B Lab Statement on Blanchet Advogados's B Corp Certification

B Lab's independent Standards Advisory Council has rendered the following decision and guidance regarding eligibility for B Corp Certification for companies providing tax advisory services:

"Companies in the tax advisory industry are eligible for B Corp Certification if they are able to confirm that their tax philosophy, used to provide services and recommendations to clients, aligns with the company specific principles listed in B Lab's framework, specifically, 1) the tax advice provided appropriately reflects the actual amount of income generated by the client over time; and, 2) the tax advice provided to a client for a jurisdiction appropriately reflects the actual operations of the client in that jurisdiction."

Blanchet Advogados is required to disclose a summary of how it complies with the above requirements as a part of its B Corp Certification. For more information on the review process, please refer to B Lab's position statement on Companies that Provide Tax Advisory Services and B Corp Certification here.

For more information about the company's practices regarding this topic, please visit the company's webpage, accessible here.

Summary of Company

Blanchet Advogados is a specialized Brazilian corporate and business law firm headquartered in São Paulo. Founded in 2016, it is widely recognized for its expertise in Corporate Governance and M&A (Mergers and Acquisitions)

The company provides tax litigation and tax planning services to Family Business Enterprises or individuals related to corporate restructuring or M&A. Tax services account for only 5% of the revenue and are offered primarily as ancillary support in M&A transactions and corporate restructuring projects. Fees for these services are charged as fixed fees or hourly.

Blanchet Advogados's Policies and Practices

In alignment with the requirements and principles stated in B Lab's position statement for companies that provide tax advisory services, Blanchet Advogados has a philosophy statement for the tax advice that they provide to their clients and their own engagement with governments and tax regulators, which has been shared with all their employees. The philosophy statement reads as follows:

Blanchet Advogados is committed to providing tax services in accordance with applicable legislation, the ethical principles of the profession, and the economic substance of its clients'

activities. The Firm understands that taxes paid by clients should accurately reflect the income actually generated and the transactions actually carried out in each jurisdiction in which they operate. In this context, it seeks to ensure that: (a) the tax advice provided accurately reflects the income actually generated by the client over time; and (b) the tax guidelines related to a specific jurisdiction accurately reflect the transactions actually conducted by the client in that jurisdiction. The Firm does not support structures, operations, or arrangements that lack a legitimate business purpose or are intended to achieve tax outcomes inconsistent with applicable law. Blanchet Advogados conducts its activities in accordance with current legislation, applicable professional standards, and its Code of Conduct. Similarly, any interactions with tax authorities on behalf of clients, when and if necessary within the scope of the professional services provided, must observe the principles established in this Declaration.
Blanchet Advogados confirms that its tax philosophy and professional practices are aligned with the principles established in the B Lab Tax Services Framework. Approved by the Partners of the Firm and subject to periodic review within the scope of the governance, integrity and compliance practices of Blanchet Advogados.

- Blanchet Advogados has a publicly available Tax Philosophy Statement and a Code of Conduct that apply to its professional activities related to tax matters and its performance based on ethics and strict compliance with the laws and regulations in force in Brazil. These documents require that tax advice be lawful, ethical, and aligned with the client's actual income and operations, and expressly reject structures or arrangements lacking a legitimate business purpose or that seek tax outcomes incompatible with applicable law. The Code of Conduct applies to the firm's partners and is subject to periodic review, while the Code of Conduct applies to partners, associates, interns, external correspondents, and other employees.

- The firm follows the legal and professional standards applicable to the practice of law in Brazil, including the Statute of the Brazilian Bar Association (OAB) and the Code of Ethics and Discipline. Furthermore, the firm expressly declares that its tax philosophy and professional practices are aligned with the B Lab Tax Services Framework. As a further indication of its technical engagement with best practices in tax compliance, the firm recently actively contributed to ABNT (Brazilian Association of Technical Standards) and other civil society organizations, in partnership with the Federal Revenue Service, for the development and drafting of the new ABNT NBR 17301 standard on Tax Compliance Management Systems — Requirements with guidance for use, which aims to establish requirements and guidelines for organizations to create, implement, maintain, and improve a management system focused on the proper fulfillment of tax obligations. Furthermore, with the aim of disseminating the content of the standard, the firm contributed to the creation of the Lead Implementer course for the new ABNT NBR 17301 standard.

- The firm has a Code of Conduct that governs the professional behavior of partners, associates, interns, external correspondents, and other collaborators. The Code requires compliance with the Statute of the Brazilian Bar Association (OAB) and the Code of Ethics and Discipline of the OAB, and is based on principles such as integrity, honesty, responsibility, confidentiality, and respect. Its application is supported internally by the responsibility assigned to partners and managers to ensure knowledge and adherence, as well as by ethics-related training for employees. The firm's Code of Conduct is publicly shared and available on its website.

- The firm has (in addition to the Code of Ethical Conduct) a publicly available Tax Philosophy Statement from Blanchet Advogados which expressly states that the firm does not support structures, transactions or arrangements without a legitimate business purpose or intended to achieve tax outcomes incompatible with applicable law. This statement is the clearest expression of the firm's policy against participation in abusive tax evasion/avoidance structures.

- In Brazil, tax consulting services provided by law firms are subject to the legal and ethical framework governing the practice of law, including the Statute of the Brazilian Bar Association (OAB) and its Code of Ethics and Discipline. More broadly, Brazilian tax law allows tax authorities to disregard legal acts or transactions carried out with the purpose of concealing the occurrence of the taxable event or the nature of the elements of the tax obligation. In parallel, the Brazilian tax administration has increasingly promoted cooperative compliance environments, transparency, and risk-based control structures, including through the Federal Revenue Service's Confia Program. The firm has not faced litigation or penalties imposed by government agencies in Brazil in connection with its tax consulting services. On the contrary, the firm actively contributes, in partnership with ABNT (Brazilian Association of Technical Standards) and the Brazilian Federal Revenue Service, to the dissemination of best practices in tax compliance in Brazil.

- The firm's Code of Conduct establishes that it conducts its business with integrity and honesty and is committed to taking measures to ensure that personal aspirations do not directly or indirectly influence their hiring and decision-making processes. Furthermore, the firm's stakeholder governance structure emphasizes transparency, ethics, integrity, and oversight. Whenever possible, and within equitable market conditions, the firm has a philosophy of seeking to contract suppliers from small businesses and minority groups in Brazil. When relevant, the firm can describe in more detail any internal procedures applicable to conflict-of-interest verification and hiring decisions on a case-by-case basis.

- The company does not engage in public advocacy, lobbying, or policy discussions related to tax legislation or reform.

B Lab's Public Complaints Process

Any party may submit a complaint about a current B Corp through B Lab's Public Complaint Process. Grounds for complaint include:

1. Intentional misrepresentation of practices, policies, and/or claimed outcomes during the certification process, or
2. Breach of the core values articulated in our Declaration of Interdependence within the B Corp Community.