was a failure in our website-content review process. We apologise for publishing inaccurate content. We recognise that its origin on another legacy group website does not change Nomupay’s responsibility for its publication.
 - (d) The page was removed on 7 September 2026, together with six related legacy pages, and de-indexed through Google Search Console.
 - (e) Nomupay has reviewed the pages migrated from the Total Processing and Cardinity websites and is completing a review of the remainder of the site. By way of remediation of the issues highlighted by the EFRI, changes to published website content now require both the approval of the Head of Marketing, and referral to the group’s Compliance and Legal function where the content concerns merchant categories, regulatory status or claims about the group’s services.
17. We do not contest the sitemap date of 28 January 2025. That date relates to the site migration. From our own searches, the underlying content appeared on the Total Processing website in 2024.
18. We confirm that a Lithuanian-language version existed.
- (a) It was generated through the website’s site-wide translation plug-in, rather than separately written or commissioned as a Lithuanian marketing page. It retained the English URL slug and did not appear in the Lithuanian navigation.
 - (b) The same mechanism produced other language versions.
 - (c) The translation mechanism explains how that version was produced. The remediation steps are set out at 16.
19. We do not contest that the Forex and CBD pages carried the approval-rate claims you identify.
- (a) Those claims appeared on the Total Processing website before the migration to nomupay.com. The relevant archived versions are dated 15 July 2024 for the CBD page ([archived Total Processing CBD page](#)) and 8 September 2024 for the Forex page ([archived Total Processing Forex page](#)).

- (b) The nomupay.com copies, archived on 11 June 2026 ([archived Nomupay CBD page](#)) and 6 October 2025 ([archived Nomupay Forex page](#)), reproduce that text with the company name changed.
 - (c) The wording did not reflect Nomupay's underwriting practice and should not have appeared on our website.
 - (d) The CBD page was removed on 7 September 2026.
 - (e) The Forex page describes payment services Nomupay provides to authorised investment firms, addressed at 23 below; it has been retained and rewritten and no longer carries the claim. The revised page is at [Nomupay's Forex payment gateways page](#) and is archived as at 13 October 2026 ([archived revised Forex page](#)).
20. Not contested as to the content of the copy you preserved.
21. We do not contest that the Roobet and Capital.com logos appeared on the Nomupay home page on 28 August 2026. Both logos appeared on the Total Processing home page before the migration (archived 13 December 2024, [archived Total Processing home page](#)) and were transferred with that content; the image files are the same.
- (a) Nomupay has never acted as acquirer for Roobet and is not in the flow of funds for it. Nomupay's relationship with Roobet was inherited with Total Processing: Total Processing introduced Roobet, which holds a Curaçao licence, to a third-party acquirer, and the group receives a referral commission from that acquirer. Roobet is not on Nomupay's platform and no Nomupay entity provides acquiring or gateway services to it.
 - (b) Capital.com operates through investment firms authorised by the FCA in the UK and CySEC in Cyprus, and remains a customer of Nomupay.
22. Confirmed. The redirects were implemented when the websites were consolidated in January 2025.

E. Correspondence

23. We do not contest the quotation from our email of 18 September.
- (a) The statement that "*the sectors mentioned on the pages are outside Nomupay's focus*" was insufficiently precise. It did not clearly distinguish the inherited merchant relationships being exited from the wider range of sectors mentioned on the website.
 - (b) Nomupay's business is the provision of payment services. The merchants it serves are its customers: Nomupay does not invest in, finance or carry on their businesses.

- (c) Investment firms authorised to provide FX and CFD services may be accepted as merchants where they meet our onboarding requirements. That category was not within the offboarding described in that email.
 - (d) For FX and CFD merchants, our onboarding standard includes:
 - (i) disclosure of the regulator, register entry and licence number of the entity providing the regulated service;
 - (ii) confirmation of who holds client money and performs KYC; and
 - (iii) an independent local legal opinion where the principal sits outside the EEA.
 - (e) The statement that the pages had been removed referred to the page your letter of 31 August identified at paragraph 2.8, nomupay.com/high-risk-merchants/, and its language versions. Those were removed on 7 September 2026.
 - (f) The page identified at paragraph 2.9, nomupay.com/support/which-products-and-businesses-are-prohibited/, was not removed and was not described as removed: it is Nomupay's current prohibited-products policy and remains published.
 - (g) The FX page was retained because it describes payment services Nomupay provides to authorised investment firms, and has since been rewritten (statement 19).
 - (h) The reference to limited inherited exposure being offboarded before November concerned a legacy book of MCC 5967 merchants inherited through the Lithuanian acquisition whose activities fell outside Nomupay's risk appetite.
 - (i) The website changes, including the distinction between the pages removed and the Forex page retained and corrected, are set out in section D.
24. Not contested.
25. We do not contest your account of our email of 28 September. This response provides further substantive information, including the aggregated explanation below.
26. Not contested that Nomupay has not provided confidential merchant-level data, and it will not, for the reasons given on 28 September: it does not share confidential merchant-level data, internal policies or due-diligence material with third parties. We can, however, confirm the following.
- (a) As at the date of this letter, the group's exposure to unregulated investment schemes, cryptocurrency merchants and payday lenders is nil.
 - (b) The offboarding referred to in our email of 18 September concerned merchants coded MCC 5967, inherited through the Lithuanian acquisition, whose activities fell outside Nomupay's risk appetite.

- (c) By “offboarded”, we mean that the merchant relationship has been issued with a notice of termination in accordance with our existing contractual obligations to the merchant so that, once terminated, the merchant can no longer submit new payment transactions through any Nomupay group entity.
- (d) The separate gambling-referral arrangement and the group’s receipt of referral fees are addressed at statement 21.

F. Public money

- 27. This statement concerns correspondence between EFRI and the institutions named. Those institutions speak for their own responses. Any subsequent information relied on for a material adverse allegation concerning Nomupay should be put to us as requested below.
- 28. We do not contest the shareholder-register entry or the content of Endeit Capital’s announcement, and note EFRI’s qualification of what those documents demonstrate. We suggest that your express qualification on that point be retained unless it is resolved by further evidence, the relevant substance of which should be put to us before publication of any resulting adverse allegation concerning Nomupay.

Opportunity to respond to the proposed assessment and conclusions

Your letter says the report will include EFRI’s assessment of the public-investment exclusion frameworks and their application to payment intermediaries. We have not seen that assessment, or the conclusions you propose to draw about Nomupay. Our answers above deal with the statements put to us. They should not be presented as our response to allegations or conclusions we have not been shown.

So that we can respond to what you actually intend to publish, please provide the following before publication:

- 1. The draft report as it concerns Nomupay, including the summary, headings and conclusions. If you would prefer not to provide the full text, please provide the wording, or a sufficiently detailed statement, of each allegation or inference concerning Nomupay, with the factual basis on which you intend to rely.
- 2. For the assessment of investment restrictions, to the extent they relate to Nomupay: the provisions and versions you rely on, the entities and financing arrangements you consider them to apply to, and the conclusion you propose to draw.
- 3. Any new allegation arising from your enquiries prior to publication of the report. We are not asking you to identify confidential sources. A redacted document, or a detailed account of the substance, will be sufficient.

4. The intended publication date, the entity responsible for publishing, the outlets through which you propose to publish or distribute the report, and a reasonable timetable for our response to any additional material.

This is not a request for editorial approval, and the answers above do not depend on it. It is a request for a meaningful opportunity to contribute and respond to the report you propose to publish.

We ask that factual corrections and material qualifications be reflected in the report itself and not only in an appended response. If the report contains material adverse allegations that were not put to Nomupay in substance, it would be misleading to state or imply that they were put to us and went unanswered.

We reserve the right to explain publicly what opportunity to respond was in fact provided, and to seek correction, a right of reply or other remedies in respect of inaccurate or misleading statements.

We appreciate the work EFRI carries out as advocates for the victims of fraud. We reiterate our request for any evidence EFRI holds relating to consumer loss involving a merchant served by a Nomupay group entity, so that it may be addressed as a priority.

Yours faithfully

Nomu Pay Limited t/a Nomupay