

20 January 2026

To: Proportunity Management Company Limited;

Mr Arman Bayev, Chief Executive Officer of
Proportunity Management Company Limited.

BIN: 190740900188

DECISION NOTICE

DECISION

1. For the reasons given in this Decision Notice (“**Notice**”) and pursuant to Section 118(1)(a) of the Astana International Financial Centre (“**AIFC**”) Financial Services Framework Regulations (“**FSFR**”), the Astana Financial Services Authority (“**AFSA**”) has decided to impose on Proportunity Management Company Limited (“**Proportunity**” or “**Company**”):
 - (a) a fine of USD 249,770;
2. Pursuant to section 118(1)(g) of the FSFR, the AFSA has also decided to impose on Mr Arman Bayev, the Chief Executive Officer (“**CEO**”) of Proportunity:
 - (a) a prohibition from holding office in or being a Director or Employee of any Authorised Person or Ancillary Service Provider.
3. The AFSA considers these actions necessary to advance its Regulatory Objectives, under section 7 of the FSFR, namely:
 - ensuring that financial markets in the AIFC are fair, efficient, transparent and orderly;
 - creating fair, transparent and non-discriminatory conditions for Centre Participants;
 - fostering and maintaining confidence in the AIFC’s financial system and regulatory regime;
 - fostering and maintaining the financial stability of the AIFC’s financial services industry and capital markets, including the reduction of systemic risks;
 - preventing, detecting and restraining actions, including Financial Crime, that may cause damage to the reputation of the AIFC or to the financial activities carried out in the AIFC by taking appropriate measures, including by imposing sanctions;
 - protecting interests of investors and users of financial services.
4. This Notice is addressed to Proportunity and Mr Bayev alone. Nothing in this Notice constitutes a determination that any Person other than Proportunity and Mr Bayev breached any legal or regulatory rule and the findings expressed in this Notice are without prejudice to the position of any third party, or of the AFSA in relation to any third party.

DEFINITIONS

5. Defined terms are identified in this Notice by the capitalisation of the initial letter of a word or of each word in a phrase and are defined either in this Notice or in the AIFC Glossary. Unless the context otherwise requires, where capitalisation of the initial letter is not used, an expression has its natural meaning.

REASONS FOR THE DECISION

6. Under Sections 118(1)(a) and 118(1)(g) of the FSFR, the AFSA may, on its own, fine Proportunity such amount as it considers appropriate and give a direction prohibiting Mr Bayev from holding office in, or being a Director or Employee of, any Authorised Person or Ancillary Service Provider, respectively.

Company's status and Licence

7. The Company registered in the AIFC on 6 March 2020.
8. The Company was authorised by the AFSA on 3 July 2020 as a FinTech Lab Participant to carry on the following Market Activities:
 - Operating a Loan Crowdfunding Platform;
 - Operating an Investment Crowdfunding Platform.
9. The licence was initially valid from 3 July 2020 to 2 July 2022, then was extended twice: until 1 July 2023 and from 1 July 2023 until 1 July 2024.
10. The Company's licence expired on 1 July 2024.

Relevant History

11. On 7 August 2024, the AFSA issued a direction to the Company to cease and desist from engaging in any unauthorised activities and to remove all misleading information concerning the presence of an AFSA licence, including Operating a Loan Crowdfunding Platform, Operating an Investment Crowdfunding Platform, Islamic Banking Business, and any activities constituting the provision of Islamic Financing, from the website <https://proportunity.kz> and from all other media or social networking platforms.
12. On 9 August 2024, the Company responded that the trademark was being transferred to a new owner, who possesses a licence to provide "Islamic Products", and that the website was being updated. The response also stated that the Company was in the process of obtaining a full licence for the "investment loan platform".
13. On 19 August, 21 August and 9 September 2024, the AFSA sent a request to the Company to provide full information regarding their 9 August 2024 response and to execute the Cease and Desist letter, however no response was received.
14. On 30 September 2024, in response to the Company's failure to comply with the AFSA's directions, the AFSA issued a public alert concerning the expiration of Company's licence, which was subsequently reiterated on 18 October 2024.
15. On 7 November 2024, the AFSA commenced a formal investigation pursuant to its powers under section 114(1)(a) of the FSFR, following an on-site inspection triggered by multiple investor complaints regarding the Company. Thereafter, the AFSA notified Mr Bayev of the commencement of the investigation and issued a Notice to the Company requiring the provision of information and production of documents. The Company failed to comply with the Notice despite multiple reminders and, as of the date of this Notice, has not provided any of the requested documents.

16. On 22 December 2025, the AFSA issued a Preliminary Notice to the Company and Mr Bayev under paragraph 4(1) of Schedule 1 to the FSFR. The Company and Mr Bayev did not provide any representations within the requisite time period and, as at the date of this Notice, have not responded to the AFSA.

Findings

17. The AFSA has found that the Company failed to maintain proper compliance with regulatory requirements regarding the mandatory appointments of Approved Individuals. Prior to the licence expiration, the Company had three Approved Individuals recorded in the Public Register of the AFSA: Mr Arman Bayev as the Senior Executive Officer, Ms Yuliya Yem as the Finance Officer, and Mr Yerbolat Sarsenbayev as the Compliance Officer. It is established that Mr Sarsenbayev terminated his employment with the Company on 30 September 2022. Notwithstanding his departure, the Company did not notify the AFSA as required, nor did it take steps to reassign the functions of the Compliance Officer. The AFSA further determined that Ms. Yem had not participated in the Company's operational and management activities. Moreover, she denied having signed the application for Approved Individual status, which gives rise to serious concerns that the Company submitted false or misleading information to the AFSA. In addition, the Company failed to make the mandatory appointment of the Money Laundering Reporting Officer. Since the Money Laundering Reporting Officer function was reclassified as a Controlled Function with effect from 1 January 2024, the Company was required to present the Money Laundering Reporting Officer for approval as an Approved Individual upon any subsequent change. The Company failed to do so. According to the Company's board resolution, Mr Dias Moldabayev was appointed a Money Laundering Reporting Officer with effect from 10 June 2024, the resolution being signed by the founders, Mr Bayev and Ms. Sholpan Seidakhmetova. However, Mr Moldabayev has never been approved by the AFSA as an Approved Individual and Money Laundering Reporting Officer of the Company.
18. The Company further failed to appoint a Designated Individual – Chief Information Officer – in contravention of the requirements prescribed under the Licence Notice. In addition, the Company did not appoint an individual responsible for overseeing the protection of personal data and ensuring compliance with applicable data protection obligations. As a result, the Company has not provided the requested cyber security policy, nor has it provided any evidence that its information technology systems are reliable and adequately protected against external attacks or incidents, as required under Rule 2.4.3 of the AIFC Authorised Market Institution Rules. The Company has also failed to provide the requested procedures and arrangements for the evaluation, selection, ongoing maintenance, and monitoring of information technology systems, thereby acting in contravention of Rule 2.4.5 of the AIFC Authorised Market Institution Rules.
19. Within the scope of the investigation, on 8 November 2024, the AFSA, acting pursuant to its powers under Section 116(1)(b) of the FSFR, issued to the Company a Notice requiring the provision of information and the production of documents. The Company failed to comply with the prescribed deadline, notwithstanding reminders issued on 21 and 25 November 2024. On 26 November 2024, Mr Bayev responded, attributing the delay to reduced staffing and the absence of personnel, yet he provided no definitive timeframe for completion. On 29 November 2024, the AFSA advised the Company that failure to meet both the original and extended deadlines constituted a breach of its regulatory obligations. Further reminders were issued on 17, 18, and 25 December 2024. Notwithstanding these repeated notifications, the Company did not comply with the Notice and had not provided the requested information and documents as of the date of this Notice. During the interview obtained from Mr Bayev on 19 November 2024, Mr Bayev noted that historical data from the 1C program was lost during relocation, leaving only recent records, as the non-cloud-based system prevents recovery. However, none of the records were provided despite multiple requests.

20. It was established that, starting from November 2023, the Company entered into Supplemental Real Estate Financing Agreements with its clients, which incorporated provisions pertaining to Islamic financial contracts, specifically *Musharakah* and *Ijara*. At the relevant time, the Company held a valid licence to operate both a loan crowdfunding platform and an investment crowdfunding platform. However, the Company neither possessed nor sought the requisite authorization to provide Islamic Financing or to engage in Islamic Banking Business. Under the terms of the agreement, the Client and Proportunity agree that their respective undivided beneficial ownership shares will be determined based on the ratio of their capital contributions under the *Diminishing Musharakah Agreement*. Following approval and disbursement, the Client leases the Company's undivided ownership share in the property in accordance with the *Ijara* principle, making rental payments and progressively acquiring the Company's share through installment payments toward the Purchase Price. The terms "Musharakah" and "Ijara" are listed as types of Islamic Financial Contracts under paragraph 1.12 of the Islamic Finance Rules. These contracts represent provision of Islamic Financing without the requisite licence, which constitutes a breach of Section 24 of FSFR and paragraph 1.6 of Islamic Finance Rules.
21. During the interview conducted on 19 November 2024, Mr Bayev referred to a "fatwa" as purported evidence that the Company's operations were compliant with "halal" principles. Its website *proportunity.kz* displayed a compliance certificate dated 15 November 2021, issued by Auditing and Consulting of Ethical Financial Institutions (ACEFI) organisation, which stated that the Company's "Lease to Own" product conformed to Islamic finance standards for diminishing *Musharakah*. However, the Company did not hold, at any time, an AFSA licence for Providing Islamic Financing. The Company's reliance on the fatwa as a substitute for the requisite regulatory authorisation was misplaced. A fatwa may speak to compliance with Islamic standards, but it carries no regulatory effect and cannot satisfy, replace, or mitigate statutory licensing requirements.
22. The AFSA further finds that the Company was in breach of Section 27 of the FSFR by actively promoting products constituting Regulated Activities on its official website and social media platforms without holding the requisite licence. The Company's website advertised a "Halal deposit with an 18% return," described as "a new unique investment product in secured real estate, compliant with Shariah principles," as well as the "Lease to Own" financial product, represented as adhering to Islamic finance standards of *Diminishing Musharakah*. The website presented this product as "the most equitable way to purchase an apartment that you can afford to rent, with no interest, no income verification, no overpayments, and no additional collateral, in accordance with Sharia norms." These products were also actively promoted via the Company's Instagram account. The Company was also found to be in contravention of Rule 7.3.9 of the AIFC Authorised Market Institution Rules by advertising specific lending and Investment proposals outside its platform, including on the Telegram channel "Proportunity.kz".
23. The investigation established that, from December 2023 onward, Proportunity had been directing its clients to ACLB Management Company Limited ("ACLB"), an entity of which Mr Bayev is also the Chief Executive Officer. In an interview with the AFSA, Mr Bayev stated that ACLB had been utilised as an alternative reserve entity for Proportunity due to the freezing of the Company's bank accounts in connection with ongoing legal proceedings involving another legal entity. Proportunity failed to notify AFSA of the existence of such civil proceedings, the seizure of its bank accounts, outstanding debts under enforcement proceedings, or any other material changes to its circumstances. The Company likewise did not disclose the fact that it had been directing clients to ACLB.
24. The evidence demonstrates that ACLB entered into agreements with clients sourced through the Company's platform *proportunity.kz*, while also utilising elements associated with the Company, including its brand name and references to its FinTech Licence. A review and analysis of agreements further demonstrated that ACLB had been providing services constituting Regulated

Activities, specifically Providing Islamic Financing and Islamic Banking Business. This arrangement had the effect of misleading clients into believing that they were entering into agreements with Proportunity, when in fact the contractual counterparty was ACLB.

25. AFSA received complaints alleging that Proportunity, acting through ACLB, attracted clients and subsequently breached contractual obligations by failing to fulfil its commitments and to return invested funds. As a result, clients suffered significant financial losses on assets channelled through ACLB, amounting to approximately KZT 80 million. The Company's use of ACLB to circumvent its licence restrictions, coupled with the solicitation of clients under the misleading impression that such activities were authorised, constitutes a systematic abuse of AIFC corporate vehicles. Despite repeated warnings and formal directions to cease and desist from engaging in Regulated Activities without the necessary authorisation, Proportunity continued its conduct unabated. This deliberate disregard for regulatory obligations demonstrates intentional non-compliance and a conscious effort to exploit regulatory gaps for personal gains.
26. AFSA also received complaints concerning Project SI SPC Ltd. ("**Project SI**"), an entity for which Mr Bayev likewise serves as Chief Executive Officer. The investigation established that Proportunity, through its platform, attracted clients and entered into contractual arrangements utilising Project SI for the implementation of the "Lake Villa" and "Klubnyy Dom" ("**Club House**") investment projects.
27. As per clause 1.2 of the agreements for the implementation of an investment project, Project SI undertakes to allocate the funds provided by investors into real estate investments. Clause 1.4 stipulates that the implementation period for the investment project is set at 12 months from the date the agreement is signed. Pursuant to clauses 2.3 and 4.2.1, the Special Purpose Company is obligated to return the invested funds to the investors within a timeframe spanning from the 12th to the 14th month following the commencement of the project. However, as per complaints received by the AFSA, Project SI violated these clauses by failing to return the invested funds to the investors upon the completion of the timeframe.
28. During the interview conducted on 19 November 2024, Mr Bayev stated that the "Lake Villa" project was intended to raise KZT 35 million but secured only KZT 16 million. He asserted that, as a result, the decision was made to withdraw and redirect those funds to the "Club House" project while retaining the original investor agreements. He further explained that difficulties in obtaining a construction permit, as well as attempts to recover funds from a seller identified only as "Yevgeny", were only partially successful, leaving outstanding disputes regarding unpaid amounts. When requested by AFSA to provide contact details for "Yevgeny", Mr Bayev failed to do so. It was established, on the basis of Mr Bayev's interview, that the funds collected were not invested in the projects as represented, and, on the basis of the complaints received, that those funds were not returned to the clients. The findings therefore indicate that Project SI failed to discharge its obligations under the relevant agreements and misappropriated client funds, which were neither allocated to the promised investments nor reimbursed. Consequently, the Company failed to safeguard and properly administer assets belonging to users of its platform.
29. The Investigation established that Proportunity also raised funds through BC Inteh Plus SPC Ltd. ("**BC Inteh Plus**"). The arrangement is realised by a tripartite Share Purchase Agreement between Mr Bayev, Proportunity, and the client. Under its terms, Arman Bayev acts as the seller of shares to investors in a Special Purpose Company, BC Inteh Plus, with each share representing 1 square metre in the BC I&K Plaza. Proportunity provides the platform for administering the Agreement and facilitates the transfer of funds. However, as confirmed by NJSC "State Corporation "Government for Citizens"" on 3 February 2025, neither Mr Bayev, Proportunity, nor BC Inteh Plus SPC held any registered rights to this property. Mr Bayev, as the controlling shareholder (75,34% as per Resolution of 29 May 2023), used the company's corporate form to facilitate the misappropriation

of investor funds. The corporate structure was abused to create a false appearance of legitimate investment while client money was diverted for unknown purposes.

30. AFSA has received multiple complaints concerning Proportunity in relation to the investment projects “*Serdtsa Stolitsy*” and “*Asylым Park 1*.” According to the complaints, as well as the agreements concluded with investors, the Company attracted investors through its platform to participate in these projects. Under these arrangements, the Company undertook to establish Special Purpose Companies within the AIFC, namely *Serdtsa Stolitsy SPC Ltd* and *Asylым Park 1 SPC Ltd*, for the purpose of managing commercial units located within the respective residential complexes. It was represented to investors that they would become shareholders of the relevant Special Purpose Company, with each share corresponding to one square metre of the underlying property. However, AFSA has not received any applications for the registration of these Special Purpose Companies. Furthermore, the invested funds were not directed to the stated projects, which suggests that the funds raised may have been misappropriated. Complainants also report that Proportunity failed to respond to their requests for the return of funds and has ceased all communication.
31. As of the date of this Notice, the AFSA has received complaints alleging damages to Proportunity's clients and investors in the amount of KZT 143,328,482, and damages caused by ACLB in the amount of KZT 79,165,731, resulting in total damages of KZT 222,494,213. Furthermore, an examination of Proportunity's bank statements revealed transfers from Proportunity's account to the personal account of Mr Bayev, evidencing a failure to maintain adequate segregation of client-related funds from personal accounts. Following the expiration of its licence on 1 July 2024, the Company failed to comply with the obligations set out in the Exit Plan, under which it was required to return the funds invested by clients within a one-month period.
32. The AFSA has also found that the Company committed widespread and sustained breaches of key AIFC Rules, including the AIFC Anti-Money Laundering, Counter-Terrorist Financing and Sanctions Rules (“**AML Rules**”), AIFC General Rules (“**GEN**”), AIFC Financial Technology Rules (“**FINTECH**”), AIFC Conduct of Business Rules (“**COB**”), and AIFC Authorised Market Institution Rules (“**AMI**”).
33. Owing to the absence of a Money Laundering Reporting Officer authorised by the AFSA, the Company failed to take appropriate steps to identify and assess the risks of money laundering to which its business is exposed, and to maintain policies, procedures, systems, and controls to mitigate and manage such risks, in contravention of its General Duty under Rule 4.1.1 of the AML Rules. The Company has also failed to provide evidence of having conducted a business risk assessment and customer risk assessment in accordance with Rule 4.1.3 of the AML Rules, thereby additionally contravening Rule 4.2.2 of the AML Rules. Furthermore, the Company has not provided evidence of having established policies, procedures, systems, or controls to monitor and detect suspicious activity or transactions in relation to potential money laundering, in contravention of Rule 13.7.3 of the AML Rules.
34. The Company failed to submit the AML Return Form for the year 2023, which it was required to provide annually within two months following the end of each year. Despite multiple requests and warnings, the Form was not submitted in a timely manner. Ultimately, Mr Moldabayev submitted the AML Return Form on 11 June 2024, notwithstanding that he was not an Approved Individual. As a result, the AML Return Form was not properly authorised by the Company and was consequently not accepted by the AFSA.
35. The Company failed to submit the Monthly FinTech Lab Reports for four months, namely December 2021, January 2023, July 2023, and June 2024. Furthermore, the Company submitted identical reports for March, April, and May 2024, indicating that the report for March 2024 may have been

duplicated for the subsequent two months. All three reports contained identical figures for the total amount of investments raised and for the monthly trading volume. Moreover, the Company failed to provide evidence that it had established satisfactory arrangements for recording all transactions relating to Permitted Loans and Investments.

36. The Company was found to be in breach of numerous obligations under the AMI. The Company's agreements failed to contain the required proper classification of Clients in accordance with AMI Rule 7.3.1, and the Company did not provide its Client classification policy and procedures when requested. The Company was further in contravention of AMI Rule 7.3.2 for failing to prominently disclose on its website the main risks associated with the use of its Crowdfunding Platform, and of AMI Rule 7.3.3 for failing to disclose the actual and expected default rates for Permitted Loans and Investments.
37. In addition, the Company failed to comply with disclosure requirements relating to the operation of its services, contrary to AMI Rule 7.3.4(1). The Company also failed to disclose information about each Borrower or Issuer as mandated by AMI Rule 7.3.7, and did not provide the requisite disclosures concerning each Permitted Loan or Permitted Investment offered by a Borrower, in contravention of AMI Rule 7.3.8. Moreover, the Company failed to disclose prominently that certain lenders or investors were afforded preferential access to alternative proposals or terms, such as early-booking functionality, in contravention of AMI Rule 7.3.12.
38. The Company failed to identify and manage conflicts of interest as required under AMI Rule 2.3.2, and did not provide the register documenting such conflicts to the AFSA. The Company also did not provide a code of conduct setting out the expected standards of behaviour for its Employees, including clear procedures for addressing conflicts of interest, thereby acting in contravention of AMI Rule 2.3.4.
39. The Company further contravened AMI Rule 7.3.5 by failing to obtain from Retail Lenders and Retail Investors a properly executed risk acknowledgement forms for each Permitted Loan or Permitted Investment. Moreover, no evidence was provided to demonstrate that the Company had prominently disclosed to lenders or Investors using its platform that it does not undertake any assessment as to whether a Permitted Loan or Permitted Investment selected by the system is suitable for the lender or Investor, thereby acting in contravention of AMI Rule 7.3.13.
40. From the Investment Attraction Agreements entered into between Proportunity and various Borrowers, AFSA established that the Company admitted natural persons as Borrowers notwithstanding that it was authorised to admit only Borrowers that are Bodies Corporate, thereby acting in contravention of AMI Rule 7.3.6(1). Furthermore, the Company failed to provide any evidence that it had conducted the requisite due diligence on each Borrower prior to granting access to its services, thereby contravening AMI Rule 7.3.6(2).
41. The Company was further found to be in contravention of AMI Rule 2.11 for failing to maintain a register of complaints made against it and for failing to provide such a register to AFSA upon request. The Company also did not provide written policies and procedures for the resolution of complaints. In addition, its website did not contain the disclosures mandated by AMI Rule 7.3.19, including the requisite contact information for submitting complaints, a statement informing Clients of their right to escalate complaints to the AFSA, and the AFSA's contact details. Furthermore, no evidence was presented to establish that the Company maintained appropriate whistleblowing procedures, as required under AMI Rule 2.8.3.

Contraventions

42. For the reasons set out in paragraphs 20 and 21 above, the Company has failed to ensure compliance with **Section 24 of the FSFR** that imposes a General Prohibition to carry on a Regulated Activity, Market Activity or Ancillary Service unless it is licensed to do so by the AFSA, as well as **FINTECH Rule 2.5.1** that prohibits the Company from Testing and/or Developing FinTech Activities within the Fintech Lab unless it holds a Licence issued by the Chief FinTech Officer (“**CFTO**”) on behalf of the AFSA. The Company further contravened **Rule 1.6. of AIFC Islamic Finance Rules (“IFR”)** by providing a Regulated Activity that constitutes Providing Islamic Financing without authorisation from the AFSA.
43. For the reasons set out in paragraph 22 above, the Company has failed to ensure compliance with **Section 27 of the FSFR** by making Financial Promotions on its website and social media platforms promoting Regulated Activities that constitute Providing Islamic Financing and Islamic Banking Business under Schedule 1 of the GEN, without holding the necessary licences. The Company also contravened **AMI Rule 7.3.9** by advertising specific lending and Investment proposals outside its platform.
44. For the reasons set out in the same paragraph above, the Company has failed to ensure that any communication with a Client in relation to a Financial Product or Financial Service, and that any Financial Promotion that it communicates or approves, is fair, clear and not misleading under **COB Rule 3.2.1**. The Company failed to inform its Clients that it is not authorized to engage in Providing Islamic Financing and Islamic Banking Business.
45. For the reasons set out in paragraph 19 above, the Company has failed to give or produce information and documents specified by the AFSA in contraventions of **Section 105(b) of the FSFR**, despite the notice and multiple reminders, and to provide assistance in relation to an investigation which the Person is able to give in contravention of **Section 105(e) of the FSFR**.
46. For the reasons set out in paragraph 17 above, the Company has failed to appoint individuals who can carry out the functions of Approved Individuals in contravention of **Section 4.1. of Schedule 1 of the FINTECH**. Specifically, the Company failed to appoint a Compliance Officer in contravention of **GEN Rule 2.1.1(1)(c)**, as well as a Money Laundering Reporting Officer, in contravention of **GEN Rule 2.1.1(1)(d)** and **Rule 13.1.2 of the AML Rules**. Moreover, Ms. Yuliya Yem – was found denying signing the application for Approved Individual status and also carrying the functions of the Finance Officer.
47. For the reasons set out in paragraph 18 above, the Company has failed to appoint a Chief Information Officer, as well as an individual responsible for the protection of personal data and for ensuring the Company's compliance with data protection requirements, in contravention of **Paragraph 3.1(20) and Paragraph 3.1(21) of the Licence Notice**, respectively and thereby also contravened **GEN Rule 4.2.5**, which requires the Company to maintain and be able to demonstrate the existence of adequate and competent human resources.
48. For the reasons set out in paragraphs 23 to 25 above, the Company has failed to notify AFSA of the civil proceedings that resulted in the imposition of limitations upon its operations, and likewise failed to inform AFSA that it was conducting its activities through ALCB. In doing so, the Company acted in contravention of **GEN Rule 6.2.11**.
49. For the reasons set out in paragraph 19 above, the Company has failed to retain Accounting Records in contravention of **GEN Rule 5.9.1**, and further failed to ensure that such Accounting Records could be reproduced on paper, in contravention of **GEN Rule 5.9.2**. Moreover, the Company failed to ensure that records are protected from loss and destruction in contravention of **Paragraph 3.1 (9) of the Licence Notice**.

50. For the reasons set out in paragraph 31 above, the Company has failed to exit the Fintech Lab following the expiration of its Licence in accordance with **Rule 2.5.3.(d)** and **Rule 2.8.2.(c) of FINTECH**.
51. For the reasons set out in paragraph 35 above, the Company has failed to submit the Monthly FinTech Lab Reports to the AFSA FinTech Lab for a period of four months, and further failed to provide accurate information by submitting incorrect transaction volumes for three months, in contravention of **GEN Rule 6.2.11, Rule 2.7.1** and **FINTECH Rule 2.7.2**, as well as **Paragraph 3.1(22) of the Licence Notice**. The Company also failed to ensure that satisfactory arrangements are made for recording all transactions, thereby contravening **AMI Rule 2.10**.
52. For the reasons set out in paragraph 34 above, the Company has failed to submit the AML Return Form within the prescribed timeframe, in contravention of **Rule 13.7 of AML Rules**.
53. For the reasons set out in paragraphs 17 and 33 above, the Company has failed to identify and assess money laundering risks in contravention of **Rule 4.1.1 of the AML Rules**, did not conduct the required business and customer risk assessments under **Rules 4.1.3 and 4.2.2**, and lacked policies, procedures, systems, or controls to monitor and detect suspicious activity or transactions, in breach of **Rule 13.7.3 of the AML Rules**.
54. For the reasons set out in paragraph 18 above, the Company has failed to ensure that its information technology systems were reliable and adequately protected from external attacks, and failed to maintain proper procedures for their evaluation, selection, maintenance, and monitoring, in contravention of **AMI Rules 2.4.3 and 2.4.5**.
55. For the reasons set out in paragraph 28 above, the Company has failed to notify lenders and Investors of material changes relating to a Permitted Loan for a building construction project, nor did it prominently disclose on its website the details of such material changes, thereby contravening **AMI Rule 7.3.10**.
56. For the reasons set out in paragraph 31 above, the Company has failed to make satisfactory arrangements for the safeguarding and administration of its platform's users, in contravention of **AMI Rule 2.9.1**, resulting in total losses to its clients amounting to KZT 222,494,213.
57. For the reasons set out in paragraph 36 above, the Company has failed to ensure compliance with the requirements applicable to Authorised Crowdfunding Platforms under the AMI, namely by not classifying its Clients in accordance with **Rule 7.3.1** and by failing to make the required disclosures of main risks and default rates, in contravention of **Rules 7.3.2 and 7.3.3 of the AMI**, respectively.
58. For the reasons set out in paragraph 37 above, the Company has failed to comply with multiple disclosure obligations imposed under the AMI, including, in particular, **AMI Rules 7.3.4(1), 7.3.7, 7.3.8, and 7.3.12**.
59. For the reasons set out in paragraph 38 above, the Company has failed to comply with **AMI Rules 2.3.2 and 2.3.4** by failing to identify and manage conflicts of interest and by failing to provide the AFSA with a code of conduct containing procedures for addressing such conflicts.
60. For the reasons set out in paragraphs 39 to 41 above, the Company has failed to comply with multiple obligations under the AMI, including **AMI Rule 7.3.5** by failing to obtain properly executed risk acknowledgement forms from Retail Lenders and Retail Investors; **AMI Rule 7.3.13** by failing to disclose that it does not assess the suitability of Permitted Loans or Investments; **AMI Rule 7.3.6(1) and 7.3.6(2)** by admitting natural persons as Borrowers without conducting the requisite due diligence; **AMI Rule 2.11 and 7.3.19** by failing to maintain a register of complaints, provide

complaint-handling policies, and publish required disclosures on its website; and **AMI Rule 2.8.3** by failing to implement appropriate whistleblowing procedures.

61. Finally, the Company has failed to provide any evidence of its use of development and testing methodologies in line with internationally accepted testing standards, in contravention of **AMI Rules 2.4.6 and 2.4.8(2)**.

The AFSA also notes that:

62. The Company has been in breach of the AIFC Regulations or Rules administered by the AFSA as set out above; and
63. The Company has not demonstrated any real prospects of remediating the concerns and breaches of the AIFC Regulations and Rules referred to in this Notice.

PROCEDURAL MATTERS

64. This Notice is given to Proportunity and Mr Bayev under paragraph 5(1) of Schedule 1 to the FSFR.

Representations

65. Under paragraph 4(1) of Schedule 1 to the FSFR, the Company and Mr Bayev were given an opportunity to make representations to the AFSA regarding the proposed decision in person or in writing.
66. The AFSA did not receive any written representations, nor any notification from the Company or Mr Bayev of their intention to make representations, within the period specified in the Preliminary Notice.

Decision maker

67. The decision which gave rise to the obligation to give this Notice was made by the Enforcement Committee of the AFSA on behalf of the AFSA.

Matters Considered

68. In making the decisions contained in this Notice, the AFSA considered the factors set out in Schedule 1 to the Enforcement Policy.

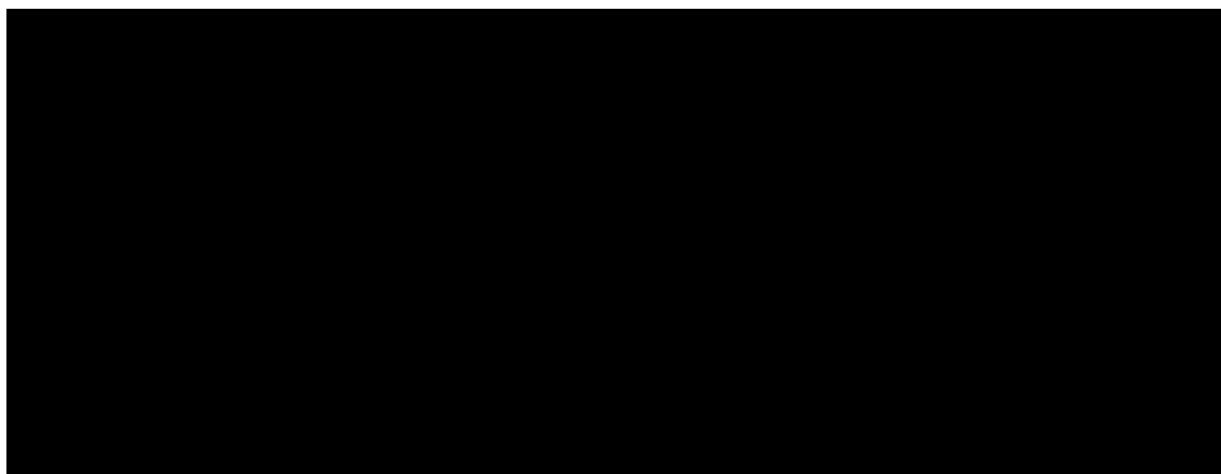
Materials

69. The AFSA refers to the following materials, obtained from the Company, relevant Persons, and publicly available sources, which the AFSA considered in making the decisions:
 - Supplemental Real Estate Financing Agreement (original title in Russian: “Договор дополнительного финансирования на покупку недвижимости”);
 - Agreement with Investor (original title in Russian: “Договор с инвестором”);
 - Agreement for the Implementation of an investment project “Lake Villa” (original title in Russian: “Договор о реализации инвестиционного проекта «Lake Villa»”);
 - Agreement for the Implementation of an investment project “Club House” (original title in Russian: “Договор о реализации инвестиционного проекта «Клубный Дом»”);
 - Share Purchase Agreement (original title in Russian: “Договор купли-продажи акций”);
 - Investment Attraction Agreement (original title in Russian “Договор привлечения инвестиций”);

- Monthly FinTech Lab Reports;
- Information posted on the Proportunity's website <https://proportunity.kz>, as well as on its Instagram, Facebook, and Telegram accounts;
- Complaints submitted by affected parties together with references to the underlying agreements and the payment confirmations;
- Interview with Mr Arman Bayev dated 19 November 2025;
- Interview with Ms. Yuliya Yem dated 21 January 2025;
- Order No.4 On employment termination dated 30 September 2022.

Payment of financial penalty

70. The financial penalty imposed by this Notice is to be paid by the Company within 30 business days from the date of this Notice.
71. Payment is to be made to the account indicated below:



72. If all or any part of the financial penalty remains outstanding on the date by which it must be paid, the AFSA may recover the outstanding amount as a debt owed by the Company and due to the AFSA.

Right to Appeal to the AIFC Court

73. The Company or Mr Bayev may appeal this Notice to the AIFC Court under Section 11 of the FSFR. Pursuant to paragraph 1 of Schedule 2 to the FSFR, such appeal may be instituted within a period of 28 days after the date this Decision Notice was given to you. An appeal is instituted by serving a Claim Form on the AFSA, in accordance with the service provisions of the AIFC Court Rules, stating the grounds and material facts on which the appellant relies.

Confidentiality

74. According to Section 132-1 of the FSFR, the existence and content of this Notice must not be disclosed to any third party except for obtaining necessary legal advice.
75. Unauthorised disclosure of the existence and content of this Notice may constitute a contravention of the Acting Law of the AIFC and may result in further enforcement action by the AFSA.

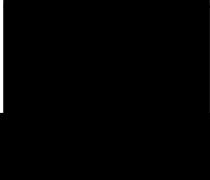
Publicity

76. Pursuant to Section 159 of the FSFR, the AFSA may publish in such form and manner as it considers appropriate information and statements relating to decisions of the AFSA, sanctions, and any other matters which the AFSA considers relevant to the conduct of affairs in the AIFC.

Contacts

77. If you have any questions regarding this matter generally, please contact the Enforcement Division of the AFSA via email at Enforcement@afsa.kz.

Signed on behalf of the AFSA



As the Chairperson of the Enforcement Committee of the AFSA

