UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form 6-K

Report Of Foreign Private Issuer
Pursuant To Rule 13a-16 Or 15d-16 Of
The Securities Exchange Act Of 1934

For the month of August, 2023

Commission File Number: 333-

Zenvia Inc.
(Exact name of registrant as specified in its charter)

Avenida Paulista, 2300, 18th Floor, Suites 182 and 184
São Paulo, São Paulo, 01310-300
Brazil
(Address of Principal Executive Offices)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F:

Form 20-F ____X____ Form 40-F ________

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Yes ________ No ____X____

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

Yes ________ No ____X____

Zenvia Inc.

Unaudited Interim condensed consolidated financial statements as of June 30, 2023

Contents

Zenvia Inc.
Unaudited condensed consolidated statements of financial position at June 30, 2023
(In thousands of Reais)

Assets	**Note**	**June 30, 2023**	**December 31, 2022**
Current assets			
Cash and cash equivalents	6	142,579	100,243
Financial investment	6	-	8,160
Trade and other receivables	7	195,860	156,012
Tax assets	8	41,454	35,579
Prepayments		6,147	6,369
Other assets		7,913	6,821
Total current assets		**393,953**	**313,184**
Non-current assets			
Tax assets	8	72	107
Prepayments		1,619	2,207
Other Assets		10	34
Deferred tax assets	20	108,504	91,769
Property, plant and equipment	9	15,979	19,590
Intangible assets and goodwill	10	1,364,090	1,377,232
Total non-current assets		**1,490,274**	**1,490,939**
Total assets		**1,884,227**	**1,804,123**

Zenvia Inc.
Unaudited condensed consolidated statements of financial position at June 30, 2023
(In thousands of Reais)

Liabilities	Note	June 30, 2023	December 31, 2022
Current liabilities			
Trade and other payables	11	409,277	264,728
Loans, borrowings and debentures	12	92,545	89,541
Liabilities from acquisitions	14	122,106	60,778
Employee benefits		39,941	35,039
Tax liabilities	20	19,187	17,046
Lease liabilities		2,002	1,992
Deferred revenue		14,337	6,873
Derivative financial instruments	22.2	1,871	-
Taxes to be paid in installments		247	340
Total current liabilities		**701,513**	**476,337**
Non-current liabilities			
Liabilities from acquisitions	14	209,745	290,852
Loans and borrowings	12	33,912	77,293
Provisions for tax, labor and civil risks	15	1,570	1,969
Lease liabilities		1,801	2,824
Trade and other payables	11	-	1,092
Employee benefits		335	62
Taxes to be paid in installments		357	454
Total non-current liabilities		**247,720**	**374,546**
Equity	16		
Capital		957,525	957,525
Reserves		247,118	244,913
Translation reserve		6,805	9,485
Accumulated losses		(276,484)	(258,587)
Equity attributable to owners of the Company		**934,964**	**953,336**
Non-controlling interests		30	(96)
Total equity		**934,994**	**953,240**
Total equity and liabilities		**1,884,227**	**1,804,123**

See the accompanying notes to the interim condensed consolidated financial statements.

Zenvia Inc.
Unaudited condensed consolidated statements of profit or loss and other comprehensive income
for the three and six-months periods ended June 30, 2023
(In thousands of Reais)

		Three months ended June 30,		Six months ended June 30,	
	Note	**2023**	**2022**	**2023**	**2022**
Revenue	17	192,919	203,897	371,966	401,478
Cost of services	18	(121,783)	(137,849)	(221,881)	(276,006)
Gross profit		**71,136**	**66,048**	**150,085**	**125,472**
Operating expenses					
Sales and marketing expenses	18	(24,807)	(30,771)	(52,249)	(56,190)
General and administrative expenses	18	(37,348)	(39,607)	(68,795)	(74,340)
Research and development expenses	18	(11,109)	(15,883)	(25,113)	(29,193)
Allowance for expected credit losses	18	(3,379)	(1,957)	(5,540)	(3,997)
Other income and expenses, net	18	(451)	(11,826)	(536)	(19,984)
Operating loss		**(5,958)**	**(33,996)**	**(2,148)**	**(58,232)**
Financial Income (Expenses)					
Finance expenses	19	(17,125)	(17,860)	(35,849)	(31,478)
Finance income	19	3,987	9,650	6,612	21,550
Financial expenses, Net		**(13,138)**	**(8,210)**	**(29,237)**	**(9,928)**
Loss before taxes		**(19,096)**	**(42,206)**	**(31,385)**	**(68,160)**
Income Tax and Social Contribution					
Deferred income tax and social contribution	20	7,793	10,936	16,620	15,885
Current income tax and social contribution	20	(2,788)	(703)	(3,006)	(723)
Total Income Tax and Social Contribution		**5,005**	**10,233**	**13,614**	**15,162**
Loss of the period		**(14,091)**	**(31,973)**	**(17,771)**	**(52,998)**
Loss attributable to:					
Owners of the Company		(14,147)	(31,957)	(17,897)	(52,982)
Non-controlling interests		56	(16)	126	(16)
Loss per share (expressed in Reais per share)					
Basic	21	(0.361)	(0.634)	(0.451)	(1.274)
Diluted	21	(0.361)	(0.634)	(0.451)	(1.274)
Other comprehensive income					
Items that are or may be reclassified subsequently to profit or loss					
Cumulative translation adjustments from operations in foreign currency		1,237	9,279	(2,374)	(20,864)
Gain from variation of equity interest in subsidiary		(306)	-	(306)	-
Total comprehensive loss for the period		**(13,160)**	**(22,694)**	**(20,757)**	**(73,862)**
Total comprehensive loss attributable to:					
Owners of the Company		(13,160)	(22,678)	(20,577)	(73,846)
Non-controlling interests		56	(16)	126	(16)

See the accompanying notes to the interim condensed consolidated financial statements.

Zenvia Inc.
Unaudited condensed consolidated statement of changes in equity
For the six months period ended June 30, 2023 and 2022
(In thousands of Reais)

	Capital	Reserves: Capital reserve	Reserves: Translation reserve	Retained earnings (loss)	Other comprehensive income	Attributable to owners of the Company	Non-controlling interests	Total equity
Balance at January 1, 2022	**957,523**	**226,599**	**34,638**	**(15,558)**	**-**	**1,203,202**	**-**	**1,203,202**
Loss for the period	-	-	-	(52,982)	-	**(52,982)**	(16)	**(52,998)**
Cumulative translation adjustments from operations in foreign currency	-	-	(20,864)	-	-	**(20,864)**	-	**(20,864)**
Share-based compensation	-	2,036	-	-	-	**2,036**	-	**2,036**
Issuance of shares related to business combinations	1	15,739	-	-	-	**15,740**	-	**15,740**
Acquisition of subsidiary with NCI	-	-	-	-	-	**-**	(315)	**(315)**
Balance at June 30, 2022	**957,524**	**244,374**	**13,774**	**(68,540)**	**-**	**1,147,132**	**(331)**	**1,146,801**
Balance at January 1, 2023	**957,525**	**244,913**	**9,485**	**(258,587)**	**-**	**953,336**	**(96)**	**953,240**
Loss for the period	-	-	-	(17,897)		**(17,897)**	126	**(17,771)**
Gain from Variation of equity interest in subsidiary	-	-	-	-	(306)	**(306)**	-	**(306)**
Cumulative translation adjustments from operations in foreign currency	-	-	(2,374)	-	-	**(2,374)**	-	**(2,374)**
Share-based compensation	-	(1,909)	-	-	-	**(1,909)**	-	**(1,909)**
Issuance of shares	-	4,114	-	-	-	**4,114**	-	**4,114**
Balance at June 30, 2023	**957,525**	**247,118**	**7,111**	**(276,484)**	**(306)**	**934,964**	**30**	**934,994**

See the accompanying notes to the interim condensed consolidated financial statements.

Zenvia Inc.
Unaudited condensed consolidated statement of cash flows
For the six months period ended June 30, 2023 and 2022
(In thousands of Reais)

	For the six months ended June 30,	
	2023	**2022**
Cash flow from operating activities		
Loss for the period	**(17,771)**	**(52,998)**
Adjustments for:		
Income tax and social contribution	(13,614)	(15,162)
Depreciation and amortization	41,318	33,489
Allowance for expected credit losses	5,540	4,923
Provisions for tax, labor and civil risks	2,382	1,176
Provision for bonus and profit sharing	12,830	9,288
Share-based compensation	1,854	2,036
Provision for earn-out and compensation	-	13,731
Interest from loans and borrowings	12,420	14,833
Interest on leases	212	302
Exchange variation loss (gain)	729	(3,402)
Loss on write-off of intangible assets	(2)	-
Loss on write-off of property, plant and equipment	276	1
Effect of hyperinflation	509	1,572
Changes in assets and liabilities		
Trade and other receivables	(44,880)	8,017
Prepayments	810	15,447
Interest earning bank deposits	-	(504)
Other assets	(6,775)	(9,794)
Suppliers	143,022	19,016
Employee benefits	(7,655)	(854)
Other liabilities	13,687	(13,312)
Cash generated from operating activities	**144,892**	**27,805**
Interest paid on loans and leases	(11,560)	(14,383)
Income taxes paid	(762)	-
Net cash flow from operating activities	**132,570**	**13,422**
Cash flow from investing activities		
Acquisition of property, plant and equipment	(357)	(4,159)
Redemption of interest earning bank deposits	8,160	-
Acquisition of Intangible assets	(25,241)	(15,189)
Acquisition of subsidiary, net of cash acquired	-	(300,075)
Net cash used in investing activities	**(17,438)**	**(319,423)**
Cash flow from financing activities		
Proceeds from loans and borrowings	-	20,000
Payment of borrowings	(41,403)	(29,622)
Payment of lease liabilities	(834)	(1,585)
Payments in installments for acquisition of subsidiaries	(27,677)	(124,000)
Net cash used in financing activities	**(69,914)**	**(135,207)**
Exchange rate change on cash and cash equivalents	(2,882)	(20,864)
Net increase (decrease) in cash and cash equivalents	**42,336**	**(462,072)**
Cash and cash equivalents at January 1	100,243	582,231
Cash and cash equivalents at June 30	142,579	120,159

See the accompanying notes to the interim condensed consolidated financial statements.

1. Operations

Zenvia Inc. ("Company" or "Zenvia") was incorporated in November 2020, as a Cayman Islands exempted company with limited liability duly registered with the Registrar of Companies of the Cayman Islands. These consolidated financial statements comprise the Company and its subsidiaries (together referred to as "the Group"). The Group is involved in implementation of a multi-channel communication of a cloud-based platform that enables organizations to integrate several communication capabilities (including short message service, or SMS, WhatsApp, Voice, WebChat and Facebook Messenger) into their software applications and with a combination of the Group Service as a Software (SaaS) portfolio providing clients with unified end-to-end customer experience SaaS platform to digitally interact with their end-consumers in a personalized way.

As of June 30, 2023, the Company has negative consolidated working capital in the amount of R$307,560 (current assets of R$393,953 and current liabilities of R$701,513), mainly arising from a reduction in the Company's cash position as a result of payments made during the years related to business acquisitions, as described in item (b) to (d) below.

Zenvia's Management focused in 2022 to increase gross profit and to take into place cost-cutting initiatives, such as the review of its corporate structure, which reduced the Company's current workforce in 9% and is in line with the acceleration of the integration of acquisitions. These actions have been already presenting an improvement in cash generation, and management is committed to continue pursuing new operational efficiencies for the next 12 months. Also, management worked with alternatives to settle the Company's short-term obligations by renegotiating certain earn-out payment terms (as detailed in note 13) and renegotiating current outstanding loans (as detailed in note 12). Therefore, as a result of the above referred initiatives, although the Company has experienced decreases in operating cash flow, and increases in both financing and investing cash flow, the Company believes that it will increase its cash from operations during 2023 while at the same time, meeting its debt obligations as they come due. Considering the Company's short-term financial contractual obligations and commitments as of June 30, 2023, the Company will continue to fund its operations with its operating cash flow and incrementally to its operations, the Company expects a cash outlay of R$208,729 for the next 12 months mainly for its existing short-term indebtedness as it becomes due, including interest, and payments due from acquisitions. In order to satisfy such obligations, the Management expects that the continued expansion in profitability, as presented in the Company´s 2023 fiscal year guidance, will result in an increase in cash from operations. Therefore, the Company believes its working capital and projected cash flows from operations will be sufficient for the Company's requirements for the next twelve months. In addition to generating cash flow from operations, management has been evaluating and negotiating funding alternatives that include debt and equity, amongst others, to ensure, if necessary, new sources of financing that will enable the Company to meet its obligations. As a result of these factors, management continues to have a reasonable expectation that the Group will be able to continue operations in the foreseeable future.

a. Business combination – Movidesk Ltda. ("Movidesk")

On May 2, 2022, Zenvia Brazil acquired 98.04% of shares of Movidesk Ltda., referred to as "Movidesk", and with regards to the remaining 1.96% share capital, Zenvia Brazil had options to purchase such share capital through the payments of the applicable exercise price by Zenvia Brazil. Movidesk is a SaaS company that focuses on customer service solutions to define workflows, provide integration with communication channels, and monitor tickets through dashboards and reports, offering a fully-fledged end-to-end support platform.

Under the terms of the Movidesk original acquisition agreement, the total consideration transferred and then expected to be transferred by Zenvia Brazil were as follows: (1) R$301,258 paid in cash in May 2022 and; (2) Movidesk former controlling shareholders, and key executives have received 315,820 Zenvia's Class A common shares equivalent to an amount of R$15,740 at the time of closing; and (3) an earn-out structure based payment on the fulfillment of gross margin targets until the third quarter of 2023, which fair value is R$159,706 to be paid in December 2023; and (4) R$8,411 to be paid on the exercise price of purchase options. Earn-outs outcomes consider the achievement of certain milestones that variate from -50% to + 50%, reaching between R$94,441 and R$360,376 respectively.

(In thousands of Reais)

The goodwill arising from the acquisition has been recognized as follows:

	Movidesk May 2, 2022
Consideration transferred	**485,115**
Other net liabilities, including PPE and cash	(3,367)
Intangible assets — Digital platform	229,705
Intangible assets — Customer portfolio	12,594
Total net assets acquired at fair value	**238,932**
Net assets attributable to NCI	(67)
Goodwill	**246,250**

The goodwill of R$246,250 comprises the skills and technical talent of the workforce and the value of future economic benefits arising from the synergies from the acquisition and in line with the strategy of the Company. At the time of the acquisition, future tax deductibility is probable as certain actions, necessary to integrate the businesses from a tax perspective, are intended by management and considered feasible from a legal perspective.

The fair value of Movidesk's intangible assets (digital platform, customer portfolio and non-compete) has been measured by valuation techniques that are summarized below.

Assets acquired	Valuation technique
Intangible assets – Allocation of the customer portfolio and digital platform	The MPEEM methodology (Multi Period Excess Earnings Method) is mostly used to measure the value of primary assets or most important assets of a company. According to that method, in determining fair values, the cash flows attributable to all other assets are subtracted through a contributory asset charge (CAC). The MPEEM method assumes that the fair value of an intangible asset is the same as the present value of the cash flows attributable to that asset, less the contribution of other assets, both tangible and intangible ones.

On October 26, 2022, Zenvia Brazil reached an agreement with Movidesk former controlling shareholders to extend the remaining payments. The earn-out payment due to certain former shareholders, previously expected to total R$205,647, which could reach R$327,635, will now be paid in fixed and variable installments subject to accrued interest in line with Zenvia's current bank financing costs in the range of 130% and 140% of CDI. Per the terms of the amended Movidesk acquisition agreement, (i) 12 fixed monthly installments of R$100 will be paid from January 2023 until December 2023, (ii) R$204,447 in total will be paid in 36 fixed monthly installments subject to accrued interest from January 2024 until December 2026, and (iii) an additional variable amount calculated in terms of certain gross margin targets achieved by the end of September 2023, currently expected to total R$24,047, will be paid in 6 monthly installments subject to accrued interest from January 2024 until June 2024.

b. Business combination – Sensedata Tecnologia Ltda ("SenseData")

On November 1, 2021, Zenvia Brazil acquired all the shares of Sensedata Tecnologia Ltda., referred as "SenseData" which is a SaaS company that enables businesses to create communication actions and specific 360º customer journeys, supported by a customized proprietary scorecard called SenseScore.

Under the terms of the SenseData original acquisition agreement the total consideration transferred and then expected to be transferred were as follows: (i) R$30,112 in cash up front and; (ii) an earn-out cash structure based payment on the achievement of gross profit milestones until November 2023, which was estimated at R$35,018; (iii) an estimate of the range of outcomes considering the achievement of certain milestones varying from -50% to + 50% was between R$35,018 and R$100,349 respectively; and (iv) SenseData former controlling shareholders received 94,200 Zenvia's Class A common shares, subject to lock-up provisions, equivalent to an amount corresponding to R$6,793 in May 17, 2022.

(In thousands of Reais)

The goodwill arising from the acquisition has been recognized as follows:

	SenseData November 1, 2021
Consideration transferred	**71,923**
Other net assets, including PPE and cash	2,120
Intangible assets — Customer portfolio (a)	720
Intangible assets — Digital platform (b)	48,271
Total net assets acquired at fair value	**51,111**
Goodwill	**20,812**

(a) The fair value of R$720 represents the customer portfolio and was calculated based on discounted future cash flows associated with the portfolio estimated at the acquisition date.

(b) The fair value of R$48,271 represents the digital platform acquired, measured based on discounted future cash flows associated with the asset at the acquisition date.

Valuation techniques are summarized below:

Assets acquired	Valuation technique
Intangible assets – Allocation of the customer portfolio and digital platform	The MPEEM methodology (Multi Period Excess Earnings Method) is mostly used to measure the value of primary assets or most important assets of a company. According to that method, in determining fair values, the cash flows attributable to all other assets are subtracted through a contributory asset charge (CAC). The MPEEM method assumes that the fair value of an intangible asset is the same as the present value of the cash flows attributable to that asset, less the contribution of other assets, both tangible and intangible ones.

The goodwill of R$20,812 comprises the skills and technical talent of the workforce and the value of future economic benefits arising from the synergies from the acquisition and in line with the strategy of the Company. At the time of the acquisition, future tax deductibility is probable as certain actions, necessary to integrate the businesses from a tax perspective, are intended by management and considered feasible from a legal perspective.

On December 21, 2022, Zenvia Brazil signed an agreement with SenseData former controlling shareholders to extend remaining payments. A payment which originally matured of R$23,751, due at the end of December 2022, was renegotiated as follows: (i) R$18,000 were paid in December 2022 and (ii) 12 monthly installments of R$479 will be paid throughout 2023, subject to accrued interests in line with Zenvia's current bank financing costs in the range of 130% and 140% of CDI, (iv) an estimate of the range of outcomes considering the achievement of certain milestones varying from -50% to + 50% is R$21,577 and R$72,488 respectively. Also, the total of R$40,407 related to the achievements of gross profit targets, as defined in the original agreement, Zenvia agreed to pay a fixed amount of R$20,000 in December 2023, with the remaining amount to be paid in 24 installments, subject to accrued interests in line with Zenvia's current bank financing costs in the range of 130% and 140% of CDI. SenseData´s founding partners will continue to manage the company as per the original agreement, until the end of 2023.

b. Business combination – Direct One ("D1")

On July 31, 2021, Zenvia Brazil completed the purchase agreement for the acquisition of 100% of the share capital of One To One Engine Desenvolvimento e Licenciamento de Sistemas de Informática S.A. – Direct One, or "D1", including its wholly owned subsidiary Smarkio Tecnologia Ltda. ("Smarkio"). D1 is a platform that connects different data sources to enable a single customer view layer, allowing the creation of multichannel communications, generation of variable documents, authenticated message delivery and contextualized conversational experiences.

At the acquisition date, and under the terms of the original D1 acquisition agreement, the fair value of consideration was R$716,428 and was comprised of: (1) (i) Zenvia Brazil contributed R$21,000 in cash into D1 on May 31, 2021, and (ii) on the closing date, July 31, 2021, Zenvia Brazil contributed further R$19,000 in cash into D1; (2) the Company paid to D1 shareholders R$318,646 in cash; (3) the Company issued 1,942,750 of Class A common shares of Zenvia to certain D1 shareholders, equivalent to R$132,812; and (4) the Company agreed to make earn-outs payments to certain D1 shareholders which, at the acquisition date, were estimated to be (i) R$56,892 to be paid in the second quarter of 2022; and (ii) R$168,078 to be paid in the second quarter of 2023.

(In thousands of Reais)

On February 15, 2022, the Company decided to accelerate D1 integration which resulted in a new agreement, replacing the previously estimated amounts and timing of the earn-outs payments. The new agreement provided that the Company would pay to D1 former shareholders a total earn-out amounting to R$164,000. The amount of R$124,000 was paid in the first quarter of 2022 and R$40,000 would be paid on March 31, 2023.

On October 26, 2022, the Company reached a new agreement with D1 to extend the then remaining payments under the D1 acquisition. The last fixed installment due to certain former shareholders on March 31, 2023, of R$40,000, will now be paid, as follows: (i) R$7,794 paid in January 2023, (ii) R$3,864 paid in February 2023, (iii) R$4,720 paid in March 2023 and (iv) 24 monthly installments of R$1,288 between April 2023 and February 2025, subject to interests in line with Zenvia's current bank financing costs in the range of 130% and 140% of CDI.

Goodwill arising from the acquisition has been recognized as follows:

	D1 July 31, 2021
Consideration transferred	**716,428**
Cash and cash equivalents	59,447
Trade and other receivables (d)	16,516
Intangible assets and goodwill (c)	53,271
Loans and borrowings	(63,430)
Other net liabilities	(17,327)
Intangible assets — Customer portfolio (a)	1,482
Intangible assets — Digital platform (b)	58,489
Total net assets acquired at fair value	**108,448**
Goodwill	**607,980**

(a) The fair value of R$1,482 represents customer portfolio and was calculated based on discounted future cash flows associated to the portfolio estimated at the acquisition date.

(b) The fair value of R$58,489 represents the digital platform acquired, measured based on discounted future cash flows associated to the asset at the acquisition date;

(c) This amount refers to the intangible and goodwill from Smarkio which was acquired by D1 in November 2020 and merged into that entity in November 2021. The intangible assets related to Smarkio´s acquisition refer to goodwill (R$21,726), platform (R$22,037), customer portfolio (R$3,491), non-compete (R$2,628) where management evaluated the expectation of a possible loss with the recoverability of the amount of the fine imposed in the case of competition and others;

(d) Gross contractual amount of trade and other receivables amounted to R$16,998 of which R$482 are not expected to be collected.

Valuation techniques are summarized below:

Assets acquired	Valuation technique
Intangible assets – Allocation of the customer portfolio and digital platform	The MPEEM methodology (Multi Period Excess Earnings Method) is mostly used to measure the value of primary assets or most important assets of a company. According to that method, in determining fair values, the cash flows attributable to all other assets are subtracted through a contributory asset charge (CAC). The MPEEM method assumes that the fair value of an intangible asset is the same as the present value of the cash flows attributable to that asset, less the contribution of other assets, both tangible and intangible ones.

(In thousands of Reais)

The goodwill of R$607,980 comprises the skills and technical talent of the workforce and the value of future economic benefits arising from the synergies from the acquisition and in line with the strategy of the Company. At the time of the acquisition, future tax deductibility is probable as certain actions necessary to integrate the businesses from a tax perspective, are intended by management and considered feasible from a legal perspective.

2. Company's subsidiaries

		June 30, 2023		December 31,2022	
	Country	**Direct**	**Indirect**	**Direct**	**Indirect**
Subsidiaries		%	%	%	%
Zenvia Mobile Serviços Digitais S.A.	Brazil	100	-	100	-
MKMB Soluções Tecnológicas Ltda.	Brazil	-	100	-	100
Total Voice Comunicação S.A.	Brazil	-	100	-	100
Rodati Motors Corporation	USA	-	100	-	100
Zenvia México	Mexico	-	100	-	100
Zenvia Voice Ltda	Brazil	-	100	-	100
One to One Engine Desenvolvimento e Licenciamento de Sistemas de Informática S.A.	Brazil	-	100	-	100
Sensedata Tecnologia Ltda.	Brazil	-	100	-	100
Rodati Services S.A.	Argentina	-	100	-	100
Movidesk S.A.	Brazil	-	98.04	-	98.04
Rodati Servicios, S.A. de CV	Mexico	-	100	-	100
Rodati Motors Central de Informações de Veículos Automotores Ltda.	Brazil	-	100	-	100

3. Preparation basis

These interim condensed consolidated financial statements for the six months periods ended June 30, 2023, have been prepared in accordance with IAS 34, Interim Financial Reporting, and should be read in conjunction with the Group's last annual consolidated financial statements as at and for the year ended December 31, 2022 ('last annual financial statements'). They do not include all the information required for a complete set of financial statements prepared in accordance with IFRS Standards. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance since the last annual financial statements.

The issuance of these consolidated financial statements was approved by the Executive Board of Directors on August 16, 2023.

a. Measurement basis

The interim condensed consolidated financial statements were prepared based on historical cost, except for certain financial instruments measured at fair value and contingent consideration for business combinations, as described in the following accounting practices. See item (d) below for information on the measurement of financial information of subsidiaries located in hyperinflationary economies.

b. Functional and presentation currency

These interim condensed consolidated financial statements are presented in Brazilian Real (R$), which is the Company's functional currency. All amounts have been rounded to the nearest thousand, unless otherwise indicated.

The functional currency of the subsidiary Rodati Motors Corporation is the US Dollar. The indirect subsidiaries of the Company have the following functional currencies: Rodati Motors Central de Informações de Veículos Automotores Ltda. has the local currency, Brazilian Real (BRL), as its functional currency; Rodati Services S.A. has the local currency, Argentine Peso (ARG), as its functional currency; and Rodati Servicios, S.A. de CV. has the local currency, Mexican Pesos (MEX), as its functional currency.

c. Foreign currency translation

For the consolidated Group companies in which the functional currency is different from the Brazilian Real, the interim financial statements are translated to Real as of the closing date. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Foreign currency differences are generally recognized in profit or loss and presented within finance costs.

d. Accounting and reporting in highly hyperinflationary economy

In July 2018, considering that the inflation accumulated in the past three years in Argentina was higher than 100%, the adoption of the accounting and reporting standard in the hyperinflationary economy became mandatory in relation to the subsidiary Rodati Services S.A., located in Argentina.

Non-monetary assets and liabilities, the equity and the statement of profit or loss of subsidiaries that operate in hyperinflationary economies are adjusted by the change in the general purchasing power of the currency, applying a general price index.

The financial statements of an entity whose functional currency is the currency of a hyperinflationary economy based on current cost approach are in terms of the current measurement unit at the balance sheet date and translated into Real at the closing exchange rate for the period. The impacts of changes in general purchasing power were reported as finance costs in the statements of profit or loss of the Company.

e. Use of estimates and judgments

In preparing these interim condensed consolidated financial statements, management has made judgements and estimates that affect the application of the Group's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognized prospectively.

Judgments:

Information about judgments referring to the adoption of accounting policies which impact significantly the amounts recognized in the interim condensed financial statements are included in the following notes:

Note 1 – Identification of assets acquired, and liabilities assumed.

Note 10 - Intangible assets: determination of useful lives of intangible assets.

Uncertainties on assumptions and estimates:

Information on uncertainties as to assumptions and estimates that pose a high risk of resulting in a material adjustment within the next fiscal year are included in the following notes:

Note 1 – business combination: assumptions on the determination of fair value of consideration transferred, assets acquired, and liabilities assumed. The identification of the intangible assets acquired in the business combinations is subject to significant judgements by management as to whether assets are separable from other assets. The measurement of those assets and liabilities assumed also involve judgements and estimates developed by management, based on facts and circumstances known at the time of the business combination that may be not confirmed in the future. Such judgements and estimates are reviewed on an ongoing basis and adjusted prospectively as necessary.

Note 7 – Allowance for expected losses: main assumptions in the determination of loss rate.

Note 10 - Impairment test of intangible assets and goodwill: assumptions regarding projections of generation of future cash flows.

Note 15 - Provision for labor, tax and civil risks: main assumptions regarding the likelihood and magnitude of the cash outflows.

Note 20 – recognition of deferred tax assets: availability of future taxable profit against which deductible temporary differences and tax losses carried forward can be utilized.

(i) Measurement of fair value

A series of Company's accounting policies and disclosures requires the measurement of fair value, for financial and non-financial assets and liabilities.

Evaluation process includes the regular review of significant non-observable data and valuation adjustments. If third-party information, such as brokerage firms' quotes or pricing services, is used to measure fair value, then the evaluation process analyzes the evidence obtained from the third parties to support the conclusion that such valuations meet the IFRS requirements, including the level in the fair value hierarchy in which such valuations should be classified.

When measuring the fair value of an asset or liability, the Company uses observable data as much as possible. Fair values are classified at different levels according to hierarchy based on information (inputs) used in valuation techniques, as follows:

— Level 1: Prices quoted (not adjusted) in active markets for identical assets and liabilities.

— Level 2: Inputs, except for quoted prices, included in Level 1 which are observable for assets or liabilities, directly (prices) or indirectly (derived from prices).

— Level 3: Inputs, for assets or liabilities, which are not based on observable market data (non-observable inputs).

The Company recognizes transfers between fair value hierarchy levels at the end of the financial statements' period in which changes occurred.

4. Significant Accounting Policies

There have been no changes to the Company's significant accounting policies as described in its annual financial statements for the year ended December 31, 2022 and should be read in conjunction with these interim condensed consolidated financial statements.

5. New standards, amendments, and interpretations of standards

5.1. New currently effective requirement

The following amended standards are effective for annual periods beginning on or after January 1, 2023. The following amended standards and interpretations did not have a material impact on the Company's consolidated financial statements:

- Property, Plant and Equipment: Proceeds before Intended Use (Amendments to IAS 16);
- Classification of Liabilities as Current or Non-current (Amendments to IAS 1);
- Annual improvements to IFRS Standards 2018-2020; and
- Amendment to IFRS 3, adding an explicit statement that an acquirer does not recognize contingent assets acquired in a business combination.
- Disclosure of Accounting Policies (Amendments to IAS 1 and IRFS Practice Statement 2)
- Deferred tax related to assets and liabilities arising from a single transaction (Amendments to IAS 12).

(In thousands of Reais)

5.2 Standards issued but not yet effective

A number of new standards are effective for annual periods beginning after January 1st, 2024 and earlier application is permitted; however, the Group has not early adopted the new or amended standards in preparing these consolidated financial statements.

- Classification of liabilities as current or non-current (Amendments to IAS 1)

6. Cash and cash equivalents and financial investments

	June 30, 2023	December 31, 2022
Cash and banks	42,385	43,796
Short-term investments maturing in up to 90 days (a)	100,194	56,447
Financial investments (b)	-	8,160
Total	**142,579**	**108,403**
Cash and cash equivalents	142,579	100,243
Financial investments	-	8,160

(a) Highly liquid short-term interest earning bank deposits are readily convertible into a known amount of cash and subject to an insignificant risk of change of value. They are substantially represented by interest earning bank deposits at rates varying from 100.5% to 103.0% of the CDI rate (Interbank Interest Rate in Brazil).

(b) In March 2023, the total fund was redeemed, pursuant to the third amendment, signed in September 2022. As of December 31, 2022, the return on such investments was equivalent to 161% of the CDI. The fund's assets were divided into several different asset class pools such as Agribusiness, Real Estate, Direct Lending. Those investments were held as guarantee of the debentures borrowing contract entered into in May 2021.

7. Trade and other receivables

	June 30, 2023	December 31, 2022
Domestic	190,527	157,578
Abroad	20,792	8,861
	211,319	**166,439**
Allowance for expected credit losses	(15,459)	(10,427)
Total	**195,860**	**156,012**

(In thousands of Reais)

Changes in allowance for expected credit losses are as follows:

	June 30, 2023	December 31, 2022
Balance at the Beginning period	**(10,427)**	**(8,298)**
Additions	(5,540)	(23,320)
Reversal	-	15,531
Foreign exchange variation	508	-
Write-offs	-	5,660
Balance at the End of the period	**(15,459)**	**(10,427)**

The Company performs write-offs of trade accounts receivable against the allowance for expected credit losses past due over 150 days as this is the period for which management believes there is no reasonable expectation that accounts receivable will be recovered.

The breakdown of accounts receivable from customers by maturity is as follows:

	June 30, 2023	December 31, 2022
Current	151,690	138,848
Overdue (days):		
1–30	15,551	6,779
31–60	9,204	3,508
61–90	5,177	3,274
91–120	5,638	1,914
121–150	4,087	1,181
>150	19,972	10,935
Total	**211,319**	**166,439**

8. Tax assets

	June 30, 2023	December 31, 2022
Corporate income tax (IRPJ)	5,802	5,203
Social contribution (CSLL)	599	513
Federal VAT (PIS/COFINS)	33,779	29,022
Others	1,346	948
Total tax assets	**41,526**	**35,686**
Current	**41,454**	**35,579**
Non-current	**72**	**107**

(In thousands of Reais)

9. Property, plant and equipment

9.1. Breakdown of balances

	Average annual depreciation rates (%)	Cost	Accumulated depreciation	Net balance June 30, 2023
Furniture and fixtures	10	806	(466)	340
Leasehold improvements	10	1,607	(1,180)	427
Data processing equipment	20	26,291	(14,701)	11,590
Right of use – leases	20 to 30	5,129	(1,598)	3,531
Machinery and equipment	10	367	(276)	91
Total		**34,200**	**(18,221)**	**15,979**

	Average annual depreciation rates (%)	Cost	Accumulated depreciation	Net balance December 31, 2022
Furniture and fixtures	10	724	(358)	366
Leasehold improvements	10	1,607	(1,100)	507
Data processing equipment	20	26,541	(12,548)	13,993
Right of use – leases	20 to 30	5,313	(709)	4,604
Machinery and equipment	10	374	(294)	80
Other fixed assets	10 to 20	158	(118)	40
Total		**34,717**	**(15,127)**	**19,590**

9.2. Changes in property, plant and equipment

	Average annual depreciation rates %	December 31, 2022	Additions	Disposals	Hyperinflation adjustment	Transfers	Exchange variations	June 30, 2023
Furniture and fixtures		724	-	(68)	-	150	-	806
Leasehold improvements		1,607	-	-	-	-	-	1,607
Data processing equipment		26,541	357	(619)	410	148	(546)	26,291
Right of use – leases		5,313	-	(184)	-	-	-	5,129
Machinery and equipment		374	-	-	-	(7)	-	367
Other fixed assets		158	-	-	-	(158)	-	-
Cost		**34,717**	**357**	**(871)**	**410**	**133**	**(546)**	**34,200**
Furniture and fixtures	10	(358)	(49)	26	-	(85)	-	(466)
Leasehold improvements	10	(1,100)	(82)	-	-	2	-	(1,180)
Data processing equipment	20	(12,548)	(2,345)	382	(229)	(192)	231	(14,701)
Right of use – leases	20 to 30	(709)	(1,009)	120	-	-	-	(1,598)
Machinery and equipment	10	(294)	(5)	3	-	20	-	(276)
Other fixed assets	10 to 20	(118)	-	-	-	118	-	-
(-) Accumulated depreciation		**(15,127)**	**(3,490)**	**531**	**(229)**	**(137)**	**231**	**(18,221)**
Total		**19,590**	**(3,133)**	**(340)**	**181**	**(4)**	**(315)**	**15,979**

(In thousands of Reais)

	Average annual depreciation rates %	December 31, 2021	Additions	Additions due to acquisitions	Disposals	Hyperinflation adjustment	Exchange variations	December 31, 2022
Furniture and fixtures		1,169	-	384	(783)	(23)	(23)	724
Leasehold improvements		2,177	-	759	(1,328)	-	(1)	1,607
Data processing equipment		19,091	7,175	1,161	(863)	197	(220)	26,541
Right of use – leases		6,943	7,139	-	(8,769)	-	-	5,313
Machinery and equipment		408	23	-	(57)	-	-	374
Other fixed assets		332	2	5	(113)	(35)	(33)	158
Cost		**30,120**	**14,339**	**2,309**	**(11,913)**	**139**	**(277)**	**34,717**
Furniture and fixtures	10	(597)	(148)	-	363	12	12	(358)
Leasehold improvements	10	(1,086)	(251)	-	237	-	-	(1,100)
Data processing equipment	20	(9,061)	(4,590)	-	1,067	(163)	199	(12,548)
Right of use – leases	20 to 30	(3,097)	(2,432)	-	4,820	-	-	(709)
Machinery and equipment	10	(330)	(19)	-	55	-	-	(294)
Other fixed assets	10 to 20	(217)	(28)	-	95	17	15	(118)
(-) Accumulated depreciation		**(14,388)**	**(7,468)**	**-**	**6,637**	**(134)**	**226**	**(15,127)**
Total		**15,732**	**6,871**	**2,309**	**(5,276)**	**5**	**(51)**	**19,590**

10. Intangible assets and goodwill

10.1. Breakdown of balances

	Average annual amortization rates %	Cost	Amortization	Net balance on June 30, 2023
Intangible assets under development	-	46,232	-	46,232
Brands and patents	-	1	-	1
Software license	20 to 50	30,658	(7,451)	23,207
Database	10	-	-	-
Goodwill	-	923,439	-	923,439
Customer portfolio	10	131,448	(104,359)	27,089
Non-compete	20	2,697	(1,550)	1,147
Platform	10 to 20	453,160	(110,185)	342,975
Total		**1,587,635**	**(223,545)**	**1,364,090**

(In thousands of Reais)

	Average annual amortization rates %	Cost	Amortization	Impairment	Net balance on December 31, 2022
Intangible assets under development	-	41,707	-	-	41,707
Brands and patents	-	29	-	-	29
Software license	20 to 50	10,112	(5,135)	-	4,977
Database	10	800	(547)	-	253
Goodwill	-	1,060,162	-	(136,723)	923,439
Customer portfolio	10	131,448	(94,967)	-	36,481
Non-compete	20	2,697	(1,146)	-	1,551
Platform	10 to 20	452,814	(84,019)	-	368,795
Total		**1,699,769**	**(185,814)**	**(136,723)**	**1,377,232**

10.2. Changes in intangible assets and goodwill

	Average annual amortization rates %	December 31, 2022	Additions	Transfers	Disposals	Hyperinflation adjustment	June 30, 2023
Intangible asset in progress		41,707	24,232	(19,141)	(5)	(561)	46,232
Software license		10,112	1,009	19,603	(66)	-	30,658
Database		800	-	(800)	-	-	-
Goodwill		923,439	-	-	-	-	923,439
Customer portfolio		131,448	-	-	-	-	131,448
Non-compete		2,697	-	-	-	-	2,697
Brands and patents		29	-	(28)	-	-	1
Platform		452,814	-	346	-	-	453,160
Cost		**1,563,046**	**25,241**	**(20)**	**(71)**	**(561)**	**1,587,635**
Software license	20 – 50	(5,135)	(1,010)	(1,379)	73	-	(7,451)
Database	10	(547)	-	547	-	-	-
Customer portfolio	10	(94,967)	(6,826)	(2,566)	-	-	(104,359)
Non-compete	20	(1,146)	(404)	-	-	-	(1,550)
Platform	10 - 20	(84,019)	(29,588)	3,422	-	-	(110,185)
(-) Accumulated amortizations		**(185,814)**	**(37,828)**	**24**	**73**	**-**	**(223,545)**
Total		**1,377,232**	**(12,587)**	**4**	**2**	**(561)**	**1,364,090**

(In thousands of Reais)

	Average annual amortization rates %	December 31, 2021	Additions	Additions due to acquisitions	Transfers	Disposals	Hyperinflation adjustment	Impairment	December 31, 2022
Intangible asset in progress		7,723	39,714	-	(5,872)	-	142	-	41,707
Software license		7,449	2,777	-	-	(77)	(37)	-	10,112
Database		800	-	-	-	-	-	-	800
Goodwill		813,912	-	246,250	-	-	-	(136,723)	923,439
Customer portfolio		118,854	-	12,594	-	-	-	-	131,448
Non-compete		2,697	-	-	-	-	-	-	2,697
Brands and patents		25	4	-	-	-	-	-	29
Platform		217,237	-	229,705	5,872	-	-	-	452,814
Cost		**1,168,697**	**42,495**	**488,549**	**-**	**(77)**	**105**	**(136,723)**	**1,563,046**
Software license	20 – 50	(3,310)	(1,877)	-	-	52	-	-	(5,135)
Database	10	(467)	(80)	-	-	-	-	-	(547)
Customer portfolio	10	(80,103)	(14,864)	-	-	-	-	-	(94,967)
Non-compete	20	(337)	(809)	-	-	-	-	-	(1,146)
Platform	10 - 20	(34,123)	(49,896)	-	-	-	-	-	(84,0119)
(-) Accumulated amortizations		**(118,340)**	**(67,526)**	**-**	**-**	**52**	**-**	**-**	**(185,814)**
Total		**1,050,357**	**(25,031)**	**488,549**	**-**	**(25)**	**105**	**(136,723)**	**1,377,232**

The amortization of intangibles includes the amount of R$31,890 for the six-months period ended June 30, 2023 (R$26,281 for the six-month period ended June 30, 2022) related to amortization of intangible assets acquired in business combinations, of which R$26,361 ($18,377 for the six-months period ended June 30, 2022) was recorded in costs of services and R$5,529 (R$7,904 for the six-months period ended June 30, 2022) in administrative expenses.

11. Trade and other payables

	June 30, 2023	December 31, 2022
Domestic suppliers	245,094	176,447
Abroad suppliers	2,105	106
Advance from customers	1,238	2,086
Related parties [(a)]	148,851	71,054
Other accounts payable	12,295	16,127
Total	**409,583**	**265,820**
Current	**409,583**	**264,728**
Non-current	**-**	**1,092**

(a) The outstanding balances Relate to transactions in the ordinary course of business with the Company's shareholder Twilio Inc. (note 23).

(In thousands of Reais)

12. Loans, borrowings and debentures

	Interest rate p.a.	Current	Non-current	December 31, 2022	Changes in cash: Interest paid	Changes in cash: Payments	Changes not affecting cash: Interest incurred	Changes not affecting cash: Adjustment to present value	Changes not affecting cash: Exchange rate change	June 30, 2023	Current	Non-current
Working capital	100% CDI + 2.40% to 6.55% and 8.60% to 12.95%	62,335	63,499	125,834	(8,666)	(18,932)	9,853	(117)	(44)	107,928	76,891	31,037
Debentures	18.16%	27,206	13,794	41,000	(2,567)	(22,471)	2,567	-	-	18,529	15,654	2,875
		89,541	**77,293**	**166,834**	**(11,233)**	**(41,403)**	**12,420**	**(117)**	**(44)**	**126,457**	**92,545**	**33,912**

	Interest rate p.a.	Current	Non-current	December 31, 2021	Changes in cash: Proceeds	Changes in cash: Interest paid	Changes in cash: Payments	Changes not affecting cash: Interest incurred	Changes not affecting cash: Adjustment to present value	Changes not affecting cash: Exchange rate change	December 31, 2022	Current	Non-current
Working capital	100% CDI + 2.40% to 6.55% and 8.60% to 12.95%	64,415	98,723	163,138	34,000	(22,868)	(70,069)	22,342	(572)	(137)	125,834	62,335	63,499
Debentures	18.16%	-	45,000	45,000	-	(7,381)	(4,000)	7,381	-	-	41,000	27,206	13,794
		64,415	**143,723**	**208,138**	**34,000**	**(30,249)**	**(74,069)**	**29,723**	**(572)**	**(137)**	**166,834**	**89,541**	**77,293**

The portion classified in non-current liabilities has the following payment schedule:

	June 30, 2023	December 31, 2022
2024	25,221	68,602
2025	8,691	8,691
Total	**33,912**	**77,293**

Debentures

On May 10, 2021, D1 issued debentures, not convertible into shares, in three series totaling the amount of R$45,000 to be paid in 54 monthly installments. The interest is accrued and paid on a monthly basis. According to the deed of first private issuance of simple debentures, the debentures may have its early termination in the event of the following situations occur as per D1´s financial results:

On September 12, 2022, the Company signed an amendment, establishing an amortization schedule of 19 installments, the first being paid in September 2022, maturing in July 2024 and monthly interest at a fixed rate of 18.16% per annum (252 business days basis).

On March 17, 2023, the Company signed an amendment enabling itself, at its discretion, to carry out the fiduciary assignment of receivables to creditor as guarantee.

On April 17, 2023, the Company signed an amendment establishing a new amortization schedule comprised of an upfront payment in the amount of R$13,000 and 8 additional installments, the first one due in April 2023 and the remaining due from January to July 2024 respectively, with a monthly interest at a fixed rate of 18.16% per annum (252 business days basis). Covenants regarding the fiduciary assignment of receivables to creditor, as well as the fulfillment of certain performance criteria by the Company and D1 were put on hold until the end of the year.

The Group is currently not in breach of any of the financial obligations set forth in the private deed.

(In thousands of Reais)

Contractual clauses

The Company has financing agreements in the amount of R$63,935 guaranteed by 20% of accounts receivable given as collateral and the balance of financial investment recorded as current assets, representing three times the amount of the first payment of principal plus interest.

D1 has entered into a financing agreement for the issuance of debentures guaranteed by: (i) the fiduciary assignment to creditor of receivables equivalent to two times the amount owed by D1 per month, which must go through an escrow account controlled by the creditor and, upon confirmation that the guarantees are in order, are subsequently released to the Company; and (ii) the fiduciary assignment to creditor of 10% of the Company's corporate stock.

13. Long-Term Incentive Programs and Management remuneration

The Company offers to its executives and employees long-term incentive plans ("ILPs") based on the issuance of restricted Class A common shares ("RSUs") and cash-based payments equivalent to RSU. The Company recognizes as expense the fair value of RSUs, measured at the grant date, on a straight-line basis during the vesting provided by the respective plan, with a corresponding entry: to shareholders' equity for plans exercisable in shares; and to liabilities for plans exercisable in cash. The accumulated expense recognized reflects the vesting period and the Company's best estimate of the number of shares to be delivered. The expense of the plans is recognized in the statement of profit or loss in accordance with the function performed by the beneficiary.

Since its Initial Public Offering (IPO), the Company settled four Long-Term Incentive Programs, being two totally concluded and two still in force. In July 2021 in connection with the consummation of the initial public offering, the Company approved the Long-Term Incentive Program number two and three ("ILP 2" and "ILP3") which entitled certain executives and employees to receive RSU and cash-based payments equivalent to RSU, establishing the terms, quantities, and conditions for the acquisition of rights related to the RSU. Beneficiaries of ILP 2 and 3 received 50% of the total granted RSU in cash in August 2021 and received RSU in January 2023 after a cliff vesting period of 24 months.

On May 4, 2022, the Executive Board of Directors approved a new Long-Term Incentive Program ("ILP 4") that will grant a maximum of 240,000 RSUs (or cash-based payments equivalent to RSUs) to certain executives and employees of the Group subject to a vesting period of 28 months as of May 5, 2022 and, to certain executives and employees, the achievement of certain gross profit performance goals. The granting of RSU under ILP 4 partially occurred in the third quarter of 2022 and a provision was recorded as an expense in the consolidated statements of profit or loss.

On February 24, 2023, the Executive Board of Directors approved a new Long-Term Incentive Program ("ILP 5") that will grant a maximum of 2,300,000 RSUs (or cash-based payments equivalent to RSUs) to certain executives and employees of the Group subject to a vesting period of 36 months as of January 1, 2023.

As of June 30, 2023, the Company had outstanding 2,564,132 "RSUs" that were authorized but not yet issued, related with future vesting conditions. The total compensation cost related to unvested RSUs was R$1,326 (R$2,164 as of December 31, 2022) recorded in the consolidated financial statements. An expense amounting to R$2,260 (R$2,036 for the six-months period ended June 30, 2022) was recorded in the consolidated statements of profit or loss position as relative to the vesting period of the restricted share units.

Date		Quantity		
Grant	**Vesting**	**Shares granted**	**Outstanding shares**	**Weighted average grant date fair value (Per share)**
08. 09. 2021	12. 22. 2022	45,522	22,077	59.11
08. 23. 2021	12. 22. 2022	11,436	5,854	84.50
08. 24. 2021	12. 22. 2022	3,833	1,658	86.68
05. 05. 2022	05. 09. 2024	240,000	234,543	75.72
03. 13. 2023	12. 31. 2025	2,300,000	2,300,000	8.34
		2,600,791	**2,564,132**	

The roll forward of the granted shares for the six-months period ended June 30, 2023, is presented as follows:

	Consolidated
Outstanding RSU as of December 31, 2021	**60,791**
Shares granted	240,000
Shares delivered	(5,457)
Outstanding RSU on December 31, 2022	**295,334**
Shares granted	2,300,000
Shares delivered	(31,202)
Outstanding RSU on June 30, 2023	**2,564,132**

(In thousands of Reais)

Key management personnel compensation

Key management personnel compensation comprised the following:

	For the six-months period ended June 30	
	2023	**2022**
Short-term employee benefits	7,253	11,589
Other long-term benefits	330	-
Termination benefits	873	230
Share-based payments	1,034	775
Total	**9,490**	**12,594**

14. Liabilities from acquisitions

	Liabilities from business combinations	
	June 30, 2023	**December 31, 2022**
Investment acquisition - Sirena	6,024	9,802
Investment acquisition – D1	27,314	45,931
Investment acquisition – SenseData	69,418	66,202
Investment acquisition – Movidesk	229,095	229,695
Total liabilities from acquisitions	**331,851**	**351,630**
Current	122,106	60,778
Non-current	209,745	290,852

(In thousands of Reais)

15. Provisions for tax, labor and civil risks

15.1. Provisions for probable losses

The Company, in the ordinary course of its business, is subject to tax, civil and labor lawsuits. Management, supported by its legal advisors' opinion, assesses the probability of the outcome of the lawsuits in progress and the need to record a provision for risks that are considered sufficient to cover the probable losses.

The table below presents the position of provisions for disputes, probable losses and judicial deposits which refer to lawsuits in progress and social security risk.

	June 30, 2023	December 31, 2022
Provisions		
Service tax (ISSQN) Lawsuit – Company Zenvia (a)	38,502	37,525
Labor provisions and other provisions	2,193	2,225
Total provisions	**40,695**	**39,750**
Judicial deposits		
Service tax (ISSQN) judicial deposits – Lawsuit Company Zenvia (a)	(38,540)	(37,561)
Labor appeals judicial and other deposits	(585)	(220)
Total judicial deposits	**(39,125)**	**(37,781)**
Total	**1,570**	**1,969**

(a) The amount of the liability related to the provision and judicial deposits for tax risk refers to the lawsuit filed by the City of Porto Alegre about the service tax (ISSQN) against Zenvia Brazil itself.

15.2. Contingencies with possible losses

The Company is involved in contingencies for which losses are possible, in accordance with the assessment prepared by Management with support from legal advisors. On June 30, 2023, the total amount of contingencies classified as possible was R$70,975 (R$66,725 as of December 31, 2022). The most relevant cases are set below:

Taxes: The Company is involved in disputes related to: (i) administrative claim imposed by the authority of the city of Porto Alegre related to differences in the tax classification and rates of SMS A2P (application-to-person short message service) services in the amount of R$22,527 (R$21,867 as of December 31, 2022); (ii) administrative claim imposed by the authority of the city of Porto Alegre related to the supposed debit of municipal tax (ISSQN) after Zenvia Mobile transferred its headquarters from the city of Porto Alegre to the city of São Paulo in the amount of R$7,132 (R$6,736 as of December 31, 2022); (iii) administrative claims in the amount of R$39,044 (R$37,396 as of December 31, 2022) related to a fine imposed by the Brazilian federal tax authority for failure to pay income taxes on capital gain from the acquisition of Kanon Serviços em Tecnologia da Informação Ltda. By Zenvia Mobile from Spring Mobile Solutions Inc. in previous years.

Labor: the labor contingencies assessed as possible losses totaled R$1,954 as of June 30, 2023 (R$68 as of December 31, 2022). Labor-related actions essentially consist of issues related to commission differences, variable compensation and salary parity.

Civil: the civil contingencies assessed as possible losses totaled R$290 as of June 30, 2023 (R$633 as of December 31, 2022).

(In thousands of Reais)

16. Equity

Share Capital

Shareholder's	Class	June 30, 2023	% (i)	December 31, 2022	% (i)
Bobsin Corp	B	9,578,220	22.93	9,578,220	22.95
Bobsin Corp	A	897,635	2.15	897,635	2,15
Oria Zenvia Co-investment Holdings, LP (ii)	B	7,119,930	17.05	7,119,930	17.06
Oria Tech Zenvia Co-investment – Fundo de Investimento em Participações Multiestratégia	B	4,329,105	10.36	4,329,105	10.37
Oria Tech Zenvia Co-investment – Fundo de Investimento em Participações Multiestratégia	A	27,108	0.06	27,108	0.06
Oria Tech 1 Inovação Fundo de Investimento em Participações	B	2,637,670	6.31	2,637,670	6.32
Twilio Inc.	A	3,846,153	9.21	3,846,153	9.21
D1 former shareholders	A	1,942,750	4.65	1,942,750	4.65
Sirena former shareholders	A	89,131	0.21	89,131	0.21
SenseData former shareholders	A	94,200	0.23	94,200	0.23
Movidesk former shareholders	A	315,820	0.76	315,820	0.76
Spectra I - Fundo de Investimento em Participações	A	39,940	0.10	39,940	0.10
Spectra II - Fundo de Investimento em Participações	A	159,770	0.38	159,770	0.38
Others	A	10,693,754	25.60	10,662,551	25.55
		41,771,186	**100**	**41,739,983**	**100**

(i) Percentage of economic rights.

(ii) The shares formerly held by Oria Zenvia Co-investment Holdings II, LP have been transferred to Oria Zenvia Co-investment Holdings, LP. The transfer is still undergoing bureaucratic proceedings to be registered with Zenvia's transfer agent.

On February 27, 2023, the Company issued 31,202 Class A common shares to certain key officers and employees as part of the Company's long-term incentive plans Nos. 2 and 3 equivalent to an amount of R$3,922.

17. Segment reporting

17.1. Basis for segmentation

The segment reporting is based on information used by the Company's Chief Operating Decision Maker (CODM) represented by the Chief Executive Officer (CEO).

Until the middle of 2022, the Company had a single operating segment, considering the information used by CODM, as well as the financial information structure. After the acquisitions made in 2022, the CODM, began monitoring operations, making decisions on resource allocation, and evaluating performance based on two reportable operating segments, CPaaS and SaaS. CODM analyzes revenue and costs within their respective segments.

The two operating segments offer different products and services and are managed separately because they require different technology and marketing strategies.

(In thousands of Reais)

The following summary describes the operations of each reportable segment.

Reportable segments	Operations
SaaS (Software-as-a-Service)	Includes the following solutions: **i. Zenvia Attraction:** Active multi-channel end-customer acquisition campaigns utilizing data intelligence and multi-channel automation. **ii. Zenvia Conversion:** Converting leads into sales using multiple communication channels. **iii. Zenvia Service:** Enabling companies to provide customer service with structured support across multiple channels. **iv. Zenvia Success:** Protect and expand customer revenue through cross-selling and upselling. **v. Consulting:** A Business Intelligence team that provides solutions to customer needs by using SaaS and CPaaS to enhance the end-consumer experience.
CPaaS (Communications Platform as a Service)	Includes services such as SMS, Voice, WhatsApp, Instagram and Webchat, all such applications being orchestrated and automated by chatbots, single customer view, journey designer, documents composer and authentication.

17.2. Information about reportable segments

The following table present revenue and cost of services information for the Company operations segments for the six months ended June 30, 2023 and 2022, respectively:

	For the six months period ended June 30, 2023			For the six months period ended June 30, 2022		
	CPaaS	SaaS	Consolidated	CPaaS	SaaS	Consolidated
Revenue	235,917	136,049	371,966	286,692	114,786	401,478
Cost of services	(147,892)	(73,989)	(221,881)	(213,780)	(62,226)	(276,006)
Gross profit	**88,025**	**62,060**	**150,085**	**72,912**	**52,560**	**125,472**

Operational expenses, finance income, finance expenses, taxes and fair values gains and losses on certain financial assets and liabilities are not allocated to individual segments as these are managed on an overall group basis.

17.3. Major customer

In June 2023, the Company had one customer representing more than 10% of consolidated revenue. For the six-months period ended June 30, 2023 and 2022, this customer represented 12.1% and 9.1%, respectively, of consolidated revenue.

(In thousands of Reais)

17.4. Revenue geographic information

The Company's revenue by geographic region is presented below:

	For the three months period ended June 30		For the six months period ended June 30	
	2023	**2022**	**2023**	**2022**
Primary geographical markets				
Brazil	173,566	186,372	333,666	367,061
USA	6,519	4,427	10,090	8,915
Argentina	3,051	2,837	6,191	5,185
Mexico	3,002	3,190	7,233	7,074
Switzerland	13	419	95	512
Colombia	1,463	1,340	3,089	2,576
Peru	1,078	1,088	2,121	2,091
Chile	956	912	1,853	1,742
Others	3,267	3,312	7,659	6,321
Total	**192,916**	**203,897**	**371,966**	**401,478**

17.5. Seasonality of operations

Although the Company has not historically experienced significant seasonality with respect to revenues throughout the year, some moderate seasonality has been observed in the use of the platforms in cases such as education and brick-and-mortar retail stores. The Company has experienced revenue growth during the Carnival period in February, the back-to-school periods in July and August, Black Friday at the end of November and the Christmas season. The rapid growth in the business has offset this seasonal trend to date, but its impact on revenue may be more pronounced in future periods.

(In thousands of Reais)

18. Costs and expenses by nature

	Three months ended June 30,		Six months ended June 30,	
	2023	**2022**	**2023**	**2022**
Personnel expenses (a)	(51,708)	(64,116)	(104,638)	(110,388)
Costs with operators/Other costs	(97,559)	(116,661)	(176,360)	(245,311)
Depreciation and amortization	(21,185)	(18,725)	(41,318)	(33,489)
Outsourced services	(9,175)	(7,260)	(19,943)	(17,442)
Rentals/insurance/condominium/water/energy	301	(509)	(216)	(910)
Allowance for credit losses	(3,379)	(1,957)	(5,540)	(3,997)
Marketing expenses / events (*)	(4,705)	(5,261)	(7,462)	(8,989)
Communication (*)	(151)	(623)	(832)	(1,408)
Travel expenses	(483)	(613)	(1,016)	(866)
Other expenses (i)	(10,382)	(10,240)	(16,253)	(16,942)
Other income and expenses, net (b)	(451)	(11,928)	(536)	(19,968)
	(198,877)	**(237,893)**	**(374,114)**	**(459,710)**
Cost of services	(121,783)	(137,849)	(221,881)	(276,006)
Sales and marketing expenses	(24,807)	(30,771)	(52,249)	(56,190)
General administrative expenses	(37,348)	(39,607)	(68,795)	(74,340)
Research and development expenses	(11,109)	(15,883)	(25,113)	(29,193)
Allowance for credit losses	(3,379)	(1,957)	(5,540)	(3,997)
Other income and expenses, net	(451)	(11,826)	(536)	(19,984)
	(198,877)	**(237,893)**	**(374,114)**	**(459,710)**

(*) The Company reclassified some comparative balances for better presentation and comparability with the current period, without any impact on its result, without changes in the totalizing subgroups and without impact on the assessment of covenants.

(i) For the six-months period ended June 30, 2023, the total amount is primarily composed of R$9,314 (R$8,868 for the six-months period ended June 30, 2022) referring to software license; R$2,626 (R$2,196 for the six-months period ended June 30, 2022) referring to Commissions; and R$1,420 referring to taxes (R$1,424 for the six-months period ended June 30, 2022).

(In thousands of Reais)

(a) Personnel expenses:

	Three months ended June 30,		Six months ended June 30,	
	2023	**2022**	**2023**	**2022**
Salary	(20,252)	(32,775)	(42,242)	(57,821)
Benefits	(6,224)	(7,030)	(12,330)	(9,891)
Compulsory contributions to social security	(10,668)	(8,045)	(19,677)	(14,474)
Compensation	(1,317)	(800)	(1,535)	(970)
Provisions (vacation/13th salary)	(7,309)	(6,961)	(14,653)	(12,032)
Provision for bonus and profit sharing	(5,240)	(5,481)	(12,830)	(10,135)
IPO Bonus and share-based payment	-	(1,394)	-	(2,035)
Compensation to former shareholders	-	(1,560)	-	(1,560)
Other	(698)	(70)	(1,371)	(1,470)
	(51,708)	**(64,116)**	**(104,638)**	**(110,388)**

(b) Other income and expense:

	Three months ended June 30,		Six months ended June 30,	
	2023	**2022**	**2023**	**2022**
	-	(13,733)	-	(13,733)
Result of disposal of assets	(276)	5,525	(276)	(1)
Other income and expenses, net	(175)	(3,720)	(259)	(6,234)
	(451)	**(11,928)**	**(535)**	**(19,968)**

(In thousands of Reais)

19. Financial Income (Expenses)

	Three months ended June 30,		Six months ended June 30,	
	2023	**2022**	**2023**	**2022**
Finance expenses				
Interest on loans and financing	(4,730)	(5,604)	(9,853)	(11,188)
Interest on Debentures	(902)	(1,891)	(2,567)	(3,751)
Discount	(3,746)	-	(7,681)	-
Foreign exchange losses	(1,420)	(2,886)	(3,737)	(5,486)
Bank expenses and IOF (tax on financial transactions)	(745)	(1,193)	(1,248)	(1,850)
Other financial expenses	(4,075)	(3,864)	(8,171)	(4,317)
Interests on leasing contracts	(100)	(148)	(212)	(297)
Losses on derivative instrument	(1,034)	(161)	(1,871)	(856)
Inflation adjustment	(373)	(2,113)	(509)	(3,733)
Total financial expenses	**(17,125)**	**(17,860)**	**(35,849)**	**(31,478)**
Finance income				
Interest	3	198	4	621
Foreign exchange gain	1,341	4,254	2,084	9,714
Interests on financial instrument	2,059	3,904	3,212	9,912
Other financial income	584	146	1,312	155
Gain on financial instrument	-	482	-	482
Adjustment to present value (APV)	-	666	-	666
Total finance income	**3,987**	**9,650**	**6,612**	**21,550**
Net finance costs	**(13,138)**	**(8,210)**	**(29,237)**	**(9,928)**

20. Income tax and social contribution

Income tax expense is recognized in each interim period based on the best estimate of the weighted average annual income tax rate expected for the full financial year. Amounts accrued for income tax expense in these interim condensed consolidated financial statements may have to be adjusted in a subsequent interim period if the Company's estimate of the annual income tax rate changes in future periods.

	Three months ended June 30,		Six months ended June 30,	
	2023	**2022**	**2023**	**2022**
Deferred taxes on temporary differences and tax losses	7,794	10,936	16,620	15,885
Current tax expenses	(2,788)	(703)	(3,006)	(723)
Tax (income) expense	**5,006**	**10,233**	**13,615**	**15,162**

(In thousands of Reais)

20.1. Reconciliation between the nominal income tax and social contribution rate and effective rate

	Three months ended June 30,		Six months ended June 30,	
	2023	**2022**	**2023**	**2022**
Income before income tax and social contribution	(19,093)	(42,206)	(31,385)	(68,160)
Basic rate	34%	34%	34%	34%
Income tax and social contribution	**6,492**	**14,350**	**10,671**	**23,174**
Tax incentives	(493)	-	-	-
Net operating loss carryforward not recorded from subsidiaries (a)	1,613	(1,782)	5,969	(4,402)
Bonus	(508)	(1,745)	(508)	(1,849)
Others	(2,097)	(590)	(2,518)	(1,761)
Tax benefit (expense)	**5,006**	**10,233**	**13,614**	**15,162**
Effective rate	26.22%	24.25%	43.38%	22.24%

(a) For certain subsidiaries of Rodati Motor Corporation no deferred tax assets were recognized from temporary differences and tax loss carryforward in the amount of R$12,822 for the six-months ended June 30, 2023 (R$4,843 for the six-months ended June 30, 2022) because it is not probable that future taxable profit will be available against which the Company can use the benefits.

20.2. Breakdown and Changes in deferred income tax and social contribution

	June 30, 2023	**December 31, 2022**
Deferred tax assets		
Provision for labor, tax and civil risk	13,091	12,583
Allowance for doubtful accounts	3,507	2,160
Tax losses and negative basis of social contribution tax	15,223	13,039
Provision for compensation or renegotiation from acquisitions	52,542	52,837
Goodwill impairment	33,059	33,059
Customer portfolio and platform	10,018	901
Other temporary differences	7,849	3,975
Total deferred tax assets	**135,289**	**118,554**
Deferred Tax liabilities		
Goodwill	(26,785)	(26,785)
Total deferred tax liabilities	**(26,785)**	**(26,785)**
Net deferred tax	**108,504**	**91,769**
Deferred taxes – assets	**108,504**	**91,769**
Deferred taxes – liabilities	**-**	**-**

Balance at December 31, 2022	**91,769**
Additions	17,030
Reversal	(295)
Balance at June 30, 2023	**108,504**

The Company did not present taxable income in prior periods, mainly due to the deductibility for tax purposes of goodwill, representing a temporary difference. However, based on projections of taxable income and the reversal of goodwill temporary difference, management believes that sufficient taxable income will be available in future periods to recover deferred tax assets.

21. Earnings per share

The calculation of basic earnings per share is calculated by dividing loss of the period by the weighted average number of common shares existing during the period. Diluted earnings per share are calculated by dividing net income for the period by weighted average number of common shares existing during the period plus weighted average number of common shares that would be issued upon conversion of all potentially diluting common shares into common shares.

For the six-month period June 30, 2023 and 2022, the number of shares used to calculate the diluted net loss per share of common stock attributable to common shareholders is the same as the number of shares used to calculate the basic net loss per share of common stock attributable to common shareholders for the period presented because potentially dilutive shares would have been antidilutive if included in the calculation. The tables below show data of income and shares used in calculating basic and diluted earnings per share.

	Six months period ended June 30	
	2023	**2022**
Basic and diluted earnings per share		
Numerator		
Loss of the period assigned to Company's shareholders	(17,771)	(21,025)
Denominator		
Weighted average for number of common shares	41,621,751	32,616,258
Class A common stock subject to future vesting	(2,220,207)	-
	39,401,544	**32,616,258**
Basic and diluted loss per share (in reais)	**(0.451)**	**(0.645)**

(In thousands of Reais)

22. Risk management and financial instruments

22.1. Classification of financial instruments

The classification of financial instruments is presented in the table below:

	June 30, 2023					December 31, 2022				
	Amortized cost	**Fair value through profit or loss**	**Level 1**	**Level 2**	**Level 3**	**Amortized cost**	**Fair value through profit or loss**	**Level 1**	**Level 2**	**Level 3**
Assets										
Cash and cash equivalents	42,385	100,194	100,194	-	-	43,796	56,447	56,447	-	-
Financial investment	-	-	-	-	-	-	8,160	8,160	-	-
Trade accounts receivable	195,860	-	-	-	-	156,012	-	-	-	-
Derivative financial instruments	-	-	-	-	-	-	-	-	-	-
Total assets	**238,245**	**100,194**	**100,194**	**-**	**-**	**199,808**	**64,607**	**64,607**	**-**	**-**
Liabilities										
Loans and financing	126,457	-	-	-	-	166,834	-	-	-	-
Trade and other payable	409,583	-	-	-	-	265,820	-	-	-	-
Liabilities from acquisition	293,021	38,830	-	-	38,830	285,428	66,202	-	-	66,202
Total liabilities	**829,061**	**38,830**	**-**	**-**	**38,830**	**718,082**	**66,202**	**-**	**-**	**66,202**

22.1.1. Level 3 measurement

The fair value of acquisitions is determined using unobservable inputs, therefore it is classified in the level 3 of the fair value hierarchy. The main assumptions used in the measurement of the fair value of acquisitions on measurement are presented below.

Type	**Valuation technique**	**Significant unobservable inputs**	**Inter-relationship between significant unobservable and fair value measurement**
Liabilities from acquisition	Market Comparison: The valuation model considered the acquisition price of companies of similar size, sector.	- Acquisitions multiples ranges depending on the gross profit business plan achievement	The estimated fair value would increase (decrease) if: - The gross profit was higher (lower) in the period of the earn-out calculation.

From the amount to be paid related to liabilities from acquisitions, the Company has a liability arising from its acquisitions that will be settled as certain milestones established in the contract are reached. As of June 30, 2023, the Company had a total of R$38,830 (R$66,202 on December 31, 2022) recorded under Liabilities from acquisition.

22.2. Financial risk management

The main financial risks to which the Company and its subsidiaries are exposed when conducting their activities are:

(a) Credit risk

It results from any difficulty in collecting the amounts of services provided to the customers. The Company and its subsidiaries are also subject to credit risk from their interest earning bank deposits. The credit risk related to the provision of services is minimized by a strict control of the customer base and active delinquency management by means of clear policies regarding the concession of services. There is no concentration of transactions with customers and the default level is historically very low. In connection with credit risk relating to financial institutions, the Company and its subsidiaries seek to diversify such exposure among financial institutions.

(In thousands of Reais)

Credit risk exposure

The book value of financial assets represents the maximum credit exposure. The maximum credit risk exposure on financial information date was:

	June 30, 2023	December 31, 2022
Cash and cash equivalents	142,579	100,243
Financial investment	-	8,160
Trade accounts receivable	195,860	156,012
Total	**338,439**	**264,415**

The Company determines its allowance for expected credit losses by applying a loss rate calculated on historical effective losses on sales.

Additionally, the Company considers that accounts receivable had a significant increase in credit risk and provides for:

- All notes receivable past due for more than 150 days;
- Notes subject to additional credit analysis presenting indicators of significant risks of default based on ongoing renegotiations, failure indicators or judicial recovery ongoing processes and customers with relevant evidence of cash deteriorating situation.

(b) Market Risk

Interest rate and inflation risk: Interest rate risk arises from the portion of debt and interest earning bank deposits remunerated at CDI (Interbank Deposit Certificate) rate, which may adversely affect the financial income or expenses in the event an unfavorable change in interest and inflation rates takes place.

(c) Operations with derivatives

The Company uses derivative financial instruments to hedge against the risk of change in the foreign exchange rates. Therefore, they are not speculative. The derivative financial instruments designated in hedge operations are initially recognized at fair value on the date on which the derivative contract is executed and are subsequently remeasured to their fair value. Changes in the fair value of any of these derivative instruments are immediately recognized in the statement of profit or loss under "net financial cost”. As of June 30, 2023, the Company has an obligation of R$1,871 registered as derivative financial instruments.

(d) Liquidity risk

The liquidity risk consists of the risk of the Company not having sufficient funds to settle its financial liabilities. The Company’s and its subsidiaries’ cash flow and liquidity control are closely monitored by Company’s Management, so as to ensure that cash operating generation and previous fund raising, as necessary, are sufficient to maintain the payment schedule, thus not generating liquidity risk for the Company and its subsidiaries.

(In thousands of Reais)

We are committed to and have been taking all the necessary actions that we consider necessary to enable the Company to obtain the funding to ensure it will continue its regular operations in the next twelve months, including raising new credit lines and/or issuing new equity, among other alternatives.

We present below the contractual maturities of financial liabilities including payment of estimated interest.

Non-derivative financial liabilities	Book value	Contractual cash flow	Up to 12 months	1–2 years	2–3 years	> 3 years
Loans, borrowings and debentures	126,457	137,852	101,426	36,426	-	-
Trade and other payables	409,583	409,583	409,583	-	-	-
Liabilities from acquisitions	331,851	331,851	116,449	102,097	79,230	34,075
Lease liabilities	3,803	3,803	2,002	1,610	191	-
Total	**871,694**	**883,089**	**629,460**	**140,133**	**79,421**	**34,075**

(e) Sensitivity analysis

The main risks linked to the Company's operations are linked to the variation of the Interbank Deposit Certificate (CDI) for financing and financial investments. The Company's financial instruments are represented by cash and cash equivalents, accounts receivable, accounts payable, loans and financing, and are recorded at amortized cost, plus interests incurred.

Investments indexed to CDI are recorded at fair value, according to quotations published by the respective financial institutions, and the remainder refer mostly to bank deposit certificates. Therefore, the recorded amount of these securities does not differ from the market value.

The table below presents three scenarios for the risk of decreasing or increasing of the CDI indexes. The base scenario was the index as of June 30, 2023 of 12.50% p.a. Scenario II represents a 25% increase or decrease and scenario III a 50% increase or decrease. The Company has loans and borrowings linked to the CDI rate (long-term interest rate).

Operation	Balance at June 30, 2023	Risk	Scenario I Current scenario	Scenario II	Scenario III
Financial investments	100,194	CDI decrease	12,524	9,383	6,262
			12.50%	9.38%	6.25%
Financial liabilities – financing	126,457	CDI increase	15,807	19,759	23,711
			12.50%	15.63%	18.75%

(In thousands of Reais)

(f) Capital management

The Company's capital management aims to ensure that an adequate credit rating is maintained, as well as a capital relationship, so as to support Company's business and leverage shareholders' value.

The Company controls its capital structure by adjusting it to the current economic conditions. In order to maintain an adjusted structure, the Company may pay dividends, return capital to the shareholders, obtain funding from new loans, issue promissory notes and contract derivative transactions.

The Company considers its net debt structure as loans and financing less cash and cash equivalents. The financial leverage ratios are summarized as follows:

	June 30, 2023	**December 31, 2022**
Loans and borrowings	126,457	166,834
Cash and cash equivalents	(142,579)	(100,243)
Net debt	**(16,122)**	**66,591**
Total equity	934,658	953,336
Net debt/equity (%)	(0.02)	0.07

23. Related Parties

Related parties transactions are carried out under conditions and prices established by the parties, the intercompany transactions are eliminated in consolidation.

As of June 30, 2023, the Company has in trade and other payables R$148,851 (R$71,054 as of December 31, 2022) with shareholder Twilio Inc. related to agreement established between the Company and Twilio Inc. which establish for the reimbursement of SMS costs.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereto duly authorized.

Date: August 16, 2023

Zenvia Inc.

By: /s/ Cassio Bobsin

Name: Cassio Bobsin

Title: Chief Executive Officer