



OuiTrust / Heuro

A French EMI Inside the MEXC Post-MiCA Payment Relay: Entities, Persons, Evidence and the Regulatory Perimeter

Supporting satellite to the FinTelegram master memorandum “MEXC After MiCA Day One” (v1.1, 4 July 2026)

Field	Detail
Document class	Explanatory satellite report (publication-ready basis); companion to MEXC_MiCA_Day_One master report, esp. Sections 1.2, 5.2 and 6 therein
Subject entities	Heuro SAS (formerly Harmoniie SAS, formerly Unirpay), dba OuiTrust; SIREN 833 165 863, RCS Paris; ACPR EMI licence no. 17478; BIC HRSAFR22
Prepared by	FinTelegram News — Cyberfinance Intelligence & Compliance Desk
Intended audience	EU regulators and supervisors (ACPR, Banque de France, ESMA, EBA, AMLA, NCAs); compliance functions at banks, EMIs, PSPs, CASPs and card acquirers
Date of issue	6 July 2026
Version	1.1 — subject to update upon right-of-reply responses and new evidence; the right-of-reply history in Section 6 awaits verbatim verification against the source correspondence (see editorial note there)



Content

1. Executive Summary	4
2. Regulatory Identity and Business Model	7
2.1 Legal entities, dual EMI structure and scope of authorization	7
2.1.1 French regulated entity: Heuro SAS.....	8
2.1.2 UK regulated entity: Kitakami Limited.....	8
2.1.3 Common Hong Kong ownership layer.....	8
2.2 Name-change history and ownership.....	10
2.3 Business model: dual EMI infrastructure, web3 positioning and HEURO's official MiCA Title IV position.....	12
2.3.1 The traditional payments layer.....	12
2.3.2 The move into web3 and exchange-facing infrastructure	12
2.3.4 HEURO's official MiCA Title IV position	13
2.3.5 A wider regulated crypto-facing architecture	13
2.3.6 Why the MEXC evidence becomes more significant.....	14
2.3.7 The additional significance of HEURO	15
3. Key Persons and Beneficial Ownership	17
3.1 The EasyEuro Cross-Border Group: Hong Kong, UK and France	17
3.2 Dingsheng Xue: Personnel Continuity Across the Group	19
4. Evidence Linking OuiTrust/Heuro to MEXC-Related Payment Flows	20
4.1 The tested July 2026 deposit journey.....	20
4.2 Prior configurations: the February 2026 dual rail	20
4.3 Where OuiTrust/Heuro sits: flow diagram	21
5. Regulatory Angle: EMI Rails vs. the MiCA Perimeter	23
5.1 What the ACPR authorisation does — and does not — cover	23
5.2 How MiCA and ESMA's guidance bear on EMI-provided fiat rails	23
5.3 The three supervisory questions	23
6. FinTelegram–OuiTrust Engagement and Right-of-Reply History	25
6.1 The exchange	25
6.2 The outcome to date.....	25
6.3 Renewed invitation	25
7. Risk and Compliance Assessment (OuiTrust/Heuro)	26



8. Open Questions and Suggested Clarifications	27
8.1 To OuiTrust/Heuro management and owners.....	27
8.2 To the ACPR and, where relevant, EBA/AMLA	27
9. Conclusion: OuiTrust/Heuro's Role in the MEXC Ecosystem	29
10. Principal Sources	31
10.1 Primary sources.....	31
10.2 Investigative and media secondary sources	31





1. Executive Summary

Who OuiTrust/Heuro is and where it sits within the wider EasyEuro structure. OuiTrust is the commercial brand associated with **Heuro SAS** — until 16 December 2025 named **Harmoniie SAS**, and before that **Unirpay** — a French simplified joint-stock company (SIREN 833 165 863, RCS Paris, capital EUR 2,200,000) authorised by the French **Autorité de Contrôle Prudentiel et de Résolution (ACPR)** as an electronic money institution under licence no. 17478, with BIC HRSAFR22. French corporate records reviewed by FinTelegram identify **EasyEuro Technology Limited of Hong Kong** as the immediate sole shareholder of Heuro SAS.

The Hong Kong ownership layer extends beyond the French EMI. UK corporate records identify **EasyEuro Technology Limited** as holding 75% or more of **Kitakami Limited**, a British company authorised by the UK Financial Conduct Authority as an **Authorised Electronic Money Institution**. The public record therefore indicates a cross-border EasyEuro/OuiTrust financial-services structure linking a Hong Kong ownership layer with regulated EMI entities in both France and the United Kingdom.

The corporate records also reveal a material personnel-continuity dimension involving **Dingsheng Xue**, a Chinese national resident in France. Xue is an active director of Kitakami Limited and appears in French corporate records connected with the historical UNIRPAY/Heuro structure and with EasyEuro Technology Limited in the shareholder-governance context. FinTelegram does not state that Dingsheng Xue is the ultimate beneficial owner of EasyEuro Technology Limited, personally controls Heuro or Kitakami, or has engaged in misconduct. The public record does, however, indicate that he is a long-standing figure across the wider EasyEuro architecture rather than merely a peripheral director of an unrelated UK company. This raises legitimate questions concerning ultimate beneficial ownership, group governance, strategic control and the allocation of decision-making across Hong Kong, the United Kingdom and France. (Established facts as to the documented corporate roles and shareholding positions; analytical inference as to group continuity; ultimate control remains an open question.)

HEURO's official MiCA Title IV position. Heuro is also the issuer behind **HEURO**. HEURO SAS is officially recorded within ESMA's Interim MiCA Register architecture for issuers of e-money tokens under **MiCA Title IV**, with the French ACPR identified as competent authority. This is an established regulatory fact and should not be reduced to an issuer claim that the token is merely "MiCA-compliant." The distinction from **MiCA Title V CASP authorisation** is decisive: HEURO SAS's EMT-issuer position does not authorise MEXC, does not transfer CASP rights to another exchange and does not cure or substitute for the MiCA authorisation status of a third-party platform. Conversely, MEXC's regulatory position does not diminish the validity of Heuro's own EMI or EMT status.

This dual regulatory profile — **ACPR-authorised EMI and officially recorded MiCA Title IV EMT issuer** — materially increases the relevance of Heuro/OuiTrust's appearance in MEXC-related payment journeys. It places the case beyond the level of an obscure payment intermediary touching a crypto flow. It concerns a regulated European financial institution whose declared strategy is closely connected to web3 payments, fiat on/off-ramping and exchange-related settlement. A visual summary of where OuiTrust/Heuro appears within the documented MEXC-related fiat relay is provided in **Figure 1**.



How its rails appear in MEXC-related flows. FinTelegram’s post-MiCA testing of the offshore exchange **MEXC** — for which FinTelegram identified no disclosed MiCA CASP authorisation serving EU clients and which continued onboarding a new EU user on 1 July 2026 — documented OuiTrust/Heuro infrastructure at a **critical fiat-entry point** in a tested EUR deposit journey. A newly KYC-verified EU user encountered a consent screen inside the MEXC environment referring to MEXC and **Harmoniie SAS dba OuiTrust**, with links to OuiTrust and Finetix legal materials. The journey then generated an executable **EUR 100 bank-transfer instruction** using a French IBAN and Heuro banking details, including BIC HRSAFR22XXX. Earlier FinTelegram testing in February 2026 had separately documented HEURO SAS dba OuiTrust infrastructure in MEXC-related SEPA Instant configurations involving the Romanian **Finetix Limited S.R.L.** as a contractual or payment layer. (Strong technical/documentary indicators — screenshots, platform e-mails and payment artefacts on file; see Section 4.)

The evidentiary boundary must remain explicit. The July 2026 test established the appearance of OuiTrust/Heuro-related consent materials and the generation of an executable payment instruction on French Heuro rails. It did **not**, by itself, independently establish the complete downstream settlement chain or final end-to-end crediting of value inside MEXC. The report therefore distinguishes between the documented user journey, the apparent intended funding outcome and the downstream contractual or settlement relationships that remain open questions.

The central compliance question. This satellite report exists to frame one question precisely: what is the regulatory significance when the IBAN and SEPA infrastructure of a French EMI — which is also connected to an officially recorded MiCA Title IV EMT issuer — appears inside a funding journey linked to an offshore crypto exchange with no disclosed MiCA CASP authorisation serving EU clients and a substantial adverse regulatory history?

The question is not whether Heuro is validly authorised as an EMI. It is. Nor is the question whether HEURO has a recognised position within the MiCA EMT framework. It does at the Title IV issuer level.

The question is how those regulated positions are operationalised in practice when the institution’s payment infrastructure appears in MEXC-related flows. In particular:

- who is legally the customer at each stage;
- for whose benefit the relevant IBAN or payment functionality is provided;
- what contractual relationship exists between Heuro/OuiTrust and Finetix;
- how MEXC’s authorisation status and public regulatory history were assessed;
- how customer due diligence, source-of-funds analysis, transaction monitoring, safeguarding and suspicious-transaction responsibilities are allocated;
- whether exchange-facing payment and settlement activity is appropriately segregated from HEURO EMT issuance, redemption and reserve-related channels; and
- how group-level governance and counterparty strategy operate across the wider EasyEuro structure spanning Hong Kong, the United Kingdom and France.



An EMI authorisation is institution-specific and service-specific. It does not confer MiCA CASP status on MEXC, does not transfer regulatory permissions to a third-party exchange and cannot cure or substitute for the authorisation status of another platform. The same applies to HEURO SAS's MiCA Title IV EMT position.

Ownership, control and the EasyEuro group question. The newly identified UK dimension materially expands the ownership analysis. The public record no longer supports treating EasyEuro Technology Limited merely as an offshore shareholder sitting above one French regulated institution. It appears instead as the ownership layer connecting regulated financial-services entities in at least the United Kingdom and France. Dingsheng Xue's documented presence across that architecture adds a further continuity element.

The public-source record does not fully resolve the ultimate beneficial ownership of EasyEuro Technology Limited or the precise allocation of strategic control across the group. Heuro has reportedly stated elsewhere that its UBOs are French-resident natural persons and are duly registered within the relevant French beneficial-ownership framework. That position may be compatible with the Hong Kong intermediate holding structure. It does not, however, answer the broader public-source question of how ownership, control and strategic decision-making are allocated across EasyEuro Technology Limited, Kitakami Limited and Heuro SAS, or what role Dingsheng Xue plays within that architecture.

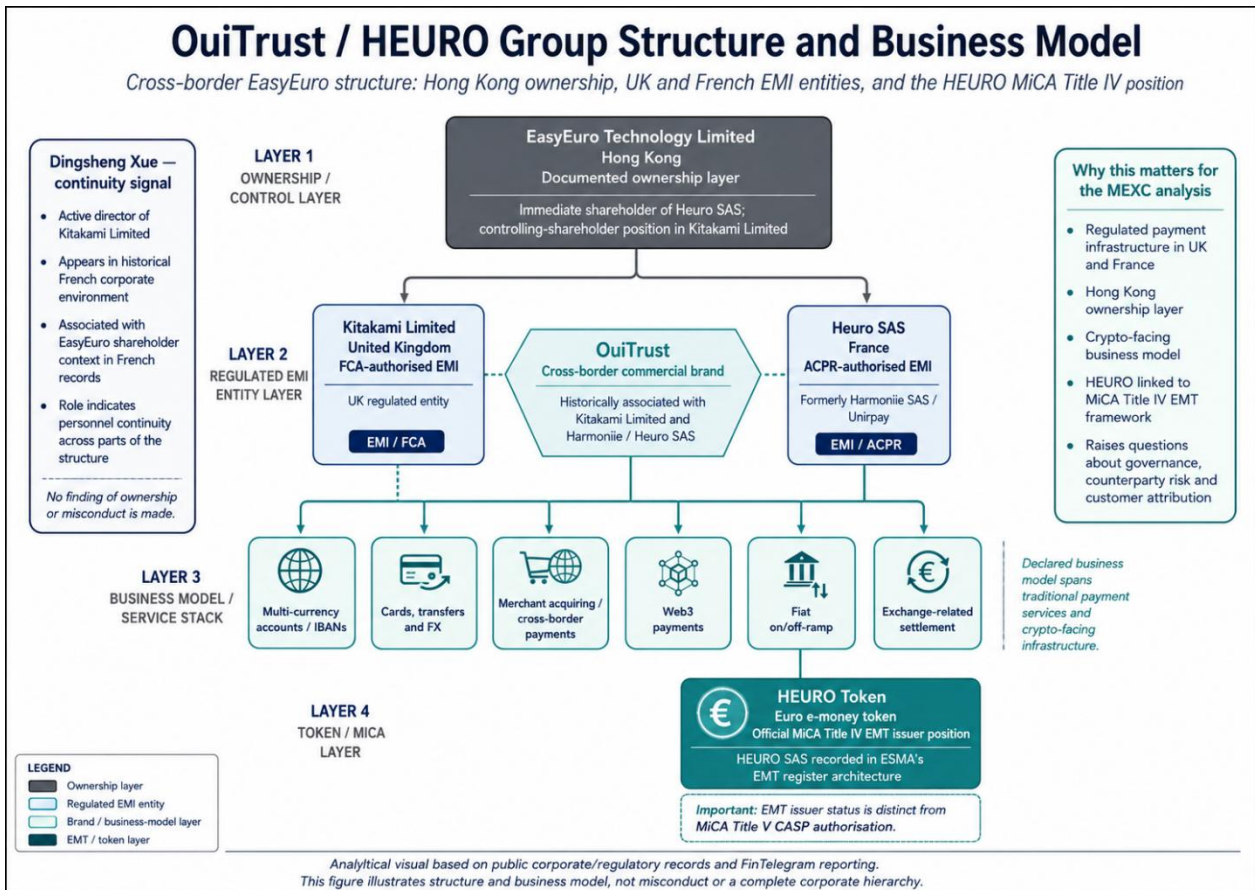
Engagement status. FinTelegram has previously corresponded with Heuro group CEO Mathieu Françon concerning earlier reporting. According to FinTelegram's editorial record, he requested removal of publications; FinTelegram declined, set out the source basis of its reporting and invited a formal statement identifying specific factual inaccuracies and providing supporting documentation. The correspondence must be verified against the underlying source file before publication of any detailed chronology or quotation in Section 6.

No substantive factual clarification addressing the specific MEXC-flow evidence had been incorporated into the report as at the date of this version. This satellite report renews the invitation to Heuro/OuiTrust, Kitakami Limited, EasyEuro Technology Limited, Dingsheng Xue and other named parties to provide corrections, documents and statements. No adverse inference is drawn solely from the absence of a substantive response; substantiated corrections will be published and incorporated into subsequent versions.



2. Regulatory Identity and Business Model

2.1 Legal entities, dual EMI structure and scope of authorization



The regulatory identity behind the OuiTrust brand is broader than a single French operating company. Public corporate and regulatory records, together with OuiTrust’s own published materials, indicate a cross-border structure involving at least two regulated electronic money institutions under a common Hong Kong ownership layer:

- **Heuro SAS** in France — formerly Harmonie SAS and before that Unirpay — an ACPR-authorized electronic money institution; and
- **Kitakami Limited** in the United Kingdom — an FCA-authorized electronic money institution.

OuiTrust’s own published materials have expressly described “**OuiTrust**” as the trading name of **Kitakami Limited and Harmonie SAS**, stating that the relevant regulated entities provide electronic-money and payment services in the United Kingdom and EEA markets respectively. This is significant because the brand should not be analysed solely as the commercial name of one French EMI. It has historically been presented as a cross-border financial-services brand operating through distinct regulated legal entities on either side of the post-Brexit UK/EEA perimeter. (Established fact as to the company’s published description; regulatory status of the respective entities to be read against the authoritative FCA and ACPR/REGAFI registers.)



2.1.1 French regulated entity: Heuro SAS

The French entity is **Heuro SAS**, SIREN 833 165 863, RCS Paris, incorporated in October 2017, formerly named Harmoniie SAS and previously Unirpay. Its share capital is EUR 2,200,000, increased from EUR 1,200,000 by sole-shareholder decision of 28 June 2024.

The company's registered-office history also reflects the evolution of the business. Filed constitutional documents and earlier OuiTrust legal materials referred to **1 Rue de la Bourse, 75002 Paris**, while more recent French registry records indicate a head-office transfer to **5 Place de l'Opéra, 75009 Paris** in March 2026. The discrepancy between older website disclosures and the later registry position should be treated as a corporate-disclosure timing issue unless and until further evidence indicates otherwise; it is not, by itself, a compliance finding. (Established facts — French corporate records and company materials as reviewed.)

Heuro SAS is authorised by the French **Autorité de Contrôle Prudentiel et de Résolution (ACPR)** as an electronic money institution. Its updated statutes of 16 December 2025 define the corporate object by reference to electronic-money issuance and management, specified payment services under the French Monetary and Financial Code, ancillary processing activities and the administrative, IT and card-scheme processing of electronic-money and payment operations. The BIC **HRSAFR22** is associated with the entity. The authoritative current scope of permitted activity should be read from the ACPR/REGAFI register, which the ACPR identifies as the official register for firms authorised to conduct banking, payment and electronic-money activities in France.

Heuro SAS is not a credit institution and should not be presented as a bank. Its regulatory model is that of an EMI, including the applicable safeguarding framework for customer funds rather than participation in a bank deposit-guarantee scheme. The company's current public materials describe it as an ACPR-authorised EMI and position the business as a European web3 payment provider.

2.1.2 UK regulated entity: Kitakami Limited

The second regulated entity relevant to the OuiTrust brand is **Kitakami Limited** in the United Kingdom. Kitakami is authorised by the **UK Financial Conduct Authority (FCA)** as an electronic money institution. The company's UK regulatory status is separate from that of Heuro SAS and must be analysed under the UK payments and e-money perimeter rather than the French or EEA framework.

OuiTrust's own historical materials expressly linked the brand to both Kitakami Limited and Harmoniie SAS, stating that OuiTrust provided regulated electronic-money and payment services across the UK and EEA through those entities. The company also publicly described itself as operating under an EMI licence authorised by the UK FCA and a separate EMI authorisation granted by the French ACPR.

This dual-entity structure is especially relevant after Brexit. A UK EMI authorisation does not provide an EEA passport, while a French EMI authorisation does not automatically authorise UK services. The existence of two separate regulated legal entities therefore provides a plausible jurisdictional basis for the brand's UK and EEA activities, subject to the precise customer contracts, service allocation and current regulatory permissions applicable in each market.

2.1.3 Common Hong Kong ownership layer



The French and UK entities are connected through **EasyEuro Technology Limited of Hong Kong**.

French corporate records reviewed by FinTelegram identify EasyEuro Technology Limited as the immediate sole shareholder of Heuro SAS. UK corporate records separately identify the same Hong Kong company as holding 75% or more of Kitakami Limited. The resulting structure is therefore not merely a French EMI with an offshore shareholder. It is a cross-border regulated financial-services architecture in which a Hong Kong ownership layer sits above, or exercises controlling ownership over, regulated EMI entities in both the United Kingdom and France.

In simplified form:

EasyEuro Technology Limited (Hong Kong)

→ **Kitakami Limited (UK — FCA-authorised EMI)**

→ **Heuro SAS (France — ACPR-authorised EMI)**

This schematic is intended to show the common ownership layer, not a parent-subsidary relationship between Kitakami and Heuro. On the public record reviewed, both regulated entities connect separately to EasyEuro Technology Limited; the precise wider group hierarchy, ultimate beneficial ownership and allocation of strategic control remain matters for further clarification.

Why the dual EMI structure matters to this report

The distinction is material for the MEXC investigation.

The central question is no longer simply whether a French EMI's IBAN appeared inside a MEXC-related EUR funding journey. The broader context is that the OuiTrust brand has been associated with a cross-border EasyEuro structure comprising:

- a Hong Kong ownership layer;
- an FCA-authorised UK EMI;
- an ACPR-authorised French EMI;
- a French entity also operating within the MiCA Title IV EMT framework; and
- documented personnel continuity across parts of the structure, including Dingsheng Xue.

This does not establish common involvement of all group entities in the MEXC-related flows.

FinTelegram's tested July 2026 evidence concerns the French Heuro/OuiTrust layer described in Section 4, and no finding is made that Kitakami Limited processed the tested MEXC transaction.

The UK structure is nevertheless compliance-relevant because it changes the proper unit of analysis. OuiTrust should be examined not merely as one French company but as a financial-services brand associated with multiple regulated entities under a common Hong Kong ownership layer. That, in turn, raises legitimate questions concerning:

- which legal entity contracts with which customer;
- how UK and EEA clients are allocated;
- whether payment and crypto-facing counterparties are assessed at entity or group level;
- how AML/CFT risk information is shared across the structure;
- how strategic decisions concerning exchange on/off-ramping are governed;



- and how the respective FCA and ACPR-regulated businesses interact with the wider EasyEuro ownership and control architecture.

Evidence status: Established Fact as to Heuro SAS's French corporate identity and EMI status, Kitakami Limited's UK regulated EMI status, OuiTrust's own published association of the brand with both entities, and the documented EasyEuro Technology Limited ownership links at the immediate or controlling-shareholder level; Open Question as to ultimate beneficial ownership, full group hierarchy, intra-group service arrangements and the allocation of strategic control.

2.2 Name-change history and ownership

The name-change history of the French entity must be distinguished from the broader history of the **OuiTrust brand and EasyEuro group structure**.

At French-entity level, the same corporate vehicle under SIREN 833 165 863 evolved from **Unirpay to Harmoniie SAS** and ultimately to **Heuro SAS**, with OuiTrust and EasyEuro used at different stages as commercial identities or brands. French establishment records also reflect successive operating locations in Boulogne-Billancourt and Paris, including Station F, Rue de la Bourse and, more recently, Place de l'Opéra. These changes concern the French corporate vehicle and should not be confused with the wider cross-border brand architecture.

The broader picture is materially different. OuiTrust's own published materials have expressly described **OuiTrust as the trading name of Kitakami Limited and Harmoniie SAS**, with the two regulated entities associated with payment and electronic-money services in the United Kingdom and EEA respectively. OuiTrust also publicly presented itself as operating through an EMI authorisation from the UK FCA and a separate French EMI authorisation granted by the ACPR.

This means that the corporate history cannot be understood solely by following changes to one French SIREN. The relevant analytical unit is a wider EasyEuro/OuiTrust structure in which:

- **Kitakami Limited** serves as the UK regulated entity;
- **Harmoniie SAS / Heuro SAS** serves as the French and EEA regulated entity;
- **OuiTrust** operates as a cross-border commercial brand historically associated with both;
- and **EasyEuro Technology Limited of Hong Kong** forms the documented ownership layer connecting the regulated structures at shareholder level.

The UK regulatory position is independently significant. The FCA's official E-Money Firms data identifies **Kitakami Limited** as an **Authorised Electronic Money Institution**, authorised from 17 April 2019.

The resulting structure should therefore not be simplified as:

Hong Kong shareholder → French EMI

A more accurate representation is:

- **EasyEuro Technology Limited (Hong Kong)**
 - **Kitakami Limited — UK / FCA-authorised EMI**



- **Heuro SAS — France / ACPR-authorized EMI**

This schematic indicates a common ownership layer; it does not assert that Kitakami and Heuro stand in a direct parent-subsidary relationship with one another.

The December 2025 rename of the French entity from Harmoniie SAS to Heuro SAS must also be assessed in this broader context. FinTelegram’s earlier reporting interpreted the change as part of a strategic repositioning toward a more crypto- and settlement-facing identity. Heuro has publicly stated that its renames were undertaken for commercial clarity, with formalities observed and the competent authority informed. The underlying rename is established; the strategic interpretation remains analytical and should be separated from the company’s stated explanation.

The ownership analysis likewise becomes more significant once the UK layer is included. French corporate records identify **EasyEuro Technology Limited of Hong Kong** as the immediate shareholder of Heuro SAS, while the UK record places the same Hong Kong company in a controlling ownership position over Kitakami Limited. The public-source question is therefore no longer limited to the ultimate ownership of one French EMI. It concerns the ownership and governance of a cross-border financial-services structure containing regulated entities in at least two European jurisdictions.

That group-continuity analysis is reinforced by the documented role of **Dingsheng Xue**. Public corporate records place Xue within the UK Kitakami structure and within the historical French UNIRPAY/Heuro corporate environment, while French shareholder-related documentation associates his name with EasyEuro Technology Limited. FinTelegram does not state that Xue is the ultimate beneficial owner of the Hong Kong company or personally controls the group. The documented pattern does, however, support treating him as a potentially significant long-term continuity figure across parts of the wider EasyEuro architecture.

The ultimate beneficial ownership of EasyEuro Technology Limited remains unresolved at public-source level. Heuro has reportedly stated that its UBOs are French-resident natural persons duly registered in the relevant French beneficial-ownership framework and that significant investors include supervised institutional actors. That position may be fully compatible with an intermediate Hong Kong holding company. The public-source limitation is therefore not proof of deficient regulatory transparency; it is an unresolved information gap concerning the wider ownership and control architecture.

The compliance relevance lies in the combination of:

- a Hong Kong ownership layer;
- regulated EMI entities in both the UK and France;
- a common OuiTrust commercial identity;
- crypto-facing and cross-border payment activities;
- and documented personnel continuity across parts of the group structure.

These factors raise legitimate questions concerning group governance, allocation of strategic decision-making, intra-group risk management, AML/CFT information sharing, customer allocation between regulated entities and the level at which crypto-counterparty risk is assessed.



Evidence status: Established Fact as to the French entity-name history, OuiTrust’s own published association of the brand with Kitakami Limited and Harmoniie SAS, and Kitakami’s FCA EMI status; Established/Strong Documentary Evidence as to the EasyEuro ownership links described in the relevant corporate records; Strong Indicator as to personnel continuity; Open Question as to ultimate beneficial ownership, complete group hierarchy, intra-group agreements and effective strategic control.

2.3 Business model: dual EMI infrastructure, web3 positioning and HEURO’s official MiCA Title IV position

The business model behind OuiTrust/Heuro should no longer be analysed solely through the French entity. Public company materials indicate that **OuiTrust historically operated as a cross-border financial-services brand associated with both Kitakami Limited in the United Kingdom and Harmoniie SAS, now Heuro SAS, in France.** OuiTrust’s own materials described the brand as providing electronic-money and payment services in the UK and EEA through those entities and highlighted cross-border accounts, cards, clearing, foreign exchange, acquiring and China-Europe payment services.

This dual-EMI architecture is relevant to the present investigation because it indicates that the group’s regulated infrastructure was designed around multiple jurisdictions and cross-border payment use cases before the later HEURO token strategy emerged.

2.3.1 The traditional payments layer

Under the OuiTrust brand, the group has marketed services including:

- multi-currency accounts;
- payment cards;
- international transfers;
- foreign exchange;
- acquiring;
- global payment connectivity;
- and specialist China-Europe payment and RMB-related services.

OuiTrust’s own historical publications explicitly promoted the business as a cross-border platform for European SMEs and China-related commerce and linked the brand to both the UK- and French-regulated entities.

That history matters. It shows that the crypto-facing strategy did not emerge from a purely domestic French EMI. It developed within a wider cross-border payment architecture already spanning Hong Kong ownership, UK regulation and French/EEA regulation.

2.3.2 The move into web3 and exchange-facing infrastructure

Under the Heuro identity, the French regulated entity has moved more decisively into crypto-adjacent infrastructure, presenting itself as a web3 payment provider, fiat on/off-ramp and settlement partner for digital-asset businesses.



This shift places exchange-facing payment infrastructure within the company's declared strategy rather than treating crypto exposure as incidental.

The distinction is important for the MEXC analysis. A financial group already structured around cross-border payment services, multiple regulated entities and international settlement capability may present a different counterparty-risk and governance profile from a standalone domestic EMI. The relevant questions include whether crypto-facing counterparties are assessed:

- solely within Heuro SAS;
- at the wider EasyEuro-group level;
- separately in the UK and French entities;
- or under a shared group risk framework.

The public record does not currently resolve that issue.

2.3.4 HEURO's official MiCA Title IV position

The regulatory position of **HEURO** must be stated firmly and separately from issuer marketing.

HEURO SAS is recorded in ESMA's Interim MiCA Register in the dataset for issuers of e-money tokens under MiCA Title IV. This official register infrastructure is distinct from the separate CASP dataset. ESMA's register framework identifies issuers of EMTs separately from authorised crypto-asset service providers, reflecting the different legal perimeters under MiCA.

The significance is clear:

HEURO should not be described merely as a token that the company claims to be MiCA-compliant.

The more accurate formulation is that HEURO SAS has an official position within the EU's MiCA Title IV EMT register architecture while also operating as a French-authorised EMI.

That does not mean the token, its white paper, reserve model or commercial claims have received a general endorsement from ESMA. Nor does EMT-issuer status amount to a Title V CASP authorisation. The two regulatory categories are separate.

This distinction is decisive for the MEXC analysis.

HEURO SAS's status within the MiCA Title IV EMT framework:

- does not authorise MEXC;
- does not confer CASP rights on a third-party exchange;
- does not transfer regulatory permissions through a payment or settlement chain;
- and does not cure or substitute for the MiCA authorisation status of another platform.

Conversely, the absence of a disclosed MiCA CASP authorisation for MEXC does not diminish the validity of Heuro SAS's own EMI or EMT-issuer position.

2.3.5 A wider regulated crypto-facing architecture



Once the UK and Hong Kong dimensions are integrated, the business-model picture becomes materially broader.

The relevant structure comprises:

- **EasyEuro Technology Limited in Hong Kong** as the documented ownership layer;
- **Kitakami Limited in the UK** as an FCA-authorized EMI;
- **Heuro SAS in France** as an ACPR-authorized EMI;
- **OuiTrust** as a historically cross-border brand linked to the regulated UK and EEA entities;
- and **HEURO SAS's MiCA Title IV EMT issuer position**.

This combination makes the group analytically more significant than a conventional EMI that happens to provide an occasional payment service to a crypto company.

It indicates a financial-services architecture spanning:

- traditional payments;
- electronic money;
- cross-border clearing;
- UK and EEA regulatory perimeters;
- web3 payment infrastructure;
- fiat on/off-ramping;
- and tokenised euro settlement.

That broader architecture should frame the interpretation of the MEXC evidence in Section 4.

2.3.6 Why the MEXC evidence becomes more significant

FinTelegram's documented MEXC-related evidence concerns the French Heuro/OuiTrust layer. The July 2026 test established a MEXC-related user journey in which a newly KYC-verified EU user encountered OuiTrust-related consent materials and received an executable EUR payment instruction using French Heuro banking details.

No finding is made that Kitakami Limited processed that tested transaction.

The UK entity remains relevant for a different reason: its existence demonstrates that the OuiTrust/EasyEuro structure includes multiple regulated payment institutions under a common ownership layer. That raises broader supervisory and counterparty questions:

- At what level is MEXC risk assessed?
- Is Finetix treated as a French-entity counterparty, a group counterparty or both?
- Are adverse-media and regulatory-warning assessments shared between Kitakami and Heuro?
- How are UK and EEA customers allocated?



- Are AML/CFT intelligence and transaction-risk indicators shared across entities?
- Which board or management layer approves exchange-facing relationships?
- Does the Hong Kong shareholder exercise strategic influence over crypto-facing business development?
- What role does Dingsheng Xue play in group governance and continuity?
- How are EMT issuance, redemption, reserve-related activity and exchange-settlement channels segregated from unrelated payment flows?

These are open questions. They do not presume deficient controls.

2.3.7 The additional significance of HEURO

By spring 2026, Heuro had publicly positioned HEURO in euro-denominated token and exchange-settlement use cases. Volume and market-position claims made by the company require independent verification where relied upon quantitatively. The regulatory anchor, however, no longer depends on promotional language: HEURO SAS's presence in the official ESMA EMT dataset provides an independent basis for treating the Title IV position as established.

This creates a particularly significant supervisory combination:

a cross-border financial-services group with regulated EMI entities in the UK and France, a Hong Kong ownership layer, a common OuiTrust brand and a French entity operating within the MiCA Title IV EMT framework.

The MEXC evidence must be assessed against that broader profile.

If regulated infrastructure within such a group appears in the funding journey of a third-country exchange with no disclosed MiCA CASP authorisation serving EU clients, the compliance questions extend beyond one IBAN or one transaction screen. They concern:

- group-wide counterparty governance;
- customer attribution;
- source-of-funds controls;
- transaction monitoring;
- safeguarding;
- inter-company risk information;
- exchange-facing settlement;
- and operational separation between conventional payment flows and EMT-related activities.

The relevance of HEURO's EMT position must therefore not be understated.

This is not a case in which an obscure or unregulated processor appears at the edge of a crypto transaction. It concerns a wider EasyEuro/OuiTrust structure containing regulated UK and French EMI



entities, with the French entity also officially positioned within the MiCA Title IV EMT architecture and pursuing a declared web3 and exchange-facing strategy.

That stronger regulatory standing does not establish misconduct.

It does, however, raise the expected standard of:

- governance;
- group-wide risk understanding;
- counterparty due diligence;
- transaction transparency;
- regulatory perimeter management;
- and supervisory accountability.

In FinTelegram's assessment, the documented appearance of Heuro/OuiTrust infrastructure in MEXC-related EU payment journeys is therefore not diminished by the group's regulated status or HEURO's MiCA position.

It is made more significant by them.

Evidence status: Established Fact as to Kitakami Limited's FCA EMI status, OuiTrust's own published association of the brand with Kitakami Limited and Harmoniie SAS, and HEURO SAS's presence in ESMA's EMT issuer register architecture; Established Legal Framework as to the distinction between MiCA Title IV EMT issuance and Title V CASP authorisation; Strong Technical/Documentary Indicator as to the MEXC-related payment-flow evidence described in Section 4; Open Question as to group-level governance, internal counterparty assessments, customer attribution, inter-company AML/CFT information sharing, Dingsheng Xue's precise strategic role and any operational connection between MEXC-related payment flows and HEURO issuance or settlement.



3. Key Persons and Beneficial Ownership

3.1 The EasyEuro Cross-Border Group: Hong Kong, UK and France

The table below consolidates officers and ownership as reflected in French registry records (Bodacc publications via Pappers/societe.com — primary), company communications, and credible media reporting (secondary). Registry publication dates may lag effective appointment dates; where media report earlier effective dates, both are shown. Inclusion in this table is a record of role, not an allegation of misconduct against any person.

Person / entity	Role	Basis and evidentiary status
EasyEuro Technology Limited (Hong Kong)	Sole shareholder (associé unique) of Heuro SAS	Established fact — filed statuts of 16 Dec 2025 (Pappers), incl. Mongkok, Kowloon address. UBOs behind the HK holding: open question (see below).
Kitakami Limited	Kitakami Limited is an FCA-authorized electronic money institution	UK Companies House and UK FCA Financial Register
Dingsheng Xue	Has served as a director of Kitakami Limited since October 2018	EasyEuro Technology Limited is also recorded by UK Companies House as holding 75% or more of Kitakami Limited
Patrick Starkman	Président of Heuro SAS (since Dec 2025; Bodacc publication 20 Jan 2026)	Established fact — Bodacc/RCS. Background per media: former France country manager of Checkout.com until Dec 2025; secretary general of AFEPAME (The Big Whale, Apr 2026 — strong indicator).
Marie-Laure Paldi (née Bourbon)	Directrice générale of Heuro SAS (Bodacc publication 20 Jan 2026; media report CEO role from Nov 2025)	Established fact — Bodacc/RCS. Background per media: previously at the ACPR (The Big Whale — strong indicator; the revolving-door observation is contextual, not an allegation).
Mathieu Françon (Françon-Lhuillier)	Group CEO of the Heuro group (per media); previously Directeur général of the French entity (appointed 10 Apr 2025, departed from that registry role by Jan 2026); counterparty of	Established fact as to the French-entity DG appointment/departure — Bodacc/RCS. Group-CEO role: strong indicator — The Big Whale, Apr 2026.



Person / entity	Role	Basis and evidentiary status
	FinTelegram's right-of-reply correspondence (Section 6)	
Chuan Chen	Founding-era Président (first registered president of the SIREN)	Established fact — registry officer history. Media/FinTelegram report a professional background in Chinese fintech (Ant Financial context) — strong indicator.
Haixiang Li	Former Directeur général	Established fact — registry officer history. Reported background at Huawei and HSBC China; described by FinTelegram as managing the technical integration of the SEPA Instant rails — strong indicator (FinTelegram, Feb 2026).
Xi Li; Rolland Fradet; Jaime Gaffud; Eng Hock Ooi	Successive Présidents / Directeurs généraux through the Unirpay–Harmonie period (Ooi departed Sep 2025; Gaffud succeeded as Président by Starkman)	Established facts — registry officer history (Bodacc via societe.com/Pappers). Roles historical; no current-function claim is made.
Ultimate beneficial owner(s)	Contested / unresolved at public-source level	Open question — Heuro's rebuttal asserts French-resident natural-person UBOs duly registered (INPI-accessible register, restricted access) and institutional significant shareholders under ACPR oversight; The Big Whale reports the HK holding as an opacity barrier. The filed HK sole-shareholder structure and the asserted French-resident UBOs are reconcilable in principle but unverifiable publicly. The ACPR has full register access.

Two structural observations follow, both phrased at the risk level. First, the officer timeline shows **continuity of the corporate vehicle through four brand identities**, with an almost complete replacement of the visible French leadership (Starkman, Paldi) in the weeks around the December 2025 rename and the HEURO token launch, while the corporate shareholder remained the Hong Kong holding. FinTelegram's February 2026 analysis read this as persistent control behind changing labels; Heuro reads it as ordinary corporate development with enhanced French governance. Both readings are recorded (**strong indicator** vs. **company position**). Second, the combination of a restricted-access UBO register, an offshore intermediate holding, and public statements about French-resident



owners means that **only the ACPR can currently close the ownership question** — which is why Section 8 addresses it to the supervisor as well as to the company.

3.2 Dingsheng Xue: Personnel Continuity Across the Group

Public records indicate that the Hong Kong shareholder layer is not limited to HEURO SAS. EasyEuro Technology Limited is also recorded by UK Companies House as holding 75% or more of Kitakami Limited, an FCA-authorized electronic money institution. Kitakami and the French Heuro/Harmonii e entity have both been presented in OuiTrust's own materials as regulated entities behind the OuiTrust brand

Dingsheng Xue, a Chinese national resident in France, has served as a director of Kitakami Limited since October 2018. French registry history separately records a Dingsheng Xue as a founding-era member of the management committee of UNIRPAY, the corporate predecessor of today's HEURO SAS, and later corporate documents associate the name with EasyEuro Technology Limited in the shareholder context. Taken together, these records indicate significant personnel continuity across the group's French, UK and Hong Kong layers.



4. Evidence Linking OuiTrust/Heuro to MEXC-Related Payment Flows

All findings in this section derive from FinTelegram's own platform testing and document review; screenshots, e-mails and payment artifacts are on file. They are classified as **strong technical/documentary indicators** throughout: directly documented, but not yet confirmed or explained by the entities concerned. MEXC's underlying regulatory position — continued EU onboarding on 1 July 2026 with no disclosed MiCA authorisation — is established in the master report and is not re-argued here.

4.1 The tested July 2026 deposit journey

On and immediately after 1 July 2026, a newly registered, fully KYC-verified EU test user selected the bank-transfer deposit route on mexc.com. The flow proceeded in three documented steps. **Step one — consent.** The user was presented with a consent screen requiring acceptance of terms involving MEXC and **Harmoniie SAS, trading as OuiTrust**; the same screen linked to OuiTrust and Finetix legal materials, embedding both companies' documentation directly in the MEXC journey. **Step two — payment order.** After consent, the platform generated a concrete order for a EUR 100 bank transfer. The payment screen displayed a **French IBAN, BIC HRSAFR22XXX, bank name Heuro**, with the Paris address corresponding to the OuiTrust/Harmoniie public legal footprint. The full IBAN is withheld from publication for privacy and security reasons. **Step three — crediting.** Completion of the transfer results in value being credited inside the MEXC environment for trading and withdrawal (the account carried a 200 BTC daily withdrawal limit from verification).

The decisive compliance point is that this was not marketing exposure but transactional generation: the platform produced an executable euro payment instruction, addressed to an account on a French EMI's rails, for a brand-new EU retail customer, after the end of the MiCA transitional period. Whatever the contractual construction behind the IBAN, the EMI's infrastructure sits — as a matter of documented user experience — at the exact point where EU consumer funds enter the ecosystem of an unauthorised exchange.

4.2 Prior configurations: the February 2026 dual rail

FinTelegram's February 2026 forensic review of MEXC's euro on-ramps (conducted on the mexc.com mirror) documented a dual-rail architecture with **Finetix Limited S.R.L. as the universal contractual recipient** of euro deposits: transfers initiated as **SEPA Instant were processed through HEURO SAS dba OuiTrust**, while standard SEPA transfers ran via the Lithuanian EMI Paytend Europe UAB, in each case with Finetix as the named payee — a construction under which, in FinTelegram's analysis, the MEXC name remained invisible to the sending bank's monitoring systems. A user checkbox labelled as acceptance of MEXC terms in fact linked to Finetix terms. Follow-up testing published on 23 February 2026 reported both rails still active. After the Bank of Lithuania revoked Paytend's licence in early March 2026, FinTelegram's May 2026 testing found Legend Trading newly embedded as the bank-transfer fiat layer — with Finetix retained in the contractual layer — and the July 2026 test then documented the Heuro-IBAN configuration described above, alongside the Ocean Wave and Legend layers analysed in the master report. Whistleblower bank records from Italy (2024) additionally evidence earlier deposits routed to MEXC Estonia OÜ via Lithuanian infrastructure and on-ramps via



Banxa and MoonPay using ClearJunction-prefixed accounts, completing the historical picture of serial rail substitution. (**Strong indicators** throughout — FinTelegram, February–July 2026; Bank of Lithuania revocation: established fact.)

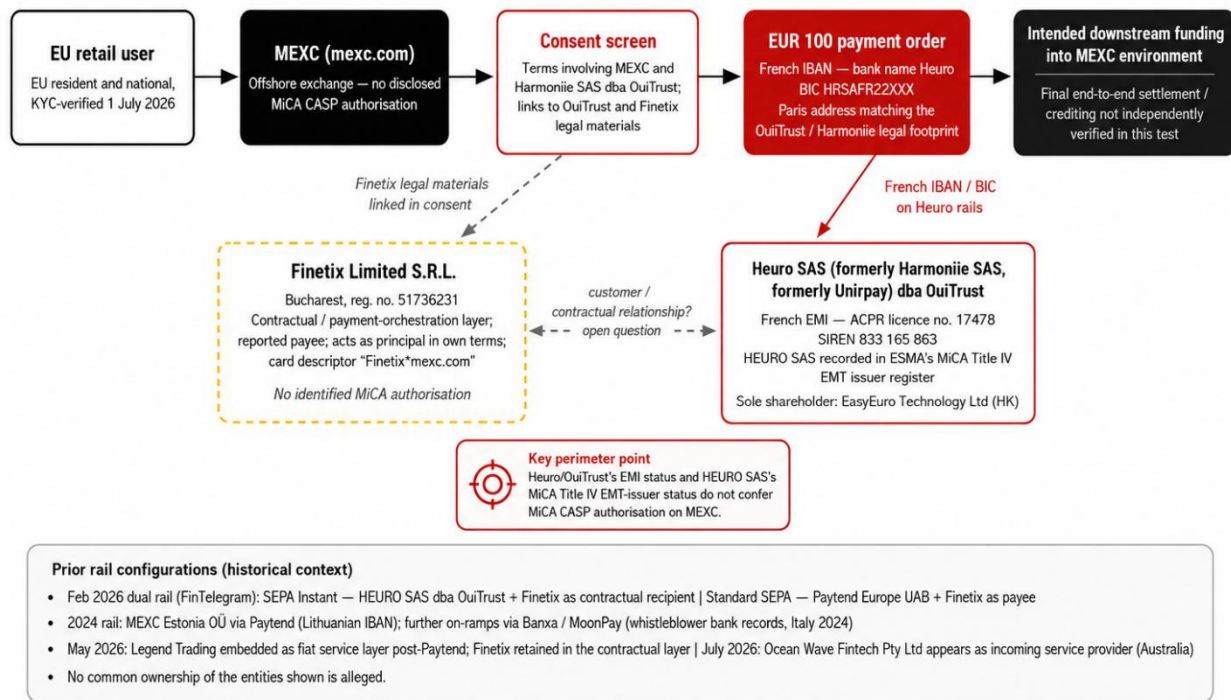
The pattern relevant to Heuro is its **position in the sequence**: as each configuration attracted scrutiny (Estonian arm; Paytend), the euro flow was re-plumbed onto the next set of regulated rails, with Heuro/OuiTrust appearing in at least the February 2026 SEPA Instant configuration and the July 2026 IBAN configuration. Serial substitution of regulated intermediaries in front of an unchanged high-risk platform is a recognised transaction-laundering risk pattern in AML/CFT literature; recording that pattern here characterises the **structure**, not the knowledge or intent of any individual intermediary, which remains an open question for each of them.

4.3 Where OuiTrust/Heuro sits: flow diagram

The tested July 2026 user journey and the historically documented rail configurations are easiest to understand when viewed as a functional flow rather than as isolated evidentiary fragments. The following analytical figure maps where OuiTrust/Heuro appears within the documented MEXC-related EU fiat relay, what is directly evidenced, and which relationship boundaries remain open questions.

OuiTrust / Heuro inside the MEXC EU fiat relay

Tested flow, 1–2 July 2026 (FinTelegram, screenshots on file) — evidentiary status: strong technical / documentary indicator



Sources: FinTelegram investigations Feb–Jul 2026 (screenshots and bank artefacts on file); Bank of Lithuania, 6 Mar 2026. Analytical figure — not a finding of wrongdoing.

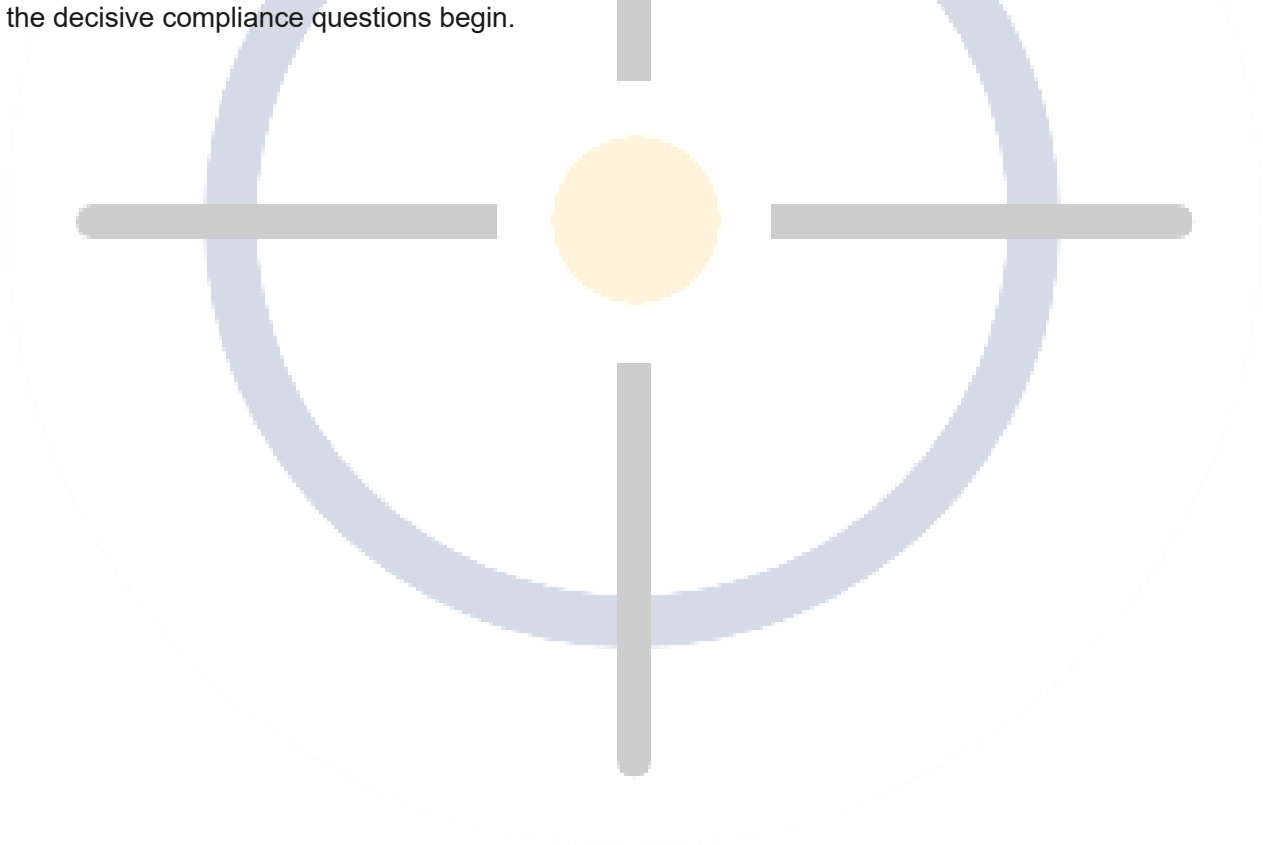
Figure 1 — **OuiTrust / Heuro inside the MEXC EU fiat relay**. Analytical map based on FinTelegram's tested 1–2 July 2026 user flow, earlier FinTelegram investigations (February–July 2026), screenshots and bank artefacts on file, and public corporate/regulatory records. The figure shows the documented appearance of OuiTrust/Heuro and Finetix



within MEXC-related EUR funding journeys, while preserving the distinction between established flow evidence and open contractual or settlement questions. The “intended downstream funding into MEXC environment” box reflects the apparent purpose of the journey; final end-to-end settlement and crediting were not independently verified in this specific test. No common ownership of the entities shown is alleged..

Figure 1 shows three analytically distinct layers. First, the user-facing MEXC journey: a newly KYC-verified EU retail user enters the MEXC environment, encounters a consent layer referencing Harmoniie SAS dba OuiTrust and Finetix-linked legal materials, and receives an executable EUR 100 payment instruction using French Heuro banking details. Second, the supporting entity layer: Finetix appears as a contractual or payment-orchestration layer, while Heuro/OuiTrust appears as the regulated French EMI rail associated with the IBAN and BIC used in the tested flow. Third, the historical-context layer: prior FinTelegram investigations documented earlier MEXC-related rail configurations involving HEURO/OuiTrust, Paytend, MEXC Estonia OÜ, Legend Trading and, later, Ocean Wave Fintech.

The figure is deliberately not drawn as a corporate-ownership chart and not as proof of a single unified contractual chain. Its function is narrower and more useful: to show where OuiTrust/Heuro appears within the documented MEXC-related funding architecture, where the evidence is strongest, and where the decisive compliance questions begin.





5. Regulatory Angle: EMI Rails vs. the MiCA Perimeter

5.1 What the ACPR authorisation does — and does not — cover

Heuro's agrément no. 17478 authorises e-money issuance and management, defined payment services and ancillary activities under the French Monetary and Financial Code (Section 2.1). Combined with MiCA's Title IV, an authorised EMI may also issue e-money tokens such as HEURO, subject to the EMT regime (whitepaper, reserve, redemption and disclosure requirements). None of this extends to crypto-asset services provided by third parties: **an EMI authorisation is institution-specific and service-specific**. It does not authorise MEXC as a CASP, does not permit an unauthorised third-country exchange to serve EU clients through the EMI's rails, and does not transform the exchange-facing flow into a regulated crypto-asset service. The master report's formulation applies verbatim: an EMI licence is not a MiCA passport, and it cannot launder the regulatory status of an unauthorised crypto exchange. (**Established legal framework**; the application to the documented flows is analysis.)

5.2 How MiCA and ESMA's guidance bear on EMI-provided fiat rails

ESMA's public statement of 23 June 2026 requires unauthorised CASPs to stop onboarding EU clients and reminds non-EU CASPs that they cannot serve or solicit EU clients, **including in a business-to-business context**, and that certain services cannot be outsourced or delegated to non-CASPs. While the statement is addressed to CASPs, its enforcement logic reaches the fiat ramp: if EU consumers can continue funding an unauthorised exchange through EU-regulated payment infrastructure, the perimeter fails at its most consequential point. Payment intermediaries are not MiCA supervisors, but they are subject to their own binding frameworks that pick up exactly this risk: the French AML/CFT regime (transposing 5AMLD/6AMLD) with its know-your-business, business-relationship-monitoring and Tracfin STR obligations; the **EBA Guidelines on ML/TF risk factors**, which direct EMIs to treat crypto-related counterparties, complex intermediation chains and opaque merchant constructions as elevated-risk factors requiring enhanced due diligence; EMI safeguarding rules for funds received; and PSD2 conduct obligations. An EMI whose rails carry flows to a platform that appears on the FCA Warning List, is subject to a Belgian FSMA order, and has been identified by the Seychelles FSA as an unlicensed operator is expected to be able to evidence that it has identified the true nature of those flows, risk-rated them accordingly, and drawn documented conclusions. (**Established framework**; whether Heuro has done so is an open question — it may well hold documentation not visible externally.)

5.3 The three supervisory questions

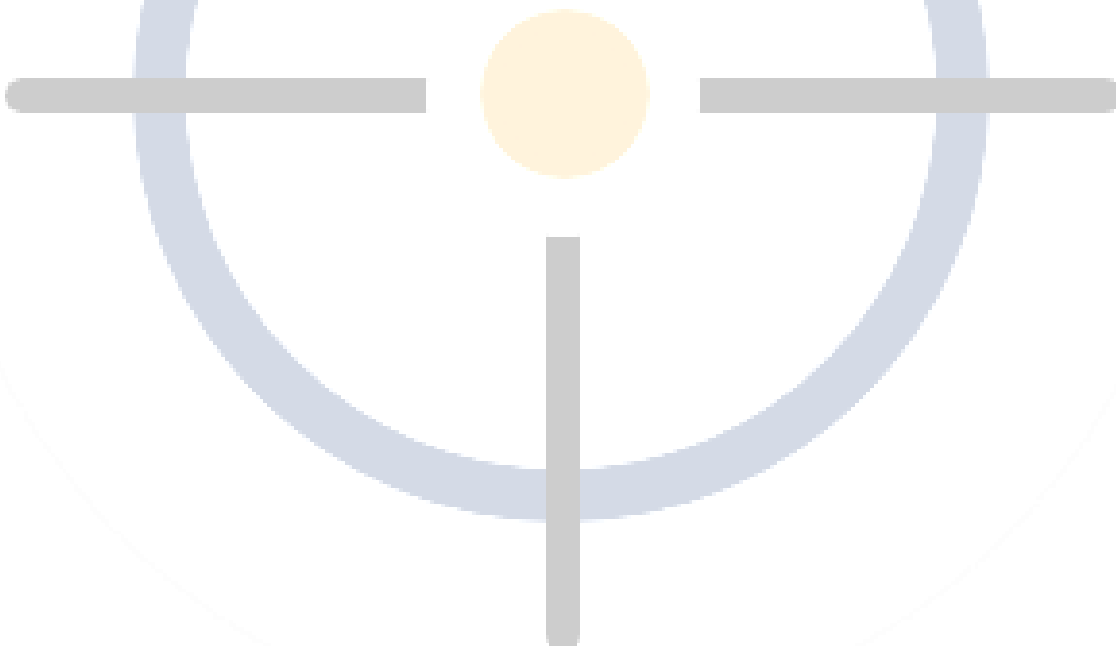
- **Perimeter assessment.** Has Heuro/OuiTrust assessed MEXC's MiCA status and public regulatory record — and Finetix's status — before or while its rails carried the documented flows? If the assessment exists, what did it conclude, and was the ACPR informed? If it does not exist, how did the flows pass onboarding and periodic review?
- **Customer attribution.** Who is the customer for AML/CFT and safeguarding purposes when an EU consumer pays into a Heuro IBAN presented inside a MEXC flow: the consumer (as a Heuro e-money holder), Finetix (as a corporate client on whose account the consumer pays), a MEXC entity, or another party? Each answer carries different CDD, safeguarding and redemption consequences — and the consumer, who sees only a consent screen and an IBAN, cannot tell.



The February 2026 finding that a checkbox labelled as MEXC terms linked to Finetix terms sharpens this concern.

- **Complaints, liability and reporting.** If the consumer's funds are lost, frozen or misapplied downstream, against whom do they hold claims — and does Heuro's complaint apparatus recognise them at all? Have suspicious-transaction reports been filed with Tracfin where the monitoring picture warranted it, and how are STR responsibilities allocated between Heuro, Finetix and any other party in the chain? A construction in which every participant regards someone else as responsible for the customer is itself a recognised control weakness.

A fourth, Heuro-specific dimension arises from the company's official position within the MiCA Title IV EMT framework. HEURO SAS appears in ESMA's Interim MiCA Register for issuers of e-money tokens, with the ACPR identified as competent authority. The relevant supervisory question is therefore not whether HEURO has any recognised MiCA position; it does at the EMT-issuer level. The question is how an institution operating within that regulated Title IV framework governs exchange-facing settlement activity, counterparty exposure and source-of-funds risks where its broader payment infrastructure appears in flows connected to a third-country exchange with no disclosed MiCA CASP authorisation.





6. FinTelegram–OuiTrust Engagement and Right-of-Reply History

EDITORIAL VERIFICATION NOTE — The source correspondence (Heuro-Email-Communication.pdf) was not available in the workspace at the time of drafting. The account below follows the editorial record summarised in the commissioning brief and must be verified verbatim against the PDF — exact dates, sender identities and quoted wording — before this section is published. No direct quotations from the correspondence are used pending that verification.

6.1 The exchange

In March 2026, following FinTelegram's February 2026 publications on the MEXC euro rails, Heuro's group CEO **Mathieu Françon** contacted FinTelegram requesting the removal of Heuro/OuiTrust from FinTelegram's publications. The request characterised FinTelegram's coverage as unjustly suggesting non-compliance and involvement in illicit payment flows. FinTelegram replied that its articles rest on verifiable sources — platform testing with screenshots on file, registry records and regulatory publications — and declined removal. In the same reply, FinTelegram expressly offered a **formal right of reply**: an invitation to submit a statement for publication and, more specifically, to identify any concrete factual inaccuracies, ideally supported by documentation (for example, evidence that the flows were terminated, that the relationships were misattributed, or that the perimeter assessments exist). (**Documented engagement per FinTelegram's editorial record**, subject to the verification note above.)

6.2 The outcome to date

No follow-up containing concrete corrections, factual clarifications or supporting documentation has been received from Heuro/OuiTrust as at the date of this report. For completeness and balance, it is recorded that Heuro has publicly rebutted separate critical reporting by The Big Whale (Section 2.3), including the statement that the ACPR denied any enforcement or suspension procedure; that rebuttal, however, did not engage with the specific MEXC-flow evidence documented by FinTelegram. The distinction matters: a general assertion of regulatory good standing is not a response to specific transactional documentation.

6.3 Renewed invitation

This satellite report renews, formally and without prejudice, the offer of balanced coverage: Heuro/OuiTrust, its officers and its shareholder are invited to answer the questions in Section 8, to correct any statement in this report with evidence, and to provide a statement for unedited publication alongside future versions. FinTelegram will incorporate substantiated corrections and will record the company's position wherever it diverges from FinTelegram's analysis — as it has done in Sections 2 and 3. FinTelegram's analytical independence is not negotiable; its factual record is always open to correction.



7. Risk and Compliance Assessment [OuiTrust/Heuro]

The assessment below is expressed from the perspective of a bank, EMI, PSP, acquirer or CASP considering or maintaining exposure to OuiTrust/Heuro, and from the supervisory perspective. Ratings describe **regulatory and counterparty risk exposure**, not culpability; each is revisable upon the company's response.

Dimension	Assessment	Basis (evidence-tiered)
Counterparty risk in MEXC-linked flows	High, pending clarification	Established: Heuro is a validly authorised EMI. Strong indicators: its rails appear at the fiat entry point of an unauthorised exchange's post-MiCA EU flow (Jul 2026 IBAN; Feb 2026 SEPA Instant), in a slot previously held by an EMI whose licence was revoked for AML failures. Open: contractual basis, volumes, and whether the flows have since been terminated. A counterparty that cannot obtain satisfactory answers to the Section 8 questions should risk-rate accordingly.
Governance and transparency	Medium-to-High concern	Established: four brand identities on one SIREN; sole HK corporate shareholder; near-complete replacement of visible French leadership around Dec 2025; restricted-access UBO data. Company position: renames were commercial, UBOs are French-resident and duly registered, governance was strengthened (Starkman/Paldi). Both recorded; public irreconcilability of the ownership accounts is itself the transparency finding.
Perimeter exposure (MiCA / French AML / EBA guidelines)	Elevated and fact-dependent	Established framework: EMI authorisation does not cover third-party crypto-asset services; EBA ML/TF risk-factor guidelines treat crypto-facing and layered-intermediation business as elevated risk requiring EDD. Open: whether Heuro's KYB on Finetix, its assessment of MEXC, its customer-attribution model, its Tracfin reporting practice and its HEURO inflow controls meet that standard. Reasonable hypothesis to be tested: the OuiTrust rails function, in effect, as part of a serially reconstructed on-ramp for an unauthorised exchange — a hypothesis the company can refute with documentation.
Communication and reply posture	Aggravating factor if maintained	Documented (subject to Section 6 verification note): a removal request without factual particulars, followed by no substantive correction, leaves the transactional evidence unanswered. A specific, documented reply would materially improve every rating above.



For the avoidance of doubt: nothing in this table asserts that Heuro/OuiTrust has committed any offence, breached its authorisation, or acted with knowledge of any impropriety in the MEXC ecosystem. The ratings express where the burden of clarification now lies, given documented flows, public warnings about the downstream platform, and the absence to date of a substantive response.

8. Open Questions and Suggested Clarifications

8.1 To OuiTrust/Heuro management and owners

1. What is the nature of any formal relationship between Heuro/OuiTrust and Finetix Limited S.R.L. — client, partner, intermediary, agent or otherwise — and since when?
2. Does Heuro/OuiTrust maintain any contractual, commercial, ownership, funding or management relationship with MEXC or any MEXC-linked entity (including MX Global Ltd, MEXC Estonia OÜ, Oceanblue Fintech UAB or Ocean Wave Fintech Pty Ltd)?
3. Was the French IBAN presented in MEXC's July 2026 deposit flow issued on Heuro rails, and if so for which account holder, under which onboarding file, and with what declared business purpose?
4. What internal risk assessment exists for MEXC-linked or Finetix-linked flows? When was it performed, what did it conclude, and was the ACPR informed of the relationship or the assessment?
5. Whom does Heuro regard as its customer in the documented flow — the EU consumer, Finetix, a MEXC entity, or another party — and which safeguarding and complaint framework applies to the consumer's funds?
6. Have suspicious-transaction reports been filed with Tracfin in connection with these flows where warranted, and how are STR responsibilities allocated across the chain? (A yes/no answer at the policy level is invited; no disclosure of individual reports is sought.)
7. How do HEURO token minting controls exclude inflows originating from exchange ecosystems without EU authorisation, and how does the issuer reconcile its stated exchange-settlement demand (KuCoin, Binance, Bybit) with MiCA Title IV and AML expectations?
8. Who are the ultimate beneficial owners behind EasyEuro Technology Limited (HK), and is Heuro willing to disclose them publicly, or at minimum to confirm that the ACPR holds a complete and current picture?
9. Have the MEXC-related flows been terminated since FinTelegram's publications, and if so, when and how was this effected and evidenced?

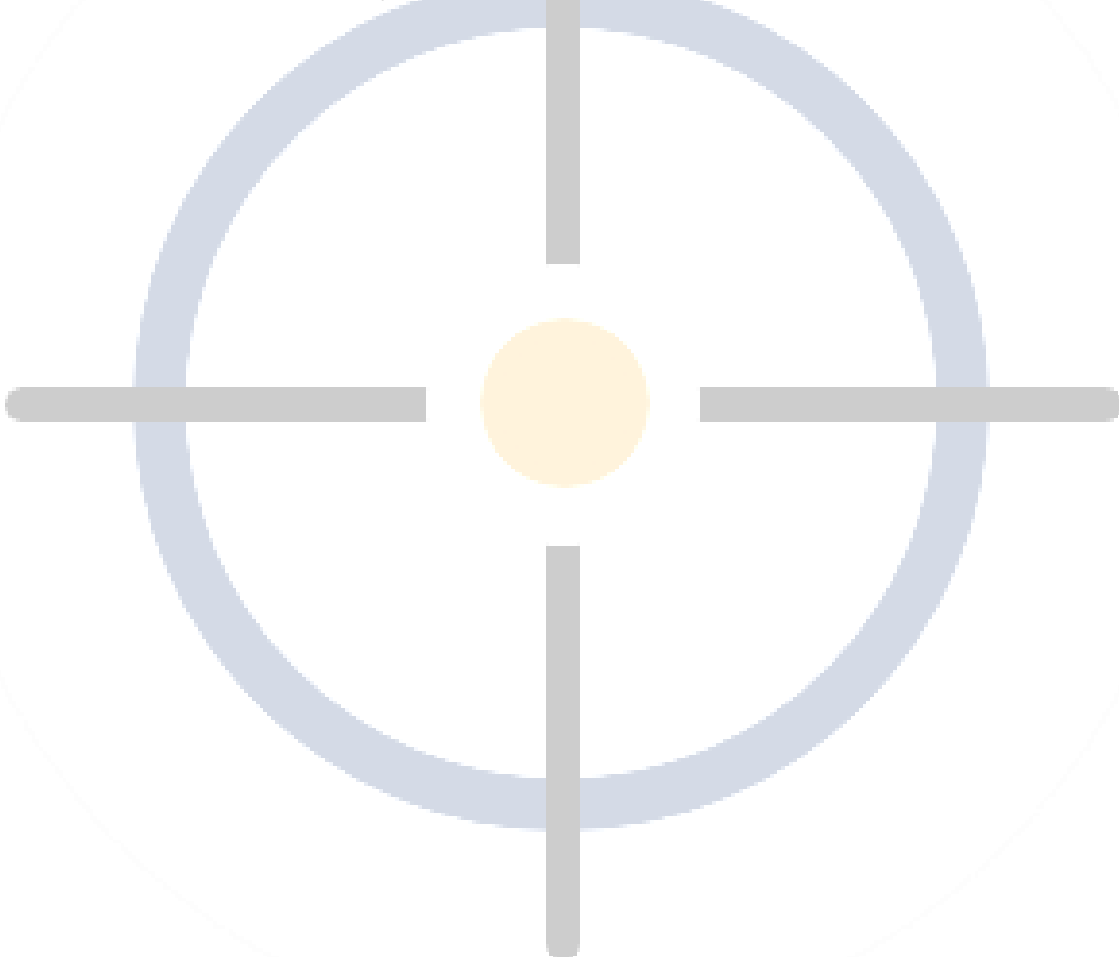
8.2 To the ACPR and, where relevant, EBA/AMLA

10. Whether the declared scope and business plan underlying agrément no. 17478 reflects the institution's current crypto-facing activity mix (exchange on/off-ramping, EMT issuance, offshore-exchange-adjacent flows), and whether a scope re-examination is warranted.
11. Whether the institution's KYB and monitoring files concerning Finetix and MEXC-related flows evidence the enhanced due diligence expected under the EBA ML/TF risk-factor guidelines.



12. How customer attribution and safeguarding are structured for consumer payments into institution-issued IBANs presented inside third-country exchange flows, and whether consumers are adequately protected and informed.
13. Whether the beneficial-ownership picture behind EasyEuro Technology Limited (HK) held on the French UBO register is complete, current and consistent with the institution's public statements.
14. Whether HEURO e-money-token reserve inflows are subject to controls adequate to exclude funds from unauthorised exchange ecosystems, in line with MiCA Title IV.
15. At EBA/AMLA level: whether EMIs positioned as fiat on/off-ramps for non-EU exchanges after MiCA Day One merit a coordinated thematic review, given the pattern documented across Paytend, Heuro/OuiTrust and comparable cases.

These are put forward as neutral clarification points. FinTelegram will publish and incorporate any answers received, from the company or from supervisors able to comment.





9. Conclusion: OuiTrust/Heuro's Role in the MEXC Ecosystem

OuiTrust/Heuro is **not an unregulated or peripheral payment company**. It is a French electronic money institution authorised by the ACPR, operating through a long-established French corporate vehicle, and HEURO SAS is officially recorded within ESMA's MiCA Title IV register architecture for issuers of e-money tokens. Its business model is openly positioned at the intersection of regulated payments, web3 infrastructure, fiat on/off-ramping and exchange-related settlement.

That regulatory position is central to the significance of this report.

FinTelegram's evidence does not show that Heuro/OuiTrust operates MEXC, controls MEXC, shares ownership with MEXC or has committed any regulatory or criminal offence. Nor does the evidence presently establish the complete end-to-end settlement chain from the tested French IBAN through every downstream intermediary to final value crediting inside MEXC.

What the evidence does establish at the level of a strong technical and documentary indicator is more specific: in a post-MiCA EUR deposit journey initiated by a newly onboarded and KYC-verified EU user inside the MEXC environment, the user encountered consent materials referring to Harmoniie SAS dba OuiTrust and Finetix-related legal layers, after which an executable EUR 100 bank-transfer instruction was generated using a French IBAN and Heuro banking details. Earlier FinTelegram testing had separately documented OuiTrust/Heuro infrastructure in MEXC-related SEPA configurations involving Finetix.

That documented appearance is sufficient to raise a serious compliance question.

The issue is not whether Heuro has a valid regulatory status. It does. The issue is how that regulated status is operationalised when its payment infrastructure appears inside user journeys connected to a third-country crypto exchange for which FinTelegram identified no disclosed MiCA CASP authorisation serving EU clients and which carries a substantial adverse regulatory history.

The distinction between the relevant regulatory perimeters must remain precise. Heuro/OuiTrust's EMI authorisation and HEURO SAS's official position within the MiCA Title IV EMT framework are institution-specific and service-specific. They do not authorise MEXC, do not transfer CASP rights to a third-party exchange and do not cure or substitute for the MiCA authorisation status of another platform. Equally, MEXC's regulatory position does not diminish the validity of Heuro's own EMI or EMT status.

It is precisely this coexistence of strong regulated status on one side and unresolved exchange-facing infrastructure questions on the other that makes the case significant.

From a supervisory and counterparty-risk perspective, the decisive questions are practical:

- Who is legally the customer at each stage of the tested journey?
- For whose benefit was the French IBAN or payment functionality provided?
- What was the declared business purpose of the relevant account or payment arrangement?
- What due diligence was conducted on Finetix, MEXC and any other underlying counterparties?
- How were MEXC's authorisation status and public regulatory history assessed?



- Which institution held responsibility for customer due diligence, source-of-funds analysis, transaction monitoring, safeguarding, complaints and suspicious-transaction escalation?
- Was the MEXC-related exposure known to, reviewed by or discussed with the competent supervisory authority?
- How are HEURO EMT issuance, reserve inflows, redemption and exchange-settlement channels operationally segregated from unrelated high-risk payment flows?

These questions do not presume deficient controls. Heuro/OuiTrust may hold contracts, risk assessments, monitoring records, customer-classification analyses and regulator correspondence that materially answer them. None of that material is visible from the tested user journey or the public-source record currently available to FinTelegram.

The broader significance extends beyond Heuro.

The post-transition effectiveness of MiCA will depend in part on how regulated institutions identify and govern their exposure to non-EU crypto platforms. Offshore exchanges require more than a website and a matching engine. Practical market access may depend on IBANs, SEPA connectivity, card acceptance, fiat conversion, account creation, crypto purchase, settlement and other regulated or semi-regulated infrastructure layers.

This makes the payment and onboarding perimeter an increasingly important supervisory frontier.

The Paytend Europe case illustrates the potentially severe consequences that can follow where an EMI's AML/CFT, transaction-monitoring and governance controls are found seriously deficient. The Bank of Lithuania did not identify MEXC as the unnamed high-risk customer in that enforcement action, and this report establishes no causal link between MEXC-related flows and Paytend's licence revocation. Its relevance here is structural rather than causal: regulated payment institutions are expected to understand the real risk profile of the business relationships and transaction flows they support.

The OuiTrust/Heuro case is therefore analytically more significant than a simple allegation that a payment provider appeared somewhere in a crypto flow. It concerns a French-regulated EMI that is also officially present within the EU's MiCA Title IV EMT issuer architecture, whose declared strategy is closely connected to web3 payments, fiat on/off-ramping and exchange settlement, and whose infrastructure appeared in documented MEXC-related EU user journeys.

That stronger regulatory position does not establish misconduct.

It does, however, raise the expected level of governance, counterparty understanding, customer attribution, transaction transparency and supervisory accountability.

FinTelegram's conclusion is therefore deliberately narrow but firm:

The documented appearance of OuiTrust/Heuro infrastructure inside MEXC-related EU payment journeys after MiCA Day One warrants enhanced regulatory and counterparty scrutiny. The significance of the case is increased — not reduced — by Heuro's status as an ACPR-authorized EMI and by HEURO SAS's official position within the MiCA Title IV EMT framework.



This satellite report is not an accusation. It is an evidence-structured attempt to determine where a regulated French financial institution sits inside a high-risk offshore-exchange ecosystem, what is established, what remains unproven and which questions can be answered only through contracts, customer files, settlement records, internal risk assessments and supervisory information.

OuiTrust/Heuro is invited to provide those clarifications, to identify any factual inaccuracies and to submit a statement for publication. FinTelegram will incorporate substantiated corrections and report the company's position where it differs from the analysis set out here.

Until those questions are answered, the role of OuiTrust/Heuro inside the documented MEXC-related payment architecture remains a material compliance and supervisory issue.

10. Principal Sources

10.1 Primary sources

- French corporate registry (RCS Paris) records and Bodacc publications for SIREN 833 165 863 (via Pappers, societe.com, annuaire-entreprises.data.gouv.fr; RubyPayeur company record), including the officer timeline and the establishment history.
- Updated statuts of HEURO SAS, 16 December 2025 (filed; via Pappers), incl. sole shareholder EasyEuro Technology Limited (Hong Kong) and the statutory object referencing the ACPR authorisation (Articles L.315-1, L.314-1 3(a)/3(c)/5, L.526-2 3° CMF).
- ACPR agrément no. 17478 as cited in the company's own legal disclosures and partner disclosures (OuiTrust legal page; Studely PSP disclosure); ACPR/REGAFI register for authoritative current scope; BIC HRSAFR22 (SWIFT records).
- ESMA, Public Statement ESMA75-113276571-1710, 23 June 2026 (end of the MiCA transitional period); Regulation (EU) 2023/1114 (MiCA), notably Article 59 and Title IV; EBA Guidelines on ML/TF risk factors.
- Bank of Lithuania, PAYTEND EUROPE, UAB has lost its licence, 6 March 2026 (context).
- FinTelegram, MEXC After MiCA Day One — Master Compliance Intelligence Report, v1.0, 4 July 2026 (Sections 1.2, 5.2, 6), and the primary regulatory record cited therein (FCA Warning List; FSMA order July 2024; Seychelles FSA, 26 May 2026).

10.2 Investigative and media secondary sources

- FinTelegram, COMPLIANCE ALERT: The MEXC Euro-Asian Shadow Rail with French Heuro & Romanian Finetix, February 2026; MEXC Blinks — Paytend/OuiTrust Rails Remain Open, 23 February 2026; MEXC Hot-Swaps Its EU Fiat Rails Again, May 2026; MEXC Update: The Finetix–OuiTrust–Ocean Wave–Legend Trading Payment Relay Exposed, 2 July 2026; further articles under fintelegram.com/tag/ouitrust.
- The Big Whale, EXCLUSIVE — HEURO: The Dark Side of the €600 Million Stablecoin, April 2026, together with Heuro's published rebuttal thereto (incl. the reported ACPR denial of any enforcement procedure).



- Company self-descriptions as reviewed: ouitrust.com; heuro.com; harmoniiesas.eu; thebanks.eu profile of Heuro SAS.
- FinTelegram editorial record of the March 2026 correspondence with Heuro group CEO Mathieu Françon (Heuro-Email-Communication.pdf — pending verbatim verification, see Section 6).

Disclaimer: FinTelegram is an independent cyberfinance intelligence and compliance platform. This satellite report is provided for informational, regulatory and compliance purposes only; it does not constitute legal or investment advice and does not allege criminal conduct by any person or entity. All named parties are invited to submit corrections and statements, which will be published and incorporated. Version 1.0, 5 July 2026.

