



Celcoin

Disclosure Report

Date Submitted: September 10th, 2025



Disclosure Materials

Certified B Corporations must complete a Disclosure Questionnaire to identify potentially sensitive issues related to the company (e.g. historical fines, sanctions, material litigation, or sensitive industry practices).

This component does not affect the company's score on the B Impact Assessment. If the company answers affirmatively to any items in the Disclosure Questionnaire that B Lab deems relevant for public stakeholders, then, as a condition of their certification, the company must:

- 1) Be transparent about details of the disclosure issues identified on the company's public B Impact Report
- 2) Describe how the company has addressed this issue
- 3) Demonstrate that management practices are in place to avoid similar issues from arising in the future, when necessary.

In all cases, the Standards Advisory council reserves the right to refuse certification if the company is ultimately deemed not to uphold the spirit and integrity of the community.

In addition to the voluntary indication of sensitive issues in the Disclosure Questionnaire, companies pursuing Certification also are subject to a background check by B Lab staff. Background checks include a review of public records, news sources, and search engines for company names, brands, executives/founders, and other relevant topics.

Sensitive issues identified through background checks may or may not be within the scope of questions in the Disclosure Questionnaire, but undergo the same review process and are subject to the same possible review by the Standards Advisory Council, including ineligibility for B Corp Certification, required remediation, or disclosure.

This document contains a copy of the company's completed Disclosure Questionnaire and related disclosure documentation provided by the company



Disclosure Questionnaire

Industries and Products

	Yes	No
Please indicate if the company is involved in production of or trade in any of the following. Select Yes for all options that apply.		
Animal Products or Services	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Biodiversity Impacts	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Chemicals	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Disclosure Alcohol	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Disclosure Firearms Weapons	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Disclosure Mining	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Disclosure Pornography	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Disclosure Tobacco	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Energy and Emissions Intensive Industries	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Gambling	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Genetically Modified Organisms	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Illegal Products or Subject to Phase Out	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Industries at Risk of Human Rights Violations	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Monoculture Agriculture	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Nuclear Power or Hazardous Materials	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Payday, Short Term, or High Interest Lending	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Water Intensive Industries	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Tax Advisory Services	<input type="checkbox"/>	<input checked="" type="checkbox"/>

Outcomes & Penalties

	Yes	No
Please indicate if the company has had any formal complaint to a regulatory agency or been assessed any fine or sanction in the past five years for any of the following practices or policies. Check all that apply.		
Anti-Competitive Behavior	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Breaches of Confidential Information	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Bribery, Fraud, or Corruption	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Company has filed for bankruptcy	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Consumer Protection	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Financial Reporting, Taxes, Investments, or Loans	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Hazardous Discharges Into Air/Land/Water (Past 5 Yrs)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Labor Issues	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Large Scale Land Conversion, Acquisition, or Relocation	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Litigation or Arbitration	<input checked="" type="checkbox"/>	<input type="checkbox"/>
On-Site Fatality	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Penalties Assessed For Environmental Issues	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Political Contributions or International Affairs	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Recalls	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Significant Layoffs	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Violation of Indigenous Peoples Rights	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Other	<input type="checkbox"/>	<input checked="" type="checkbox"/>



Practices

	Yes	No
Please indicate if the following statements are true regarding whether or not the company engages in the following practices. Check all that apply. If the statement is true, select "Yes." If false, select "No."		
Animal Testing	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Company/Suppliers Employ Under Age 15 (Or Other ILO Minimum Age)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Company prohibits freedom of association/collective bargaining	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Company workers are prisoners	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Conduct Business in Conflict Zones	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Confirmation of Right to Work	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Does not transparently report corporate financials to government	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Employs Individuals on Zero-Hour Contracts	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Facilities located in sensitive ecosystems	<input type="checkbox"/>	<input checked="" type="checkbox"/>
ID Cards Withheld or Penalties for Resignation	<input type="checkbox"/>	<input checked="" type="checkbox"/>
No formal Registration Under Domestic Regulations	<input type="checkbox"/>	<input checked="" type="checkbox"/>
No signed employment contracts for all workers	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Overtime For Hourly Workers Is Compulsory	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Payslips not provided to show wage calculation and deductions	<input type="checkbox"/>	<input checked="" type="checkbox"/>

	Yes	No
Sale of Data	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Tax Reduction Through Corporate Shells	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Workers cannot leave site during non-working hours	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Workers not Provided Clean Drinking Water or Toilets	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Workers paid below minimum wage	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Workers Under Bond	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Other	<input checked="" type="checkbox"/>	<input type="checkbox"/>

Supply Chain Disclosures

	Yes	No
Please indicate if any of the following statements are true regarding your company's significant suppliers.		
Business in Conflict Zones	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Child or Forced Labor	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Negative Environmental Impact	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Negative Social Impact	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Other	<input type="checkbox"/>	<input checked="" type="checkbox"/>



Disclosure Questionnaire Statement

Disclosure Questionnaire Category: Tax Reduction Through Corporate Structure

Topic	Corporate Shells registered in the Cayman Islands and in the US.
Summary of Issue	Celcoin's parent company is registered in the US, and its parent's parent is based in the Cayman Islands, jurisdiction which has a score of 100 on the Corporate Tax Haven Index . All of Celcoin's staff and operations are based in Brazil.
Size/Scope of Issue (e.g. \$ financial implication, # of individuals affected)	In the fiscal year of 2023, Celcoin paid an overall of 11.25% of taxes on its gross revenue, as well as a total of 34% on corporate income tax. Celcoin states that it is in compliance with the current tax laws in Brazil.
Impact on Stakeholder(s)	<p>In addition to the various forms of value that businesses provide to society, they also play a role in supporting public systems through taxation. Society relies on public investments, many of which are made possible through tax revenues.</p> <p>Celcoin was already a Certified B Corp when the standards related to Financial Services in Tax Havens and Wealth Planning Structures were introduced. This is the company's first recertification after the standards were available, so Celcoin has to disclose the matter on this current recertification journey. For its subsequent recertification, the company will need to meet the applicable requirements under the New Standards Model.</p>
Implemented Management Practices	The company's employees and operations are based in Brazil and all the tax obligations are reported to Brazil's tax authorities. Celcoin Limited is incorporated in the Cayman Islands as a requirement from American investors.
Other Management Comments	<i>"This decision aligns with strategic and regulatory requirements set by the investors and is not intended to reduce the company's overall tax burden. As financial records comply with applicable standards and regulations, ensuring transparency and adherence to tax and accounting requirements."</i>



Disclosure Questionnaire Statement

Disclosure Questionnaire Category: Other - Clients in Controversial and Ineligible Industries

Topic	Clients in Controversial and Ineligible Industries
Summary of Issue	<p>Celcoin has clients in the following industries: Gambling.</p> <p>The types of services/products offered to these clients include:</p> <ul style="list-style-type: none">- BaaS (Banking-as-a-Service) platform for businesses that sell gambling credits. Celcoin neither facilitates gambling credit transactions nor offers gambling credits.
Size/Scope of Issue (e.g. \$ financial implication, # of individuals affected)	In the last fiscal year, 10% of the company's annual revenue was from clients in Gambling.
Impact on Stakeholder(s)	<p>Companies that work with clients in controversial industries can directly or indirectly increase the harmful impact to stakeholders by enabling business growth. Therefore, companies that work with clients in these industries should have practices in place to ensure that their impact is aimed at decreasing the negative impacts of the industry.</p> <p>Companies offering certain types of services and products to controversial clients are required to have at minimum a grievance/complaints mechanism and a whistleblower protection policy.</p>
Implemented Management Practices	<p>B Lab has been able to verify that the company has the necessary mechanisms in place to manage the risks related to their business relationships with clients in controversial and ineligible industries, in line with B Lab's requirements (see link below). This includes:</p> <ul style="list-style-type: none">- A mechanism for internal and external stakeholders to raise grievances;- A policy that is shared with individuals who raise a grievance, containing information related to the grounds for accepting a grievance and how their grievance will be dealt with, as well as related timelines;- A Whistleblower Policy that establishes the company's commitment to protecting whistleblower identity as well as the processes and controls in place to protect stakeholders who raise grievances from any form of retaliation.



Report	Whistleblower Channel B Lab's Compliance Criteria for working with clients in controversial or ineligible industries
Management Comments	Celcoin would like to highlight that revenue from payment processing for betting companies fell to less than 10% in 2025. Related to the decision to migrate to an offshore structure, it is important to mention the decision was driven by a recent investment from Summit Partners, which was essential to support the company's operations. However, Celcoin remains a company regulated by the Central Bank of Brazil, and its entire corporate structure is audited by a Big Four independent auditor, ensuring full transparency and compliance.



Disclosure Questionnaire Statement

Disclosure Questionnaire Category: Litigation, Arbitration, and/or Penalties

Issue Date	2018-2024
Topic	Litigation related to consumer protection
Summary of Issue	<p>Celcoin has been involved in legal claims related to the following issues:</p> <p>Account Suspensions: Some users have reported that their access to Celcoin accounts was suspended without prior notice. These claims often seek account reactivation and compensation for inconvenience and distress.</p> <p>Fraud and Unauthorized Transactions: Users have reported fraudulent activities, such as unauthorized access to their accounts, unexpected fund transfers, and losses from scams.</p> <p>Payment Issues Involving Network Agents: Claims have been made regarding payments processed through Celcoin Network Agents. In these cases, users say they made payments and received receipts, but the funds were not processed by Celcoin due to alleged misconduct by the agents, such as issuing false receipts or misusing funds.</p> <p>Processing Errors: Some users experienced issues where payments made through Celcoin accounts were delayed, not completed, or not confirmed properly. These problems are typically linked to system or operational errors rather than user actions.</p> <p>Recharge Problems by Agents: Network Agents have reported cases where deposits made to fund their Celcoin accounts were not credited, even though the transactions were confirmed by their banks. This has led to operational disruptions and financial losses.</p>
Size/Scope of Issue (e.g. \$ financial implication, # of individuals affected)	<p>There case related to suspension of user accounts affected 14 accounts</p> <p>The case related to fraud affected 679 accounts</p> <p>The case related to payment issues affected 30 accounts</p> <p>The case related to payment processing errors affected 94</p>

	accounts The case related to recharge problems affected 3 accounts.
Impact on Stakeholders	The main stakeholder group affected were celcoin agents and their customers.
Resolution	All reported cases are pending resolution.
Implemented Management Practices	<p>Celcoin has implemented new features and anti-fraud systems to mitigate and reduce these types of fraud.</p> <p>Celcoin terminated its operations related to payment agents and retailers, focusing instead on B2B operations. This operation was acquired by a player in the sector, who will continue its execution.</p> <p>In addition to periodically making adjustments with its technical teams to correct systemic failures that may impact transactions, Celcoin also revisits its terms of use and user manuals to ensure that users and agents do not encounter issues when performing account recharges.</p>
Management Comments	It is important to highlight that the vast majority of cases involving fraud stem from the exclusive fault of the claimant, who failed to recognize that they were falling victim to a scam (an external, unforeseen event).