As filed with the Securities and Exchange Commission on May 14, 2024.

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

FORM 20-F

☐ REGISTRATION STATEMENT PURSUANT TO SECTION 12(b) OR (g) OF THE SECURITIES EXCHANGE ACT OF 1934

OR

☒ ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2023

OR

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

OR

☐ SHELL COMPANY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Commission file number 001-40628

Zenvia Inc.

(Exact Name of Registrant as Specified in its charter)

N/A

(Translation of Registrant's name into English)

The Cayman Islands
(Jurisdiction of Incorporation or Organization)

Avenida Paulista, 2300, 18th Floor
São Paulo, São Paulo, CEP 01310-300
Brazil
(Address of principal executive offices)

Shay Chor, Chief Financial Officer
Tel: +55 11 99904-5082
shay.chor@zenvia.com
Avenida Paulista, 2300, 18th Floor
São Paulo, São Paulo, CEP 01310-300
Brazil
(Name, Telephone, E-mail and/or Facsimile number and Address of Company Contact Person)

Securities registered or to be registered pursuant to Section 12(b) of the Act:

Title of each class:	Trading Symbol	Name of each exchange on which registered:
Class A common shares, nominal value of US$0.00005	**ZENV**	**Nasdaq Capital Market**

Securities registered or to be registered pursuant to Section 12(g) of the Act:

None

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act:

None

Indicate the number of outstanding shares of each of the issuer's classes of capital or common stock as of the close of the period covered by the annual report:

The number of outstanding shares as of December 31, 2023 was 18,219,545 Class A common shares and 23,664,925 Class B common shares.

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☐ No ☒

If this report is an annual or transition report, indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934. Yes ☐ No ☒

Note- Checking the box above will not relieve any registrant required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 from their obligations under those Sections.

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer or an emerging growth company. See definitions of "large accelerated filer," "accelerated filer," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☐	Accelerated filer ☐
Non-accelerated filer ☒	Emerging growth company ☒

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards† provided pursuant to Section 13(a) of the Exchange Act. ☐

† The term "new or revised financial accounting standard" refers to any update issued by the Financial Accounting Standards Board to its Accounting Standards Codification after April 5, 2012.

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☐

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b) ☐

Indicate by check mark which basis of accounting the registrant has used to prepare the financial statements included in this filing:

☐ U.S. GAAP	☒	International Financial Reporting Standards as issued by the International Accounting Standards Board	☐ Other

If "Other" has been checked in response to the previous question, indicate by check mark which financial statement item the registrant has elected to follow.

Item 17 ☐ Item 18 ☐.

If this is an annual report, indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes ☐ No ☒

Table of Content **Page**

PART I
INTRODUCTION

Certain Definitions

Unless otherwise indicated or the context otherwise requires, all references in this annual report to "Zenvia" or the "Company," "we," "our," "ours," "us" or similar terms refer to Zenvia Inc., together with its consolidated subsidiaries; references to "Zenvia Brazil" refers to Zenvia Mobile Serviços Digitais S.A.

The term "Brazil" refers to the Federative Republic of Brazil and the phrase "Brazilian government" refers to the federal government of Brazil. All references to "*real*," "*reais*" or "R$" are to the Brazilian *real*, the official currency of Brazil. All references to "U.S. dollar," "U.S. dollars" or "US$" are to U.S. dollars, the official currency of the United States of America. All references to "Brazilian Central Bank" are to the Brazilian Central Bank (*Banco Central do Brasil*).

Financial Information

Zenvia Inc. was incorporated on November 3, 2020, as a Cayman Islands exempted company with limited liability duly registered with the Cayman Islands Registrar of Companies. Zenvia Inc. became the holding company of Zenvia Brazil, through the completion of a corporate reorganization on May 7, 2021 whereby Zenvia Brazil shares were contributed to Zenvia Inc. Until the contribution of Zenvia Brazil to us, Zenvia Inc. had not commenced operations and had only nominal assets and liabilities and no material contingent liabilities or commitments. Subsequent to the completion of the above referred corporate reorganization, our consolidated financial information include the operations of Zenvia Brazil.

We maintain our books and records in Brazilian reais, the functional currency of our operations in Brazil and the presentation currency for our consolidated financial statements. Unless otherwise noted, the consolidated financial information of Zenvia contained in this annual report is derived from our audited consolidated financial statements as of December 31, 2023 and 2022 and for each of the three years in the period ended December 31, 2023, together with the notes thereto. All references herein to "our financial statements" and "our audited consolidated financial statements" are to Zenvia's consolidated financial statements included elsewhere in this annual report, which were, prepared in accordance with the International Financial Reporting Standards, or IFRS, as issued by the International Accounting Standards Board, or IASB.

We have translated some of the *real* amounts contained in this annual report into U.S. dollars. The rate used to translate such amounts in respect of the year ended December 31, 2023 was R$4.8413 to US$1.00, which was the U.S. dollar selling rate as of December 31, 2023, as reported by the Brazilian Central Bank. The U.S. dollar equivalent information presented in this annual report is provided solely for the convenience of the reader and should not be construed as implying that the *real* amounts represent, or could have been or could be converted into, U.S. dollars at the above rate.

Special Note Regarding Non-GAAP Financial Measures

This annual report presents certain non-GAAP financial measures, which are not recognized under IFRS, specifically Non-GAAP Gross Profit, Non-GAAP Gross Margin, Non-GAAP Operating Profit (Loss) and Adjusted EBITDA. A non-GAAP financial measure is generally defined as one that purports to measure financial performance but excludes or includes amounts that would not be so adjusted in the most comparable GAAP measure. Non-GAAP financial measures do not have standardized meanings and may not be directly comparable to similarly-titled measures adopted by other companies. These non-GAAP financial measures are used by our management for decision-making purposes and to assess our financial and operating performance, generate future operating plans and make strategic decisions regarding the allocation of capital. We also believe that the disclosure of our Non-GAAP Gross Profit, Non-GAAP Gross Margin, Non-GAAP Operating Profit (Loss) and Adjusted EBITDA provides useful supplemental information to investors and financial analysts and other interested parties in their review of our operating performance. Potential investors should not rely on information not recognized under IFRS as a substitute for the IFRS measures of earnings, cash flows or profit (loss) in making an investment decision.

We use Non-GAAP Gross Profit, Non-GAAP Gross Margin, Non-GAAP Operating Profit (Loss) and Adjusted EBITDA, collectively, to evaluate our ongoing operations and for internal financial planning and forecasting purposes. We believe that non-GAAP financial measures, when taken collectively, may be helpful to investors because it provides consistency and comparability with past financial performance and facilitates period-to-period comparisons of results of operations.

Non-GAAP Gross Profit and Non-GAAP Operating Profit (Loss) are measures that exclude amortization of intangible assets acquired from business combinations. Our acquisition activities have resulted in the recognition of intangible assets, which consist primarily of client portfolio and digital platform. Finite-lived intangible assets are amortized over their estimated useful lives and are tested for impairment when events indicate that the carrying value may not be recoverable. The amortization of intangible assets acquired from business combinations is reflected in our consolidated statements of profit or loss and intangible asset amortization is an expense that typically fluctuates based on the size and timing of our acquisition activity. Accordingly, we believe that excluding the amortization of intangible assets acquired from business combinations enhances our and our investors' ability to compare our past financial performance with our current performance and to analyze underlying business performance and trends. While amortization of intangible assets acquired from business combinations was excluded from Non-GAAP Gross Profit and Non-GAAP Operating Profit (Loss), the revenue generated by such intangible assets acquired from business combinations has not been excluded from such non-GAAP financial measures.

Non-GAAP Gross Profit, Non-GAAP Gross Margin and Non-GAAP Operating Profit (Loss)

We calculate Non-GAAP Gross Profit as gross profit *plus* amortization of intangible assets acquired from business combinations.

We calculate Non-GAAP Gross Margin as Non-GAAP Gross Profit divided by revenue.

We calculate Non-GAAP Operating Profit (Loss) as profit (loss) for the year adjusted by income tax and social contribution (current and deferred) and financial expenses, net *plus* amortization of intangible assets acquired from business combinations and expenses related to IPO grants.

Adjusted EBITDA

We calculate Adjusted EBITDA as profit (loss) adjusted by income tax and social contribution (current and deferred), financial expenses, net and depreciation and amortization, *plus* expenses related to IPO grants and goodwill impairment. In particular, the exclusions in calculating Adjusted EBITDA facilitates operating performance comparisons on a period-to-period basis and such exclusions remove items that we do not consider to be indicative of our core operating performance.

Market Information

This annual report contains data related to economic conditions in the market in which we operate. The information contained in this annual report concerning economic conditions is based on publicly available information from third-party sources that we believe to be reliable. Market data and certain industry forecast data used in this annual report were derived from our management's knowledge and our experience in the industry, internal reports and studies, where appropriate, as well as estimates, market research, publicly available information and industry publications. We obtained the information included in this annual report relating to the Brazilian communication platforms market, and more broadly, the industry in which we operate, as well as the estimates concerning market shares, through internal research, public information and publications on the industry prepared by official public sources and specialized industry sources, such as the Brazilian Central Bank, *Fundação Getúlio Vargas*, or FGV, Brazilian Institute for Geography and Statistics (*Instituto Brasileiro de Geografia e Estatística*), or IBGE, International Data Corporation, or IDC, Research Nester, Statista, Brazilian Association of Software Companies (*Associação Brasileira das Empresas de Software*), or ABES, and Mobile Time, amongst others.

Industry publications, governmental publications and other market sources, including those referred to above, generally state that the information they include has been obtained from sources believed to be reliable, but that the accuracy and completeness of such information is not guaranteed. We have no reason to believe any of this information or these reports are inaccurate in any material respect and believe and act as if they are reliable. We have not independently verified it and they are subject to change based on various factors, including those discussed in "Item 3. Key Information—D. Risk Factors." Governmental publications and other market sources, including those referred to above, generally state that their information was obtained from recognized and reliable sources, but the accuracy and completeness of that information is not guaranteed. Estimates of market and industry data are based on statistical models, key assumptions and limited data sampling, and actual market and industry data may differ significantly from estimated industry data. In addition, the data that we compile internally and our estimates have not been verified by an independent source. Information derived from management's knowledge and our experience is presented on a reasonable, good faith basis. Except as disclosed in this annual report, none of the publications, reports or other published industry sources referred to in this annual report were commissioned by us or prepared at our request. Except as disclosed in this annual report, we have not sought or obtained the consent of any of these sources to include such market data in this annual report.

Rounding

We have made rounding adjustments to some of the figures included in this annual report for ease of presentation. Accordingly, certain of the numerical figures shown as totals in the tables may not be the exact sum total of the figures that precede them.

Emerging Growth Company Status

We are an "emerging growth company," as defined in Section 2(a) of the Securities Act, as modified by the Jumpstart Our Business Startups Act of 2012, or the JOBS Act. We will remain an emerging growth company until the earlier of (1) the last day of the fiscal year (a) following the fifth anniversary of the completion of our initial public offering, (b) in which we have total annual revenues of at least US$1.235 billion, or (c) in which we are deemed to be a large accelerated filer, which means the market value of our shares that is held by non-affiliates exceeds US$700.0 million, as of the prior June 30, and (2) the date on which we have issued more than US$1.00 billion in non-convertible debt during the prior three-year period. As an emerging growth company, we are eligible to take advantage of certain exemptions from various reporting requirements that are applicable to other public companies in the United States that are not emerging growth companies including, but not limited to, exemptions from the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act of 2002, or the Sarbanes-Oxley Act, and any Public Company Accounting Oversight Board, or PCAOB, rules, including any future audit rule promulgated by the PCAOB (unless the SEC determines otherwise). Accordingly, the information about us available to investors will not be the same as, and may be more limited than, the information available to shareholders of a non-emerging growth company.

Forward-Looking Statements

This annual report contains certain information that constitutes forward-looking statements within the meaning of Section 27A of the Securities Act, and Section 21E of the Securities Exchange Act of 1934, as amended, or Exchange Act, that are not based on historical facts and are not assurances of future results and as such, are subject to risks and uncertainties. Many of the forward-looking statements in this annual report can be identified based on forward-looking words such as "aim," "anticipate," "believe," "can," "confident," "continue," "estimate," "expect," "intend," "likely," "may," "might," "plan," "potential," "probable," "project," "seek," "should," "target," "would," or the opposite of these terms or other similar expressions.

Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date on which they are made. There is no assurance that the expected events, trends or results will actually occur and we undertake no obligation to update publicly or revise any forward-looking statements and estimates whether as a result of new information, future events or otherwise.

Forward-looking statements include, but are not limited to, statements regarding our current belief or expectations as of the date of this annual report and estimates on future events and trends that affect or may affect our business, financial condition, results of operations, liquidity, prospects and the trading price of our Class A common shares. Although such forward-looking statements are based on assumptions and information currently available to us, which we believe to be reasonable, none of the forward-looking statements, whether expressed or implied, are indicative of or guarantee future results. Given such limitations, investors should not make any investment decision on the basis of the forward-looking statements contained herein.

Our forward-looking statements may be affected by the following factors, among others:

- our ability to increase cash generation and/or obtain funding through issuance of new equity or debt to comply with short and long term liabilities;
- our ability to achieve or maintain profitability;
- our ability to face challenges in the expansion of our operations into new market segments and/or new geographic regions within and outside of Brazil;
- our ability to successfully develop, acquire and integrate new businesses as customers in new industry verticals and appropriately manage our international expansion;
- our failure to enhance our brand recognition or maintain a positive public image;
- our failure to implement adequate internal controls, including in the acquired companies;
- the inherent risks related to the SaaS and CPaaS market, such as the interruption, failure or breach of our computer or information technology systems, resulting in the degradation of the quality or a decline in the use of the products and services we offer;
- general macro- and micro-economic, political and business conditions in Brazil and other countries where we operate and the impact on our business, notably with respect to inflation and interest rates and their impact on the discretionary spending of businesses, as well as the impact of these conditions into our growth expectations and overall performance of our operations;
- the impact of substantial and increasing competition in our market, innovation by our competitors, and our ability to compete effectively;
- our compliance with applicable regulatory and legislative developments and regulations and legislation that currently apply or become applicable to our business as we continue to grow;
- our ability to attract and retain qualified personnel while controlling our personnel related expenses, as well as the lack of a qualified labor force (particularly developers);
- the dependence of our business on our relationship with service providers as well with certain cloud infrastructure providers, and volatility of the costs related therewith;
- our ability to maintain, protect and enhance our brand and intellectual property;
- our ability to maintain our classification as an emerging growth company under the JOBS Act;
- other factors that may affect our financial condition, liquidity and results of operations; and
- other risk factors discussed under “Item 3. Key Information—D. Risk Factors.”

Prospective investors are cautioned that any such forward-looking statements are not guarantees of future performance and involve risks and uncertainties, and that actual results may differ materially from those in the forward-looking statements. The accompanying information contained in this annual report on Form 20-F, including without limitation the information set forth under “Item 5. Operating and Financial Review and Prospects,” identifies important factors that could cause such differences. In light of the risks, uncertainties and assumptions associated with forward-looking statements, investors should not place undue reliance on any forward-looking statements. Additional risks that we may currently deem immaterial or that are not presently known to us could also cause the forward-looking events discussed in this annual report on Form 20-F not to occur.

Our forward-looking statements speak only as of the date of this annual report on Form 20-F, and we do not undertake any obligation to update them in light of new information or future developments or to release publicly any revisions to these statements in order to reflect later events or circumstances or to reflect the occurrence of unanticipated events.

ITEM 1. IDENTITY OF DIRECTORS, SENIOR MANAGEMENT AND ADVISERS

Not applicable.

ITEM 2. OFFER STATISTICS AND EXPECTED TIMETABLE

Not applicable.

ITEM 3. KEY INFORMATION

A. [Reserved]

B. Capitalization and Indebtedness

Not applicable.

C. Reasons for the Offer and Use of Proceeds

Not applicable.

D. Risk Factors

Certain Risks Relating to Our Business and Industry

We have substantial liabilities and may be exposed to liquidity constraints, which could adversely affect our financial condition and results of operations.

In the context of our inorganic growth through acquisitions, we have recorded in our consolidated financial statements as of December 31, 2023 an amount of R$294,703 thousand as liabilities from acquisitions (being R$134,466 thousand recorded as current liabilities and R$160,237 thousand recorded as non-current liabilities), representing 35.8% of total liabilities (current and non-current liabilities) as of December 31, 2023. Also, as of December 31, 2023, our loans, borrowings and debentures amounted to R$87,796 thousand, of which R$36,191 thousand was current and R$51,605 thousand was non-current, while our existing cash and cash equivalents, as of December 31, 2023, amounted to R$63,742 thousand.

If, for any reason, we face difficulties in increasing our cash generation and/or accessing financing, we may be unable to timely meet our principal and interest payment obligations in general. See "Item 5. Operating and Financial Review and Prospects—B. Liquidity and Capital Resources—Liquidity."

We have a history of net losses, which might continue in the near future, and our expenses might surpass our Adjusted EBITDA, which could prevent us from achieving or maintaining profitability.

We have incurred net losses in the past three years, including a net loss of R$60,771 thousand for the year ended December 31, 2023, R$243,025 thousand for the year ended December 31, 2022 and R$44,646 thousand for the year ended December 31, 2021. We may not succeed in increasing our Adjusted EBITDA to be profitable, as we seek to continue to expend significant funds to expand our marketing efforts to attract new customers, to develop and enhance our products and for general corporate purposes, including operations, upgrading our infrastructure and expanding into new geographical markets. To the extent we successfully increase our user base for our SaaS segment, we may also incur increased losses because costs associated with acquiring customers are generally incurred up front and may not be recovered from our customers, while the nature of the SaaS services refers to license subscriptions for the use of Zenvia platforms, where it is recognized proportionally to the time used. Our efforts to grow our business may be costlier than we expect, and we may not be able to increase revenue from our customers in a sufficient manner to offset our higher operating expenses. We may incur significant losses in the future for a number of reasons, including as a result of the other risks described herein, and unforeseen expenses, difficulties, complications, delays and other unknown events. If we are unable to achieve and sustain profitability, the value of our business and Class A common shares may significantly decrease. Furthermore, it is difficult to predict the size and growth rate of our market, customer demand for our platform, user adoption and renewal of our platform, the entry of competitive products and services, or the success of existing competitive products and services. As a result, we may not achieve or maintain profitability in future periods. If we fail to grow our revenues sufficiently to keep pace with our related investments and other expenses, our business would be harmed.

The market for our products and platform is relatively new and unproven, may decline or experience limited growth and is dependent on businesses continuing to adopt our platform and use our products.

We develop and provide a cloud-based communications platform that enables businesses to integrate several communication capabilities (including SMS, WhatsApp, Voice, WebChat and Facebook Messenger) into their software applications, empowering them to simplify communications along their end-consumers journey. This market is relatively new, unproven and subject to a number of risks and uncertainties, including changes to end-consumer behavior, technologies, products and industry standards. The utilization of tools such as APIs and Bots by businesses to build, foster and simplify communications with their end-consumer is still relatively new, and businesses may not recognize the need for, or benefits of, our products and platform. Moreover, if they do not recognize the need for and benefits of our products and platform, they may decide to adopt alternative products and services to satisfy some portion of their business needs. In order to grow our business and extend our market position, we intend to focus on educating current and potential customers about the benefits of our products and platform, expanding the functionality of our products and bringing new technologies to market to increase market acceptance and use of our platform. Our ability to expand the market that our products and platform address depends upon a number of factors, including the cost, performance and perceived value associated with such products and platform. The market for our products and platform could fail to grow significantly or there could be a reduction in demand for our products as a result of a lack of acceptance by businesses, technological challenges, competing products and services, decreases in spending by current and prospective customers, and weakening macroeconomic conditions, among other causes. If our market does not experience significant growth or demand for our products decreases, our business, results of operations and financial condition could be materially adversely affected.

63.5% of our revenue for the year ended December 31, 2023 was derived from our CPaaS segment and a substantial part of such revenue is generated from our SMS text messaging service. A reduction in our revenue from this service could materially adversely affect our operation results, cash flows and liquidity.

A substantial portion of our revenue is currently dependent on our SMS text messaging service. As a result, a reduction in revenue from this source of income, whether due to increased competition, cost increase from network service providers, adverse market conditions or a general reduction in demand for SMS text messaging services or other factors (including our inability to generate revenue from the other products we offer to our customers), could materially adversely affect our operational results, cash flows and liquidity. See also "—If we cannot keep pace with rapid developments and changes in our industry and fail to continue to acquire new customers, the use of our products and services could cease to grow or decline and, thereby, adversely affect our revenues, business and prospects."

A significant portion of our revenue is currently concentrated on our outlier customers and an economic slowdown affecting these customers could lead to decreased demand for our products and services, which could adversely affect us.

A significant portion of our revenue is currently concentrated in our outlier customers, which are our top 10 largest customers in terms of revenue. For the years ended December 31, 2023, 2022 and 2021, 33.4%, 37.0% and 34.5%, respectively, of our revenue was derived from such customers. Of our outlier customers, our single top customer alone accounts for more than 10% of our revenues. For the years ended December 31, 2023, 2022 and 2021, 10.2%, 12.5% and 13.0%, respectively, of our revenue was derived from such single top customer. Therefore, a slowdown in the industries in which such customers are concentrated due to market forces, macroeconomic conditions or regulatory changes could result in decreased demand for our products and services. In particular, such customers are particularly vulnerable to the effects of adverse macroeconomic conditions due to the corresponding impacts that macroeconomic factors typically have on end-consumer spending. Such effects may affect our revenue volumes, results of operations and profit margins. For example, certain of our outlier customers reduced the usage of our SMS text messaging services in April 2020 as a cost-saving initiative designed to mitigate the impacts of COVID-19 pandemic on their businesses (the usage of such SMS services was restored to comparable levels in the succeeding six-month period). In addition, any adverse market forces affecting the industry in which our customers are currently concentrated also increases our counterparty risk as it may heightens their risk of default.

If we cannot keep pace with rapid developments and changes in our industry and fail to continue to acquire new customers, the use of our products and services could cease to grow or decline and, thereby, adversely affect our revenues, business and prospects.

The Customer Experience (CX) SaaS platform market in which we compete is subject to rapid and significant technological changes, new product and service roll outs, evolving industry standards and changing customer needs. New technologies can disrupt SaaS platforms, making them outdated and ineffective to attend to increasing customer demands.

Also, our CPaaS platform is currently substantially dependent on our SMS text messaging services. Although we believe there is still a growing market for SMS text messaging services, there has been an increase in alternative messaging channels that use data connections such as internet protocol based, or IP-based, messaging services, e.g., WhatsApp, Facebook Messenger, WeChat, Telegram and Line, which could impact our growth in CPaaS.

In order to remain competitive and continue to acquire new customers, we are continually involved in a number of projects to develop new products and services, in both CPaaS (communications platform as a service) and SaaS (software as a service) segments. These projects carry risks, such as cost overruns, delays in delivery, performance problems and lack of customer adoption. Any delay in the delivery of new services or the failure to differentiate our services or to accurately predict and address market demand could render our services less desirable, or even obsolete, to our customers. Furthermore, despite the evolving market for CX communications, the market may not continue to develop rapidly enough for us to recover the costs we incur in developing new services targeted at this market.

In addition, we deliver services designed to simplify the way that businesses connect with their end-consumers. Any failure to deliver an effective and secure service or any performance issue that arises with a new service could result in significant processing or reporting errors or other losses. As a result of these factors, our development efforts could result in increased costs and we could also experience a loss in business that could reduce our earnings or could cause a loss of revenue if scheduled new services are not delivered to our customers on a timely basis or do not perform as anticipated. We also, and may in the future, rely in part on third parties, including some of our existing and potential competitors, for the development of, and access to, new technologies. Our future success will depend in part on our ability to develop or adapt to technological changes and evolving industry standards. We cannot predict the effects of technological changes on our business. If we are unable to develop, adapt or access technological changes or evolving industry standards necessary to meet our customers' needs on a timely and cost-effective basis, our business, financial condition and results of operations could be materially adversely affected.

Furthermore, our competitors may have the ability to devote more financial and operational resources than us to the development of new technologies, products and services. If successful, their development efforts could render our services less desirable to customers, resulting in the loss of customers or a reduction in the fees we could generate from our offerings.

We expect to be increasingly dependent on WhatsApp, since it has become a preferred channel of communication in Brazil and elsewhere in Latin America. Since WhatsApp is notably strict about the manner in which companies are allowed to interact with WhatsApp users, changes in the policies or in the terms and conditions of use of this communication channel might also adversely affect market potential and attractiveness for WhatsApp based solutions in the event such changes result in a decrease of possible use cases or result in increases on message content restrictions. For instance, in 2021, WhatsApp made changes to the conversation-based pricing policy of its business platform. As a result of these changes, certain interactions between businesses and their end-customers, which were previously free of charge, may now be subject to charges under certain conditions. This change had no significant impact in our operations in 2022 and 2023, but we cannot guarantee that a future increase in costs in the usage of WhatsApp will not adversely impact our results of operations or the expected growth derived from the usage of this channel of communication or that we will be able to pass such costs onto our customers.

Failure to set optimal prices for both our SaaS solutions and CPaaS solutions could adversely impact our business, results of operations and financial condition.

We charge our CPaaS customers based on the use of our products. One of our pricing challenges is that our costs related to network service providers, on whose networks we transmit SMS communications, which is our main product within the CPaaS segment, can vary given certain elements that may be difficult for us to predict, such as pricing increases upon renewal of our agreements with such providers and/or annual adjustments on SMS fees as a result of inflation or otherwise, that we cannot pass onto our customers and/or certain minimum take or pay SMS volume purchase obligations imposed on us by network services providers and the volume of which we cannot guarantee will be contracted by our new or existing customers. Additionally, fees paid by us to network service providers can be also affected by the enactment of new rules and regulations (including an increased amount of applicable taxes or governmental fees). This can result in us incurring increased costs that we may be unable or unwilling to pass through to our customers, which could adversely impact our business, results of operations and financial condition. For more information about our relationship with network service providers, see "Item 10. Additional Information—C. Material Contracts."

Our SaaS solutions are mostly charged based on a subscription-based revenue model. We may fail to set pricing for subscriptions at levels appropriate to maintain our revenue streams or our customers may choose to deploy products from our competitors that they believe are more favorably priced. Similarly, we may fail to accurately predict subscription renewal rates or their impact on our operating results. Given that revenue from subscriptions is recognized for our services over the term of the subscription, downturns or upturns in sales may not be reflected immediately in our results.

Further, as competitors introduce new products or services at prices that are more competitive than ours for similar products and services, we may be unable to attract new customers or retain existing customers based on our historical pricing. As we expand internationally, we also must determine the appropriate price to enable us to compete effectively internationally. In addition, if the mix of products sold changes, including the ongoing shift to IP-based products (such as WhatsApp and Facebook Messenger), then we may need to, or choose to, revise our pricing to remain competitive. As a result, in the future we may be required or choose to reduce our prices or change our pricing model, which could adversely affect our business, results of operations and financial condition.

We may require additional financing to support our future capital requirements and we may not be able to secure such financing on favorable terms or at all. Our current level of indebtedness could make it more difficult or expensive to refinance our maturing debt and/or incur new debt.

We intend to continue to make investments to support our business and may require additional funds to support our capital requirements. In particular, we may seek additional funds to develop new products and enhance our platform and existing products, expand our operations, including our sales and marketing departments and our presence outside of Brazil, improve our infrastructure or acquire complementary businesses, technologies, services, products and other assets. Accordingly, we may need to engage in equity or debt financings to secure additional funds. If we raise additional funds through future issuances of equity or convertible debt securities, our shareholders could suffer significant dilution, and any new equity securities we issue could have rights, preferences and privileges superior to those of holders of our Class A common shares. Any debt financing that we may secure in the future could involve restrictive covenants relating to our capital raising activities and other financial and operational matters, which may make it more difficult for us to obtain additional capital and to pursue business opportunities. We may not be able to obtain additional financing on terms favorable to us, if at all. If we are unable to obtain adequate financing or financing on terms satisfactory to us when we require it, our ability to continue to support our business growth, scale our infrastructure, develop product enhancements and to respond to business challenges could be significantly impaired, and our business, results of operations and financial condition may be adversely affected.

Our current level of indebtedness could affect our credit rating and our ability to obtain any necessary financing in the future and may increase our cost of borrowing. In addition, our level of indebtedness could make it more difficult to refinance our existing indebtedness and could make us more vulnerable in the event of a downturn in our business. In these and other circumstances, servicing our indebtedness may use a substantial portion of our cash flow from operations, which could adversely affect us as well as to fund our operations, working capital and capital expenditures necessary for the maintenance and expansion of our business activities. As of December 31, 2023, our total loans, borrowings and debentures outstanding was R$87,796 thousand, comprised of R$36,191 thousand of current liabilities and R$51,605 thousand of non-current liabilities.

If we fail to anticipate and adequately respond to rapidly changing technology, evolving industry standards, changing regulations, and changing consumer trends, requirements or preferences, our products from both the SaaS and CPaaS segments may become less competitive, which may adversely affect our sales.

We need to understand our consumers' behavior and needs in order to prepare for the next shift in the relationship between businesses and their end-consumers so that we are well positioned to propose and develop new products to support this change in consumer trends and behavior. Additionally, we need to understand the communication channel of choice between businesses and their end-consumers throughout all phases of a customer journey so that we are in a position to quickly develop and deploy the communication channel that businesses need to most effectively communicate with their end-consumers.

We cannot guarantee that we will always be able to offer the products and services sought by our customers. We are subject to potential changes to consumer habits as well as to demand for products and services by our customers (and the end-consumers of our customers). This requires us to adapt to their preferences on an ongoing basis. Accordingly, we may not be able to anticipate or respond adequately to changes in the habits of our consumers (and the habits of the end-consumers of our customers), which may adversely affect our sales. In addition, we cannot guarantee that the habits of our customers (and the habits of the end-consumers of our customers) will not change due to factors such as limitations or restrictions on the movement of people, including due to the impacts of an actual or possible pandemic or epidemic. In addition, if there are changes in customer habits, we cannot guarantee that we will be efficient and effective in adapting to meet those habits.

The market for communications in general, and cloud communications in particular, is subject to rapid technological change, (such as the adoption of artificial intelligence in our product offerings), evolving industry standards, changing regulations, as well as changing customer needs, requirements and preferences. We may not be able to adapt quickly enough to meet our customers' requirements, preferences and industry standards. We may face obstacles in our search for a digital transformation related to corporate culture, business complexity and the lack of processes that make employee collaboration and integration feasible. These challenges may limit the growth of our platform and adversely affect our business and results of operations. The success of our business will depend, in part, on our ability to adapt and respond effectively to these changes on a timely basis. If we are unable to develop new products that satisfy our customers and provide enhancements and new features for our existing products that keep pace with rapid technological and industry change and applicable industry standards, our business, results of operations and financial condition could be adversely affected. If new technologies emerge that are able to deliver competitive products and services at lower prices than ours and more efficiently, more conveniently or more securely, such technologies could adversely impact our ability to compete effectively. If we do not respond to the urgency in meeting new standards and practices, our platform and our own technology may become obsolete and materially adversely affect our results.

In this context, as a result of our use of artificial intelligence technologies into our business, the risks and unintended consequences in social, ethical and regulatory issues related to the use of artificial intelligence / generative artificial intelligence in our product offerings may result in reputational harm and adversely impact our results of operations. Most artificial intelligence solutions are evolving and are not infallible, and issues with data sourcing, technology integration, decision-making bias of artificial intelligence algorithms, security challenges, protection of privacy for personal identifiable information, content labeling and an effective use governance has not yet been perfected. While efforts are being made to deploy artificial intelligence responsibly with appropriate controls, our ability to do so effectively cannot be guaranteed. If our solutions incorporating artificial intelligence are flawed, they may cause harm to our clients or their customers and could impact our reputation and results of operations. The regulatory landscape surrounding artificial intelligence technologies is rapidly evolving, and how these technologies will be regulated remains uncertain. Such regulations may result in significant risks and operational costs which would impact our profitability and results of operations

Degradation of the quality of the products and services we offer could diminish demand for our products and services, adversely affecting our ability to attract and retain customers, harming our business and results of operations and subjecting us to liability.

Our customers expect a consistent level of quality in the provision of our products and services. Our customers use our products for important aspects of their businesses, and any errors, defects or disruptions to our products and any other performance problems with our products could damage our customers' businesses and, in turn, harm our brand and reputation and erode customer trust. Although we regularly update our products, they may contain undetected errors, failures, vulnerabilities and bugs when first introduced or released. Real or perceived errors, failures or bugs in our products could result in negative publicity, loss of, or delay in, market acceptance of our platform, loss of competitive position, lower customer retention or claims by customers for losses sustained by them. In such events, we may be required, or may choose, for customer relations or other reasons, to expend additional resources in order to help correct the problem, which may result in increased costs to us. Any failure to maintain the high quality of our products and services, or a market perception that we do not maintain a high quality service, could erode customer trust and adversely affect our reputation, business, results of operations and financial condition.

If we are not able to maintain and enhance our brand and increase market awareness of our company and products, our business, results of operations and financial condition may be adversely affected.

We believe that maintaining and enhancing the "Zenvia" brand identity and increasing market awareness of our company and products, is critical to achieving widespread acceptance of our platform, to strengthen our relationships with our existing customers and to our ability to attract new customers. The successful promotion of our brand will depend largely on our continued marketing efforts, our ability to continue to offer high quality products, and our ability to successfully differentiate our products and platform from competing products and services. Our brand promotion activities may not be successful or yield increased revenue.

Negative publicity about us, our products or our platform could materially and adversely impact our ability to attract and retain customers, our business, results of operations and financial condition.

The promotion of our brand also requires us to make substantial expenditures, and we anticipate that these expenditures will increase as our market becomes more competitive and as we expand into new markets. To the extent that these activities increase revenue, this revenue may not be enough to offset the increased expenses we incurred. If we do not successfully maintain and enhance our brand, our business may not grow, our pricing power may be reduced relative to our competitors and we may lose customers, all of which would adversely affect our business, results of operations and financial condition.

Our segments (CPaaS and SaaS) depend on customers increasing their use of our products, and any loss of customers or decline in their use of our products could materially and adversely affect our business, results of operations and financial condition. In addition, our customers generally do not have long-term contractual arrangements with us and may cease to use our products at any time without penalties or termination charges.

Our ability to grow and generate incremental revenue from both our segments (CPaaS and SaaS) depend, in part, on our ability to maintain and grow our relationships with existing customers (including any customers acquired through our acquisitions) and to have them increase their usage of our platform. Customers are charged based on the actual usage volume of our products, and if they do not increase their use of our products, our revenue may decline and our results of operations may be adversely affected. For more information as to our product offerings, see "Item 4. Information on the Company—B. Business Overview—Our Customers."

Most of our customers, both from CPaaS and SaaS, do not have long-term contractual arrangements with us and may reduce or cease their use of our products at any time without penalty or termination charges provided they give us thirty days prior written notice. Customers may terminate or reduce their use of our products for a number of reasons, including if they are not satisfied with our products, the value proposition of our products or our ability to meet their needs and expectations. We cannot accurately predict customers' usage levels and the loss of customers or reductions in their usage levels of our products may each have a negative impact on our business, results of operations and financial condition. If a significant number of customers cease using, or reduce their usage of our products, we may be required to spend significantly more on sales and marketing initiatives than we currently plan to spend in order to maintain or increase revenue from customers. Such additional sales and marketing expenditures could adversely affect our business, results of operations and financial condition. See "—A significant portion of our revenue is currently concentrated on our outlier customers and an economic slowdown affecting these customers could lead to decreased demand for our products and services, which could adversely affect us."

If we are unable to increase adoption of our products by customers and attract new customers, our business, results of operations and financial condition may be adversely affected.

Our ability to increase our customer base and achieve broader market acceptance of our products will depend, in part, on our ability to effectively organize, focus and train our sales and marketing personnel. Also, the decision by our customers to adopt our products may require the approval of multiple technical and business decision makers, including legal, security, compliance, procurement, operations and IT. In addition, sales cycles for businesses (particularly for large businesses) are inherently more complex and these complex and resource intensive sales efforts could place additional strain on our product and engineering resources. Furthermore, businesses, including some of our current customers, may choose to develop their own solutions that do not include our products. They may also demand price reductions as their usage of our products increases, which could have an adverse impact on our gross margin.

In addition, in order to grow our business, we must continue to attract new customers in a cost-effective manner. We use a variety of marketing channels to promote our products and platform, such as events and webinars, as well as search engine marketing and optimization initiatives. We periodically adjust the mix of our other marketing programs such as regional customer events, email campaigns and public relations initiatives. If the costs of the marketing channels we use increase significantly, we may choose to use alternative and less expensive channels, which may not be as effective as the channels we currently use. As we add to or change the mix of our marketing strategies, we may need to expand into more expensive channels than those we are currently in, which could adversely affect our business, results of operations and financial condition. We will incur marketing expenses before we are able to recognize any revenue that the marketing initiatives may generate, and these expenses may not result in increased revenue or brand awareness. If we are unable to attract new customers in a cost-effective manner, our business, results of operations and financial condition would be adversely affected.

Our number of active customers for the years ended December 31, 2023, 2022 and 2021 was 12,929, 13,336 and 11,827, respectively. We cannot guarantee that we will be able to increase the number of our customers and revenues generated within the active customer base. Our Net Revenue Expansion (NRE) rate was 92.4%, 107.7% and 122.4% for the years ended December 31, 2023, 2022 and 2021, respectively. Net Revenue Expansion (NRE) rate is a metric that indicates how much revenue has grown with the same customers, which can come from organic growth of one product (i.e., an increase in the volume purchased of the same product) and also cross-selling (i.e., customer base using more than one product). For more information about our Net Revenue Expansion (NRE) rate, see "Item 5. Operating and Financial Review and Prospects—A. Operating Results—Principal Factors Affecting Our Results of Operations— Expansion Strategy and Net Revenue Expansion (NRE) Rate."

There can be no assurance that we will be able to sustain or grow our customer base or sustain or improve overtime our Net Revenue Expansion (NRE) rate.

Potential customers of our CPaaS and SaaS segments may be reluctant to switch to a new vendor, which may adversely affect our growth.

As we expand our offerings into new products (such as IP-based products), our potential customers may be concerned about disadvantages associated with switching platform providers, such as a loss of accustomed functionality, increased costs and business disruption. For prospective customers, switching from one vendor of products similar to those provided by us (or from an internally developed system) to a new vendor may be a significant undertaking. As a result, certain potential customers may resist changing vendors.

We strive to attract new customers by constantly refining and evolving our products to enhance customer experiences. We are expanding features to educate users on the functionality and operation of our products, and we are directing our efforts toward a consulting approach focused on enterprise clients. This involves gaining a better understanding of customer needs and more effectively customizing our products to align with customers' specific businesses. However, there can be no assurance that our approach to overcome potential customer reluctance to change vendors will be successful, which may adversely affect our growth.

If we do not develop enhancements to our products and introduce new products that achieve market acceptance, our business, results of operations and financial condition could be adversely affected.

Our ability to attract new customers and increase revenue from existing customers depends in part on our ability to enhance and improve our existing products, increase adoption and usage of our products and introduce new products. The success of any product enhancements or new products depends on several factors, including timely completion, adequacy to customer needs, adequate quality testing, actual performance quality, market-accepted pricing levels and overall market acceptance. We cannot guarantee that product enhancements and new products will perform as well as or better than our existing offerings. Product enhancements and new products that we develop may not be introduced in a timely or cost-effective manner, may contain errors or defects, may have interoperability difficulties with our platform or other products or may not achieve the broad market acceptance necessary to generate significant revenue. We also have invested, and may continue to invest, in the acquisition of complementary businesses, technologies, services, products and other assets that expand the products that we can offer our customers. For instance, since the completion of our initial public offering, we completed the acquisition of Sensedata Tecnologia Ltda, or SenseData, One To One Engine Desenvolvimento e Licenciamento de Sistemas de Informática S.A. - Direct One, or D1, and Movidesk Ltda., or Movidesk, in order to create the basis for the solutions provided by our SaaS business segment. We also intend to continue developing new SaaS services, which may require us to maintain and/or increase a developers team and, therefore, may lead to higher expenses in research and development. For instance, in February 2023, we integrated ChatGPT technology into our mass texting solution, Zenvia Attraction, to provide increasingly personalized and efficient suggestions in the composition of messages and in May 2023, we also integrated ChatGPT technology with our chatbot tool, which improves certain solutions in our SaaS segment with enterprise customers. There can be no assurance that these investments and any future investments will result in products or enhancements that will be accepted by existing or prospective customers. Our ability to generate additional usage of products by our customers may also require increasingly sophisticated and more costly sales efforts and result in a longer sales cycle. If we are unable to successfully enhance our existing products to meet evolving customer requirements, increase adoption and usage of our products, develop new products, or if our efforts to increase the usage of our products are more expensive than we expect, our business, results of operations and financial condition would be adversely affected.

The market in which we participate is intensely competitive, and if we do not compete effectively, our business, results of operations and financial condition could be adversely affected.

The market for cloud communications is rapidly evolving, significantly fragmented and highly competitive, with relatively low barriers to entry in some segments. The principal competitive factors in our market includes our ability to offer solutions embedded in the main channels of communications, the ease of integration and programmability of our solutions, product features, cost-benefit, platform scalability, reliability, deliverability, security and performance, brand awareness, reputation, the strength of sales and marketing efforts, customer support and customer service experience, as well as the cost of deploying and using our products.

Our competitors fall into four primary categories:

- communication channels providers such as Infobip, Sinch and Twilio;
- regional network service providers that offer limited customer functionality together with their own physical infrastructure;
- smaller software companies that compete with certain of our products; and
- software-as-a-service, or SaaS, companies and cloud platform vendors that offer applications and platforms, mainly offerings of integrated communication channels.

Some of our competitors and potential competitors are larger than us and have greater name recognition, longer operating histories, more established customer relationships, larger budgets and significantly greater resources than we do. In addition, they have the operating flexibility to bundle competing products and services at little or no perceived incremental cost, including offering them at a lower price as part of a larger sales transaction. As a result, our competitors may be able to respond more quickly and effectively than we can to new or changing opportunities, technologies, standards or customer requirements. In addition, some competitors may offer products or services that address one or a limited number of functions at lower prices, with greater depth than our products or in different geographies. Our current and potential competitors may develop and market new products and services with comparable functionality to our products, and this could lead to us having to decrease prices in order to remain competitive. Customers utilize our products in many ways and use varying levels of functionality that our products offer or are capable of supporting or enabling within their applications. Customers that use many of the features of our products or use our products to support or enable core functionality for their applications may have difficulty or find it impractical to replace our products with a competitor's products or services, while customers that use only limited functionality may be able to more easily replace our products with competitive offerings. Our current or prospective customers (as well as some of our sales channel partners) may also choose to replicate some of the functionality our products provide, which may limit or eliminate their demand for our products.

With the introduction of new products and services and new market entrants, we expect competition to intensify in the future. In addition, some of our customers may choose to use our products and our competitors' products simultaneously. Furthermore, our customers and their end-consumers may choose to adopt other forms of electronic communications or alternative communication platforms, which could harm our business, results of operations and financial condition.

With the completion of the acquisitions of Rodati Motors Corporation, or Sirena, D1, SenseData and Movidesk, we expanded the scope of our offerings and now also offer to our customers multichannel communications, generation of variable documents, authenticated message delivery and contextualized conversational experiences, including customer service solutions to define workflows, by integrating communication channels and monitoring tickets (through dashboards and reports), as well as communication actions and specific 360º customer journeys, from our acquired companies. As we expand the scope of our products, we may face additional competition. If one or more of our competitors were to merge or partner with other competitors, the change in the competitive landscape could also adversely affect our ability to compete effectively. In addition, some of our competitors have lower listed prices than us, which may be attractive to certain customers even if those products have different or lesser functionality. If we are unable to maintain our current pricing due to competitive pressures, our margins will be reduced and our business, results of operations and financial condition would be adversely affected. In addition, pricing pressures and increased competition generally could result in reduced revenue, reduced margins, increased losses or the failure of our products to achieve or maintain widespread market acceptance, any of which could harm our business, results of operations and financial condition.

We have experienced rapid growth and if we fail to manage effectively our business growth with the available workforce our business, results of operations and financial condition could be adversely affected.

We have experienced growth in our business in terms of employees and customers. For example, our consolidated headcount was 1,076, 1,191, 1,085 and 470 as of December 31, 2023, 2022 2021 and 2020, respectively, a decrease of 9.7% to December 31, 2023 from December 31, 2022, an increase of 9.8% to December 31, 2022 from December 31, 2021 and an increase of 131% from December 31, 2020.

Despite the reduction in our international headcount, we are working towards expanding our brand presence outside of Brazil. We currently have offices in Argentina, the United States and Mexico and are in the process of reaching/acquiring customers in other countries in Latin America and internationally.

We may fail to effectively execute, or achieve the stated goals of, the reduction in workforce or our key strategic priorities. Our plans may also change as we continue to refocus on our key priorities. These actions may take more time than we currently estimate and we may not be able to achieve the cost-efficiencies sought. In addition, the reduction in workforce may negatively impact employee morale for those that are not directly impacted, which may increase employee attrition and hinder our ability to achieve our key priorities. Any failure to achieve the expected benefits from the reduction in workforce or from other recent management and personnel related changes could adversely affect our stock price, financial condition and ability to achieve our key priorities.

We believe that our corporate culture has been a critical component of our success. We have invested substantial time and resources in building our team and nurturing our culture. As we expand our business outside Brazil, namely Argentina, Mexico and the United States, and mature as a public company, we may find it difficult to maintain our corporate culture while managing this growth. Any failure to manage growth and organizational changes in our business in a manner that preserves the key aspects of our culture could harm our future prospects, including our ability to recruit and retain personnel, and effectively focus on and pursue our corporate objectives. This, in turn, could adversely affect our business, results of operations and financial condition.

In addition, as we have rapidly grown, our organizational structure has become more complex. In order to manage these increasing complexities, we will need to continue to expand and adapt our operational, financial and management controls, as well as our reporting systems and procedures. The expansion of our systems and infrastructure will require us to commit substantial financial, operational and management resources before our revenue increases and we cannot guarantee that our revenue will increase.

Furthermore, if we continue to grow, our ability to maintain reliable service levels for our customers could be affected. If we fail to achieve the necessary level of efficiency as we grow, our business, results of operations and financial condition could be adversely affected.

Finally, as we continue to grow, we expect to continue to spend substantial financial and other resources on, among other things:

- investments in our engineering team, improvements in security and data protection, the development of new products, features and functionality and enhancements to our platform;
- sales and marketing, including the continued expansion of our direct sales and marketing programs, especially for businesses outside of Brazil;
- expansion of our operations and infrastructure, both domestically and internationally; and
- general administration, including legal, accounting and other expenses related to being a public company.

These investments may not result in increased revenue or the growth of our business. Accordingly, we may not be able to generate sufficient revenue to offset our expected cost increases and achieve and sustain profitability. If we fail to achieve and sustain profitability, our business, results of operations and financial condition would be adversely affected.

Our results may fluctuate, and if we fail to meet securities analysts' and investors' expectations, then the trading price of our Class A common shares and the value of an investor's investment could decline substantially.

Our results of operations, including the levels of our revenue, cost of services, gross profit and other operating (expenses) income may vary significantly in the future. These fluctuations may result from a variety of factors, many of which are outside of our control and may be difficult to predict and may or may not fully reflect the underlying performance of our business. If our results of operations, forward-looking quarterly and annual financial guidance or expected key metrics fall below the expectations of investors or securities analysts, then the trading price of our Class A common shares could decline substantially. Some of the important factors that may cause our results of operations to fluctuate from quarter to quarter include:

- our ability to retain and increase revenue from existing customers and attract new customers;
- fluctuations in the amount of revenue from our customers;
- our ability to attract and retain businesses as customers;
- our ability to introduce new products and enhance existing products;
- competition and the actions of our competitors, including pricing changes and the introduction of new products, services and geographies;
- changes in laws, industry standards, regulations or regulatory enforcement, in Brazil or internationally, including Signature-based Handling of Asserted Information Using to KENs/Secure Telephone Identity Revisited (SHAKEN/STIR), a technology framework intended to combat unwanted robocalls and fraudulent caller ID spoofing, and other robocalling prevention and anti-spam standards as well as enhanced Know-Your-Client processes that impact our ability to market, sell or deliver our products;
- the number of new employees;
- changes in network service provider fees that we pay in connection with the delivery of communications on our platform;
- changes in cloud infrastructure fees that we pay in connection with the operation of our platform;
- changes in our pricing as a result of our optimization efforts or otherwise;
- reductions in pricing as a result of negotiations with our larger customers;
- the rate of expansion and productivity of our sales force;
- changes in the size and complexity of our customer relationships;
- the length and complexity of the sales cycle for our services, especially for sales to larger businesses, as well as government and regulated businesses;
- change in the mix of products that our customers use;
- change in the revenue mix of Brazil and international products;
- the amount and timing of operating costs and capital expenditures related to the operations and expansion of our business, including investments in our international expansion, additional systems and processes and research and development of new products and services;
- significant security breaches of, technical difficulties with, or interruptions to, the delivery and use of our products on our platform;
- the timing of customer payments and any difficulty in collecting accounts receivable from customers;
- general economic conditions that may adversely affect a prospective customer's ability or willingness to adopt our products, delay a prospective customer's adoption decision, reduce the revenue that we generate from the use of our products or affect customer retention;
- changes in foreign currency exchange rates and our ability to effectively hedge our foreign currency exposure;
- sales tax and other tax determinations by authorities in the jurisdictions in which we conduct business;
- the impact of new accounting pronouncements; and
- expenses in connection with mergers, acquisitions or other strategic transactions and the follow-on costs of integration, as well as potential goodwill and intangible asset impairment charges and amortization associated with acquired businesses.

The occurrence of one or more of the foregoing and other factors may cause our results of operations to vary significantly. As such, we believe that quarter-to-quarter comparisons of our results of operations may not be meaningful and should not be relied upon as an indication of future performance. In addition, a significant percentage of our operating expenses is fixed in nature and is based on forecasted revenue trends. Accordingly, in the event of a revenue shortfall, we may not be able to mitigate the negative impact on our income (loss) and margins in the short term. If we fail to meet or exceed the expectations of investors or securities analysts, then the trading price of our Class A common shares could fall substantially, and we could face costly lawsuits, including securities class action suits.

Additionally, global pandemics such as COVID-19 as well as certain large scale events, such as major elections and sporting events, can significantly impact usage levels on our platform, which could cause fluctuations in our results of operations. We expect that significantly increased usage of all communications platforms, including ours, during certain seasonal and one-time events could impact delivery and quality of our products during those events. Such annual and one-time events may cause fluctuations in our results of operations and may impact both our revenue and operating expenses.

If we are unable to develop and maintain successful relationships with sales channel partners, our business, results of operations and financial condition could be adversely affected.

We believe that continued growth of our business depends in part upon identifying, developing and maintaining strategic relationships with sales channel partners that will apply service layers over our products (including consultancy, implementation, integration development, flows development, solutions developed using our platform, among others). Sales channel partners embed our software products in their solutions, such as software applications for contact centers and sales force and marketing automation, and then sell such solutions to other businesses. When potential customers do not have the resources to develop their own applications, we refer them to our partners, who embed our products in the solutions that they sell to other businesses. As part of our growth strategy, we intend to further develop business relationships and specific solutions with sales channel partners. If we fail to establish these relationships in a timely and cost-effective manner, or at all, our business, results of operations and financial condition could be adversely affected. Additionally, even if we are successful at developing these relationships but there are integration problems or issues or businesses are not willing to purchase our products through sales channel partners, our reputation and ability to grow our business may be adversely affected.

We rely upon cloud infrastructure and physical data center providers to operate our platform, and any disruption of or interference with our use of these cloud infrastructure or physical data center providers could adversely affect our business, results of operations and financial condition.

We outsource our cloud infrastructure to various cloud infrastructure providers, which host our products and platform. We also rely on certain third-party providers to provide us with physical data centers to host certain of our products. Our customers need to be able to access our platform and products at any time, without interruption or degradation of performance. These service providers operate the platforms that we access and we are therefore vulnerable to service interruptions in those platforms. We have experienced, and expect that in the future we may experience interruptions, delays and outages in service and availability due to a variety of factors, including infrastructure changes, networking issues due to internet backbone provider outage, human or software errors, website hosting disruptions and capacity constraints. Capacity constraints could be due to a number of potential causes, including technical failures, natural disasters, pandemics, fraud or security attacks. In addition, if our security, or that of such services providers, is compromised, or our products or platform are unavailable or our users are unable to use our products within a reasonable amount of time or at all, our business, results of operations and financial condition could be adversely affected. In some instances, we may not be able to identify the cause or causes of these performance problems within a period of time acceptable to our customers. It may also become increasingly difficult to maintain and improve our platform performance, especially during peak usage times, as our products become more complex and the usage of our products increases. To the extent that we do not effectively address capacity constraints, our business, results of operations and financial condition may be adversely affected. In addition, we access the platform of our cloud infrastructure providers through standard IP connectivity. Any problem with this access can prevent us from responding in a timely manner to any issues with the availability of our products. More generally, any changes in service levels from the cloud infrastructure providers may adversely affect our ability to meet our customers' requirements.

Any of the above circumstances or events may harm our reputation, erode customer trust, cause customers to stop using our products, impair our ability to increase revenue from existing customers, impair our ability to grow our customer base, subject us to financial penalties and liabilities under our service level agreements and otherwise harm our business, results of operations and financial condition.

To deliver our products, we rely on network service providers and internet service providers for our network service and connectivity. Disruption or deterioration in the quality of these services or deterioration of the financial capacity of such service providers could adversely affect our business, results of operations and financial condition. Also, our platform must integrate with network technologies and we expect to continue to have to integrate our platform with other software platforms and technologies. In addition, if our products and platform are unable to interconnect with any of our network service providers, software platforms and technologies, our business may be materially and adversely affected.

We currently interconnect with network service providers to enable the use by our customers of our products over their networks. Furthermore, many of these network service providers do not have long-term commitments with us and either they or we may interrupt services or terminate the agreement without cause upon 30 days' prior written notice. If a significant portion of our network service providers stop providing us with access to their infrastructure, fail to provide these services to us on a cost-effective basis, cease operations, or otherwise terminate these services, the delay caused by qualifying and switching to other network service providers could be time consuming and costly and could adversely affect our business, results of operations and financial condition. In addition, from time to time we may advance payments to network service providers (or other service providers) in order to obtain better pricing conditions. A deterioration of the financial capacity of any such network service providers leading to difficulties of credit recovery could adversely impact our financial result. Further, if problems occur with our network service providers, it may cause errors or poor quality communications with our products, and we could encounter difficulty identifying the source of the problem. The occurrence of errors or poor quality communications in connection with our products, whether caused by our platform or a network service provider, may result in the loss of our existing customers or the delay of adoption of our products by potential customers and may adversely affect our business, results of operations and financial condition.

Also, our platform must integrate with network technologies and we expect to continue to have to integrate our platform with other existing software platforms and technologies (such as Facebook Messenger, WhatsApp, other Apple and Google systems, among others) and others to be developed in the future, and we need to continuously modify and enhance our products and platform to adapt to changes and innovation in technologies. For example, our network service providers may adopt new filtering technologies in an effort to combat spam, filter spam and unwanted phone calls, messages or robocalling. Such technologies may inadvertently filter desired messages or calls to or from our customers. If network service providers and/or other software platforms that we integrate (or expect to integrate) with our platform, or our customers or their end users adopt new software platforms or infrastructure, we may be required to develop new versions of our products to work with those new platforms or infrastructure. This development effort may require significant resources, which would adversely affect our business, results of operations and financial condition. Also, there can be no assurance that any such platforms and technologies (such as Facebook Messenger and WhatsApp) will continue to provide us with access to their infrastructure. Further, such platforms and technologies may be subject to specific regulations in each country where they operate, and we depend on such platforms and technologies that we use in our business being compliant with such regulations. For instance, if any such platform fails to comply with the applicable regulations or certain orders from competent authorities — e.g., disclosing confidential information or blocking access to certain users deemed to have committed illegal activities — such platforms and technologies may face sanctions, including being banned from operating in the respective country.

Any failure of our products and platform to operate effectively with evolving or new platforms and technologies could reduce the demand for our products. If we are unable to respond to these changes in a cost-effective manner, our products may become less marketable and less competitive or obsolete, and our business, results of operations and financial condition could be adversely affected.

If we are not able to increase our fees or to pass fee increases from network service providers or developers of IP-based messaging services to our customers, our operating margins may decline.

Network service providers have in the past, and may in the future, unilaterally charge additional fees or change prices due to commercial, regulatory, competitive or other industry related changes that increase our network costs. For more information regarding our commercial relationship and agreements with network service providers, see "Item 10. Additional Information—Material Contracts." While we have historically responded to these types of fee increases through a combination of negotiations with our network service providers, absorbing the increased costs or changing our prices to customers, there is no guarantee that we will continue to be able to do so in the future without a material negative impact to our business.

Also, the developers of IP-based messaging services that we use in our platform (such as WhatsApp) may in the future unilaterally charge additional fees or change their prices due to commercial, regulatory, competitive or other industry related changes that may adversely affect our costs. See also "—Failure to set optimal prices for both our SaaS solutions and CPaaS solutions could adversely impact our business, results of operations and financial condition." For example, in 2021, WhatsApp reformulated the pricing model for the usage of their messaging services. Even though this measure did not have to date a material effect in our results, we cannot guarantee that future changes will not impact our results, since we may not be able to reflect increased costs in our prices to our customers and/or assure the continuance of the agreements with such customers.

If we are unable to increase our fees or pass on cost increases and other fees in the future due to contractual or regulatory restrictions, competitive pressures or other considerations, our business, financial condition and results of operations could be materially adversely affected. Additionally, our ability to respond to any new fees may be constrained if all network service providers in a particular market impose equivalent fee structures, if the magnitude of the fees is disproportionately large when compared to the underlying prices paid by our customers, or if the market conditions limit our ability to increase the price we charge our customers. In addition, we cannot guarantee the continuance of the agreements with our customers since they may terminate the agreements by providing a thirty days' prior written notice.

For more information regarding our commercial relationship with network service providers, see "Item 10. Additional Information—Material Contracts."

Our reliance on SaaS technologies from third parties may adversely affect our business, results of operations and financial condition.

We rely on hosted SaaS technologies from third parties in order to operate critical internal functions of our business, including enterprise resource planning, customer support and customer relations management services. If these services become unavailable due to extended outages or interruptions, or because they are no longer available on commercially reasonable terms or prices, our expenses could increase. As a result, our ability to manage our operations could be interrupted and our processes for managing our sales process and supporting our customers could be impaired until equivalent services, if available, are identified, obtained and implemented, all of which could adversely affect our business, results of operations and financial condition.

Our use of open source software could negatively affect our ability to sell our products and subject us to possible litigation.

Our products and platform incorporate open source software, and we expect to continue to incorporate open source software in our products and platform in the future. Few of the licenses applicable to open source software have been interpreted by courts, and there is a risk that these licenses could be construed in a manner that could impose unanticipated conditions or restrictions on our ability to commercialize our products and platform. Moreover, although we have implemented policies to regulate the use and incorporation of open source software into our products and platform, we cannot be certain that we have not incorporated open source software in our products or platform in a manner that is inconsistent with such policies. If we fail to comply with open source licenses, we may be subject to certain requirements, including requirements that we offer our products that incorporate the open source software for no cost, that we discontinue our products that incorporate the open source software, that we make available source code for modifications or derivative works we create based upon, incorporating or using the open source software and that we license such modifications or derivative works under the terms of applicable open source licenses. If an author or other third party that distributes such open source software were to allege that we had not complied with the conditions of one or more of these licenses, we could be required to incur significant legal expenses defending against such allegations and could be subject to significant damages, enjoined from generating revenue from customers using products that contained the open source software and required to comply with onerous conditions or restrictions on these products. In any of these events, we and our customers could be required to seek licenses from third parties in order to continue offering our products and platform and to re-engineer our products or platform or discontinue offering our products to customers in the event we cannot re-engineer them on a timely basis. Any of the foregoing could require us to devote additional research and development resources to re-engineer our products or platform, could result in customer dissatisfaction and may adversely affect our business, results of operations and financial condition.

We may face challenges in the expansion of our operations and our offerings into new market segments and/or new geographic regions within and outside of Brazil.

In July 2020, we concluded the acquisition of Sirena, a company that develops SaaS that enable corporations to manage sale processes through WhatsApp accounts. Sirena currently operates outside of Brazil, and has offices in Argentina, the United States and Mexico. Our acquisition of Sirena represents the first step in our strategy to expand our business outside of Brazil. We expect to continue to expand our international operations and to increase our revenue from customers inside and outside of Brazil as part of our growth strategy.

On July 31, 2021, Zenvia Brazil completed the acquisition of the, direct and indirect, interest of 100% of the share capital of One To One Engine Desenvolvimento e Licenciamento de Sistemas de Informática S.A. - Direct One, or D1, 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. Upon consummation of the acquisition of D1, we also became indirect holders of 100% of the share capital of Smarkio Tecnologia Ltda., or Smarkio, a wholly-owned subsidiary of D1 and a cloud-based company that combines an automated marketing platform through chatbots with a platform for creating, integrating and processing conversational interfaces that can be used by developers and business users. Smarkio was acquired by D1 in December 2020 and D1 started consolidating Smarkio in its financial statements as of December 1, 2020. Smarkio was merged into D1 on November 1, 2021. For more information, see "Item 4. Information on the Company—B. Business Overview—Our Post-IPO Acquisitions—Consummated Acquisitions."

On November 1, 2021 we concluded the acquisition of SenseData, a SaaS company that enables businesses to create communication actions and specific 360º customer journeys, supported by a customized proprietary scorecard called SenseScore. The acquisition of SenseData is a step forward for Zenvia to consolidate its position as a unified end-to-end CX platform.

Further, on May 2, 2022, we completed the acquisition of 100% of the share capital of Movidesk, a company focused on customer service solutions to define workflows, providing integration with communication channels and monitoring tickets through dashboards and reports.

See "—We may pursue strategic acquisitions or investments which may divert our management's attention and result in reduced cash levels, increased indebtedness or dilution to our shareholders. The failure of an acquisition or investment to produce the anticipated results or achieve the expected benefits, the failure to complete a pending acquisition, or the inability to fully integrate an acquired company, could adversely affect our business."

We may face challenges in connection with the expansion of our operations and our product and service offerings into new market segments, and/or new geographic regions within or outside of Brazil. See "—If we do not develop enhancements to our products and introduce new products that achieve market acceptance, our business, results of operations and financial condition could be adversely affected."

As we expand into new market segments or geographies, we will face challenges associated with entering markets in which we have limited or no experience and in which we may not be well-known. Offering our services in new industries or new geographic regions may require substantial expenditures and takes considerable time, and we may not recover our investments in new markets in a timely manner or at all. For example, we may be unable to attract a sufficient number of customers, fail to anticipate competitive conditions or fail to adapt and tailor our services to different markets. In addition, although the industries into which we are considering expanding our offerings are subject to risks similar to those of our current business, profitability, if any, in our newer activities may be lower than in our more mature segments, and we may not be successful enough to recover our investments in them.

Expansion and development of business in new geographic regions within Brazil and in other jurisdictions may expose us to risks relating to staffing and managing cross border operations, lack of acceptance of our products and services, and particularly with respect to our operations outside of Brazil, increased costs and difficulty protecting intellectual property and sensitive data, tariffs and other trade barriers, differing and potentially adverse tax consequences, increased and conflicting regulatory compliance requirements, including with respect to privacy and security, lack of acceptance of our products and services, challenges caused by distance, language, and cultural differences, exchange rate risk and political instability. Accordingly, our efforts to develop and expand the geographic footprint of our operations may not be successful, which could limit our ability to grow our business.

Operating in international markets requires significant resources and management attention and will subject us to regulatory, economic and political risks in addition to those we already face in Brazil. Because of our limited experience with international operations or with developing and managing sales in international markets, our international expansion efforts may not be successful.

In addition, we may face risks in doing business internationally that could adversely affect our business, including:

- exposure to political developments in Brazil, Argentina, Mexico and other Latin American countries into which we plan to expand that may create an uncertain political and economic environment and instability for businesses, which could disrupt the sale of our services and the mobility of our employees and contractors between and within these jurisdiction;
- our ability to effectively price our products in competitive international markets;
- new and different sources of competition or other changes to our current competitive landscape;
- understanding and reconciling different technical standards, data privacy and telecommunications regulations, registration and certification requirements outside of Brazil, which could prevent customers from deploying our products or limit their usage;
- our ability to comply with regulations and industry standards relating to data privacy, protection and security enacted in countries and other regions in which we operate or do business;
- potentially greater difficulty collecting accounts receivable and longer payment cycles;
- higher or more variable network service provider fees outside of Brazil;
- the need to adapt and localize our products for specific countries;
- the need to offer customer support in various languages;
- difficulties in understanding and complying with local laws, regulations and customs in non-Brazilian jurisdictions;
- compliance with various anti-bribery and anti-corruption laws such as the U.S. Foreign Corrupt Practices Act;
- changes in international trade policies, tariffs and other non-tariff barriers, such as quotas and local content rules;
- limited protection for intellectual property rights in certain countries;
- adverse tax consequences;
- fluctuations in currency exchange rates, which could increase the price of our products outside of Brazil, increase the expenses of our international operations and expose us to foreign currency exchange rate risk;
- currency control regulations, which might restrict or prohibit our conversion of other currencies into Brazilian *reais*;
- restrictions on the transfer of funds;
- deterioration of political relations between Brazil and other countries;
- the impact of natural disasters and public health epidemics on employees, contingent workers, sales channel partners, travel and the global economy and the ability to operate freely and effectively in a region that may be fully or partially on lockdown;
- political or social unrest or economic instability in a specific country or region in which we operate, which could have an adverse impact on our operations in that location; and
- the difficulty of managing and staffing international operations and the increased operations, travel, infrastructure and legal compliance costs associated with servicing international customers and operating numerous international locations.

Our failure to manage any of these risks successfully could harm our international operations, and adversely affect our business, results of operations and financial condition.

We may pursue strategic acquisitions or investments which may divert our management's attention and result in reduced cash levels, increased indebtedness or dilution to our shareholders. The failure of an acquisition or investment to produce the anticipated results or achieve the expected benefits, the failure to complete a pending acquisition, or the inability to fully integrate an acquired company, could adversely affect our business.

We may from time to time acquire or invest in complementary companies, businesses, technologies, services, products and other assets in the future. For instance, in July 2020, July 2021, August 2021 and May 2022, we closed the acquisition of Sirena, D1, SenseData and Movidesk, respectively. We also may from time to time enter into relationships with other businesses to expand our products and platform, which could involve preferred or exclusive licenses, additional channels of distribution, discount pricing or investments in other companies.

The success of an acquisition or investment will depend on our ability to make accurate assumptions regarding the valuation, operations, growth potential, integration and other factors related to that business. Furthermore, acquisitions may result in difficulties integrating the acquired companies, and may result in the diversion of our capital and our management's attention from other business issues and opportunities. We may not be able to integrate successfully the operations of the acquired companies, including their technologies, products personnel, financial systems, distribution or operating procedures, particularly if the key personnel of the acquired company choose not to work for us, their products or services are not easily adapted to work with our platform, or we have difficulty retaining the customers of any acquired business due to changes in ownership, management or otherwise. If we fail to integrate acquisitions successfully, our business could suffer. In addition, the expense of integrating any acquired business and their results of operations may adversely affect our operating results. Further, there can be no assurance that we had or will have full access to all necessary information to assess any assets acquired or will acquire and identify and mitigate the risks, liabilities and contingencies in connection with the due diligence performed. We may discover liabilities or deficiencies associated with the assets or companies we acquire or ineffective or inadequate controls, procedures or policies at an acquired business that were not identified in advance, any of which could result in significant unanticipated costs and adversely impact our business. Also, in the context of our acquisitions, we may face contingent liabilities in connection with, among others things, (i) judicial and/or administrative proceedings of the business we acquire, including civil, regulatory, tax, labor, social security, environmental and intellectual property proceedings, and (ii) financial, reputational and technical issues, including with respect to accounting practices, financial statement disclosures and internal controls, as well as other regulatory matters, all of which may not be sufficiently indemnifiable under the relevant acquisition agreement and may impact our financial reporting obligations and the preparation of our consolidated financial statements, resulting in delays of such preparation. Moreover, the anticipated benefits of any acquisition, investment, disposition, divestment or business relationship may not be realized, such transaction or relationship may turn out to be less favorable to us, or we may be exposed to unknown risks or liabilities. For example, an acquired business may perform worse than expected and a disposed business may perform better than expected.

In addition, intangible assets and goodwill acquired in business combinations may not be realizable and could result in impairment, if our projections of long-term growth do not occur, or if macro-economic events reduces the expected industry growth.

For instance, as a result of the intangible asset and goodwill impairment testing in the year ended December 31, 2022, we recognized an impairment of R$136,723 thousand in our SaaS cash-generating units, or CGU, that reduced the carrying amount of goodwill of this CGU to its recoverable amount. This impairment was attributable to the combination of a slower-than-expected revenue growth of our SaaS CGU in the context of a challenging macroeconomic scenario and an increased perceived risk resulting in higher discount rate. Further impairment charges with respect to our goodwill and intangible assets could have a material adverse effect on our results of operations and shareholders' equity in future periods.

We also develop solutions internally to keep improving the quality of service we offer to our customers. These investments generate intangible assets, which may not be realizable and could result in impairment, in the case such investments do not generate the value we expect from them.

Further, certain acquisitions, partnerships and joint ventures we may enter into in the future may prevent us from competing for certain customers or in certain lines of business, and may lead to a loss of customers. We may spend time and money on projects that do not increase our revenue. To the extent we pay the consideration of any acquisition in cash, it would reduce our cash reserves, and to the extent the consideration is paid with any of our shares, it could be dilutive to our shareholders. To the extent we pay the consideration with proceeds from the incurrence of debt, it would increase our level of indebtedness and could negatively affect our liquidity and restrict our operations. Our competitors may be willing or able to pay more than us for acquisitions, which may cause us to lose certain acquisitions that we would otherwise desire to complete. We cannot ensure that any acquisition, partnership or joint venture we make will not have a material adverse effect on our business, financial condition and results of operations. For further information about our post-IPO acquisitions, see "Item 4. Information on the Company—B. Business Overview—Our Post-IPO Acquisitions."

Future legislative, regulatory or judicial actions impacting our products, services, platform and/or our business (including CX communications platform and software products) could also increase the cost and complexity of compliance and expose us to liability.

In the countries where we operate there is currently no specific regulation for CX communications platform and software products and/or services companies like us. However, although we understand that existing regulations do not fully contemplate our business as currently operated (including our CX communications platform and software products and services) this matter is continuing to evolve in Brazil and internationally. As a result, interpretation and enforcement of regulations often involve significant uncertainties and sudden changes. For example, the Voice over Internet Protocol, or VOIP, channel that integrates our omnichannel feature, allowing users to make or receive calls over the internet or internal networks, could be determined by the regulators to be subject to licensing and communications regulatory requirements. As a result, regulatory scrutiny and enforcement may apply to our business (or part of it). Adjusting our services and/or applying and obtaining any such licenses to be in compliance with applicable requirements and regulations may take considerable time, lead to fines and even unexpected expenses to adapt our operational models. Future legislative, regulatory or judicial actions impacting our products, services, platform and/or our business could also increase the cost and complexity of compliance and expose us to liability. There can be no assurance that legislation or regulation will not be enacted for purposes of regulating our activities and that any such legislation or regulation will not adversely impact our business. In addition, as we expand our business into our other jurisdictions or as we expand our portfolio of product offerings to our customers, we may become subject to regulatory oversight. Our products and platform and our business are subject to privacy, data protection and information security, and our customers may be subject to regulations related to the handling and transfer of certain types of sensitive and confidential information. Any failure to comply with or enable our customers to comply with applicable laws and regulations would harm our business, results of operations and financial condition.

We and our customers that use our products may be subject to privacy and data protection-related laws and regulations that impose obligations in connection with the collection, processing and use of personal data, financial data, health or other similar data.

The privacy and security of personal, sensitive, regulated or confidential data is a major focus in our industry and we and our customers that use our products are subject to federal, state, local and foreign privacy and data protection-related laws and regulations that impose obligations in connection with the collection, storage, use, processing, disclosure, protection, transmission, retention and disposal of personal, sensitive, regulated or confidential data. Laws and regulations governing data privacy, data protection and information security are constantly evolving and there has been an increasing focus on privacy and data protection issues with the potential to affect our business. The nature of our business exposes us to risks related to possible shortcomings in data protection. Any perceived or actual unauthorized disclosure of personally identifiable information, whether through breach of our network by an unauthorized party, employee theft, misuse or error or otherwise, including the data protection of our customers, the end-consumers of our customers and employees or third parties, could harm our reputation, impair our ability to attract and retain our customers, or Subject us to claims or litigation arising from damages suffered by individuals.

Law No. 13,709/2018 (*Lei Geral de Proteção de Dados Pessoais*, or LGPD), entered into force on September 18, 2020 to regulate the processing of personal data in Brazil. The LGPD applies to individuals or legal entities, either private or governmental entities, that process or collect personal data in Brazil and which processing activities aim at offering or supplying goods or services to data subjects located in Brazil. The LGPD establishes detailed rules for the collection, use, processing and storage of personal data and will affect all economic sectors, including the relationship between customers and suppliers of goods and services, employees and employers and other relationships in which personal data is collected, whether in a digital or physical environment.

Since the entry into force of the LGPD, all processing agents/legal entities are required to adapt their data processing activities to comply with this new set of rules. We have implemented changes to our policies and procedures designed to ensure our compliance with the relevant requirements under the LGPD. Even so, as it is a recent law, the National Data Protection Authority (*Autoridade Nacional de Proteção de Dados*, or the ANPD) as regulatory agency may raise other relevant issues or provide new guidance that will require further action from the company to remain fully compliant.

The penalties for violations of the LGPD include: (1) warnings imposing a deadline for the adoption of corrective measures; (2) a fine of up to 2% of the company's or group's revenue, subject to the limit of R$50 million per violation; (3) daily fines; (4) mandatory disclosure of the violation after it has been investigated and confirmed; (5) the restriction of access to the personal data to which the violation relates up to a six-month period, that can be extended for the same period, until the processing activities are compliant with the regulation, and in case of repeated violation, temporary block and/or deletion of the related personal data, and partial or complete prohibition of processing activities; and (6) temporary or permanent prohibition against conducting activities related to data processing. Any additional privacy laws or regulations enacted or approved in Brazil or in other jurisdictions in which we operate could seriously harm our business, financial condition or results of operations. Under the LGPD, security breaches that may result in significant risk or damage to personal data must be reported to the ANPD, the data protection regulatory body, within a reasonable time period. The notice to the ANPD must include: (a) a description of the nature of the personal data affected by the breach; (b) the affected data subjects; (c) the technical and security measures adopted; (d) the risks related to the breach; (e) the reasons for any delays in reporting the breach, if applicable; and (f) the measures adopted to revert or mitigate the effects of the damage caused by the breach. Moreover, the ANPD could establish other obligations related to data protection that are not described above.

In addition to the administrative sanctions, due to the noncompliance with the obligations established by the LGPD, we can be held liable for individual or collective material damages, and non-material damages caused to holders of personal data, including when caused by third parties that serve as operators of personal data on our behalf.

In addition to the civil liability and administrative sanctions by the ANPD, we are also subject to the imposition of administrative sanctions set forth by other laws that address issues related to data privacy and protection, such as Law No. 8,078/1990, or the Brazilian Code of Consumer Defense, and Law No. 12,965/2014, or the Brazilian Civil Rights Framework for the Internet. These administrative sanctions can be applied by other public authorities, such as the Attorney General's Office and consumer protection agencies. We can also be held liable civilly for violation of these laws.

Similarly, many foreign countries and governmental bodies, including in the countries in which we currently operate, have laws and regulations concerning the collection and use of personal data obtained from individuals located in their jurisdiction or by businesses operating within their jurisdiction. Laws and regulations in these jurisdictions apply broadly to the collection, use, storage, disclosure and security of personal data that identifies or may be used to identify an individual, such as names, telephone numbers, email addresses and, in some jurisdictions, IP addresses and other online identifiers.

In addition, we continue to see jurisdictions imposing data localization laws, which require personal information, or certain subcategories of personal information to be stored in the jurisdiction of origin. These regulations may inhibit our ability to expand into those markets or prohibit us from continuing to offer services in those markets without significant additional costs.

As we expand into new industries and regions, we will likely need to comply with new requirements to compete effectively. The uncertainty and changes in the requirements of multiple jurisdictions may increase the cost of compliance, delay or reduce demand for our services, restrict our ability to offer services in certain locations, impact our customers' ability to deploy our solutions in certain jurisdictions, or subject us to sanctions, by national data protection regulators, all of which could harm our business, financial condition and results of operations. Additionally, although we endeavor to have our products and platform comply with applicable laws and regulations, these and other obligations may be modified, they may be interpreted and applied in an inconsistent manner from one jurisdiction to another, and they may conflict with one another, other regulatory requirements, contractual commitments or our internal practices.

We also may be bound by contractual obligations relating to our collection, use and disclosure of personal, financial and other data or may find it necessary or desirable to join industry or other self-regulatory bodies or other privacy or data protection-related businesses that require compliance with their rules pertaining to privacy and data protection.

We expect that there will continue to be new proposed laws, rules of self-regulatory bodies, regulations and industry standards concerning privacy, data protection and information security in Brazil and other jurisdictions, and we cannot yet determine the impact such future laws, rules, regulations and standards may have on our business. For instance, the State of São Paulo has a law in place determining that a consumer may restrict the receipt of telemarketing, SMS or WhatsApp messages in their mobiles by registering their phone numbers in a specific registry. There can be no assurance that the public in general will not adopt this tool to restrict the receipt of unsolicited telemarketing, SMSs and WhatsApp messages. A broad use of this tool by the public (particularly if its adoption is extended to other Brazilian states or foreign jurisdictions where we operate) may materially adversely affect our business as it may prevent our customers to effectively use our platform to promote their businesses. Moreover, existing Brazilian and foreign privacy and data protection-related laws and regulations are evolving and subject to potentially differing interpretations, and various legislative and regulatory bodies may expand current or enact new laws and regulations regarding privacy and data protection-related matters. Because global laws, regulations and industry standards concerning privacy and data security have continued to develop and evolve rapidly, it is possible that we or our products or platform may not be, or may not have been, compliant with each such applicable law, regulation and industry standard and compliance with such new laws or to changes to existing laws may impact our business and practices, require us to expend significant resources to adapt to these changes, or to stop offering our products in certain countries. These developments could adversely affect our business, results of operations and financial condition.

Any failure or perceived failure by us, our products or our platform to comply with new or existing Brazilian or other foreign privacy or data security laws, regulations, policies, industry standards or legal obligations, or any security incident that results in the unauthorized access to, or acquisition, release or transfer of, personal data or other customer data may result in governmental investigations, inquiries, enforcement actions and prosecutions, private litigation, fines and penalties, adverse publicity or potential loss of business.

We may be materially adversely affected in the event that we are in violation of anti-corruption and anti-bribery laws and regulations in the jurisdiction in which we operate.

We operate in a jurisdiction that has a high risk of corruption and we are subject to anti-corruption and anti-bribery laws and regulations, including Brazilian Federal Law No. 12,846/2013, or the Brazilian Anticorruption Law, the U.S. Foreign Corrupt Practices Act of 1977, as amended, or the FCPA, and the U.K. Bribery Act of 2010, or the Bribery Act, as well as other similar anti-bribery and anti-kickback laws and regulations in the jurisdictions where we operate. Brazilian Anticorruption Law, the FCPA and the Bribery Act generally prohibit companies and their employees and intermediaries from authorizing, offering or providing improper payments and benefits to government officials and other persons for improper purposes. We are in the process of implementing an anti-corruption compliance program that is designed to manage the risks of doing business in light of these new and existing legal and regulatory requirements. Violations of the anti-corruption and anti-bribery laws and regulations could result in criminal liability, administrative and civil proceedings, significant fines and penalties, forfeiture of significant assets, as well as reputational harm.

Regulators may increase and/or initiate enforcement of these obligations, which may require us to make adjustments to our anti-corruption compliance program, including the procedures we use to verify the identity of cardholders and to monitor our transactions. Regulators may also reexamine the transaction volume thresholds at which we must obtain and keep applicable records or verify identities of cardholders and any change in such thresholds could result in greater costs for compliance. Costs associated with fines or enforcement actions, changes in compliance requirements, or limitations on our ability to grow could adversely affect our business, and any new requirements or changes to existing requirements could impose significant costs, result in delays to planned product improvements, make it more difficult for new merchants to join our network and reduce the attractiveness of our products and services.

Changes in laws and regulations related to the Internet or changes in the Internet infrastructure itself may diminish the demand for our products, and could adversely affect our business, results of operations and financial condition.

The future success of our business depends (particularly for IP-based messaging services) upon the continued use of the Internet as a primary medium for commerce, communications and business applications. Federal, state or foreign government bodies or agencies have in the past adopted, and may in the future adopt, laws or regulations affecting the use of the Internet as a commercial medium. Changes in these laws or regulations could require us to modify our products and platform in order to comply with these changes. In addition, government agencies or private businesses have imposed and may impose additional taxes, fees or other charges for accessing the Internet or commerce conducted via the Internet. These laws or charges could limit the growth of Internet-related commerce or communications generally or result in reductions in the demand for Internet-based products and services such as our products and platform. In addition, the use of the Internet as a business tool could be adversely affected due to delays in the development or adoption of new standards and protocols to handle increased demands of Internet activity, security, reliability, cost, ease-of-use, accessibility and quality of service. The performance of the Internet and its acceptance as a business tool has been adversely affected by "viruses," "worms," and similar malicious programs. If the use of the Internet is reduced as a result of these or other issues, then demand for our products could decline, which could adversely affect our business, results of operations and financial condition.

Changes in tax laws, tax incentives, benefits or differing interpretations of tax laws may adversely affect our results of operations.

Changes in tax laws, regulations, related interpretations and tax accounting standards in Brazil may result in a higher tax rate on our earnings, which may significantly reduce our revenues, our profits and cash flows from operations. In case of an increase in taxes applicable to our business for which we cannot alter our cost structure to pass our tax increases on to customers, our financial condition, results of operations and cash flows could be materially adversely affected. Our activities are also currently subject to a municipal tax on services (*Imposto Sobre Serviços)*, or ISS. Any increases in ISS rates would also adversely affect our profitability.

In addition, Brazilian government authorities at the federal, state and local levels are considering changes in tax laws in order to cover budgetary shortfalls resulting from the recent economic downturn in Brazil. If these proposals are enacted they may adversely affect our profitability by increasing our tax burden, increasing our tax compliance costs, or otherwise affecting our financial condition, results of operations and cash flows.

On December 20, 2023, Constitutional Amendment No. 132 was enacted into law in Brazil and introduced a new model of taxation on consumption in Brazil. In summary, this reform replaces the IPI, PIS, and COFINS federal taxes with a Contribution on Goods and Services, or CBS. The ICMS state tax and ISS municipal tax will be replaced by a Tax on Goods and Services, or IBS. Taxation will be done exclusively at the destination and will be fully non-cumulative, meaning that CBS and IBS taxes applicable in the previous stage will be credited and deducted from the amount owed by the taxpayer in their billing. IBS and CBS taxes will have unified legislation, and they will be calculated on an "outside" basis, which means that these taxes will not be included in their calculation basis-as opposed to ICMS and ISS taxes, which are calculated on an "inside" basis and are included in their calculation basis. There will be a transition period from 2026 to 2032 when current taxes will be gradually replaced by IBS and CBS. During the transition period, there will be more operational complexity due to the coexistence of two models of taxation on consumption, and we expect that taxation will be effectively simplified from 2033 onwards. As next steps, the approval of all infraconstitutional legislation is expected during 2024, followed by systemic adaptations for tax authorities and taxpayers in 2025, and the start of the new taxes in 2026. Also, on December 29, 2023 Law No. 14,789 was enacted into law and set forth new rules for calculating interest on shareholders' equity. The effects of the tax reform measures and any other changes that could result from the enactment of new and additional tax regulations have not been, and cannot be, quantified yet. We cannot guarantee that the IBS and CBS rates will not be higher than the levies currently applied to our business or that the new tax regulations to be passed by the Congress will not have a material adverse effect on our business, financial condition, results of operation and prospects.

Additionally, tax rules in Brazil, particularly at the local level, may change without notice (although certain principles contained in the Brazilian federal constitution and certain procedures contained in applicable law must be observed). We may not always be aware of all such changes that affect our business and we may therefore fail to pay the applicable taxes or otherwise comply with tax regulations, which may result in additional tax assessments and penalties for our company.

Furthermore, we are subject to tax laws and regulations that may be interpreted differently by tax authorities than by us, for a variety of reasons. The application of direct (such as income tax and social contribution) and indirect taxes, such as sales and use tax, value-added tax, or VAT, provincial taxes, goods and services tax, business tax and gross receipt tax, to businesses like ours is a complex and evolving issue. Significant judgment is required to evaluate applicable tax obligations. In many cases, the ultimate tax determination is uncertain because it is not clear how existing statutes apply to our business. One or more states, or municipalities, the federal government or other countries may seek to challenge the taxation or procedures applied to our transactions imposing the charge of taxes or additional reporting, record-keeping or indirect tax collection obligations on businesses like ours. New taxes could also require us to incur substantial costs to capture data and collect and remit taxes. If such obligations were imposed, the additional costs associated with tax collection, remittance and audit requirements could have a material adverse effect on our business and financial results.

The current Brazilian federal administration proposed to revoke the income tax exemption over the distribution of dividends, which, if promulgated, would increase tax expenses associated with any dividends or distributions of our Brazilian subsidiaries, which could impact the amount of dividends we are able to distribute to our shareholders and the amount of dividends to receive from our subsidiaries. Any future changes in tax policy or laws may adversely affect our business, financial condition and results of operations.

In addition, we benefit from certain tax incentives related to research and development and technological innovation, established by Law No. 11,196, dated November 21, 2005, as amended, or *Lei do Bem*, and regulated by Decree No. 5,798, dated June 7, 2006. Our ability to benefit from these incentives depends on our compliance with certain obligations. Failure on our part to comply with certain obligations in accordance with the applicable rules or to provide the documentation required to substantiate such tax incentives could result in the loss of such incentives that have not yet been used and claims by the Brazilian tax authorities of the amount corresponding to taxes not paid as a result of the incentives already used, in addition to penalties and interest under Brazilian tax laws. If any of our tax benefits expires, terminates or is cancelled, we may not be successful in obtaining new tax benefits that are equally favorable, which may materially adversely affect us. See "Item 5. Operating and Financial Review and Prospects—E. Critical Accounting Policies and Estimates—Income tax and social contribution."

Furthermore, as we expand our business into new jurisdictions, there can be no assurance that any such jurisdiction will have tax treaties with the other countries where we operate and that we will not be subject to "double taxation" issues or other tax-related concerns.

If we are unable to obtain or retain geographical, non-geographical (i.e. telemarketing numbers), regional, local or toll-free numbers, or to effectively process requests, such numbers in a timely manner due to industry regulations, our business and results of operations may be adversely affected.

Our future success depends in part on our ability to obtain allocations of geographical, regional, local and toll-free direct inward dialing numbers, or DIDs, at a reasonable cost and without overly burdensome restrictions because DIDs are necessary to access the public telecommunications network (even through VOIP technology) and the business model developed by us and our subsidiary, Total Voice Comunicações S.A., or Total Voice, requires the management of DIDs on behalf of our customers in order to timely and effectively complete and receive calls at reasonable costs. Our ability to obtain allocations of, assign and retain DIDs depends on factors outside of our control, such as applicable regulations, the practices of authorities that administer national numbering plans or of network service providers from whom we can provision DIDs, such as offering DIDs with conditional minimum volume call level requirements, the cost of these DIDs and the level of overall competitive demand for new DIDs.

Regarding the expansion of our services, in order to obtain allocations of, assign and retain telephone numbers in other regions, we may be required to be licensed by local telecommunications regulatory authorities, some of which have been increasingly monitoring and regulating the categories of phone numbers that are eligible for provisioning to our customers. In some countries, the regulatory regime around the allocation of phone numbers is unclear, subject to change over time, and sometimes may conflict from jurisdiction to jurisdiction. Furthermore, these regulations and governments' approach to their enforcement, as well as our products and services, are still evolving and we may be unable to maintain compliance with applicable regulations, or enforce compliance by our customers, on a timely basis or without significant cost. Also, compliance with these types of regulation may require changes in products or business practices that result in reduced revenue. Due to our or our customers' assignment and/or use of phone numbers in certain countries in a manner that violates applicable rules and regulations, we may in the future be subject to significant penalties or further governmental action, and in extreme cases, may be precluded from doing business in that particular country. We have also been forced to reclaim phone numbers from our customers as a result of certain non-compliance events. These reclamations result in loss of customers, loss of revenue, reputational harm, erosion of customer trust, and may also result in breach of contract claims, all of which could have a material adverse effect on our business, results of operations and financial condition.

Due to their limited availability, there are certain popular area code prefixes that we generally cannot obtain or could have limited access to. Our inability to acquire or retain DIDs for our operations would make our voice and messaging products less attractive to potential customers in the affected local geographic areas or could restrain our capability of offering VOIP services for telemarketing purposes. In addition, future growth in our customer base, together with growth in the customer bases of other providers of cloud communications, has increased, which increases our dependence on needing sufficiently large quantities of DIDs. It may become increasingly difficult to source larger quantities of DIDs as we scale and we may need to pay higher costs for DIDs, and DIDs may become subject to more stringent regulation or conditions of usage such as the registration and ongoing compliance requirements discussed above.

Additionally, in some geographies, we support number portability, which allows our customers to transfer their existing phone numbers to us and thereby retain their existing phone numbers when subscribing to our voice and messaging products. Transferring existing numbers is a manual process that can take up to 15 business days or longer to complete. Any delay that we experience in transferring these numbers typically results from the fact that we depend on network service providers to transfer these numbers, a process that we do not control, and these network service providers may refuse or substantially delay the transfer of these numbers to us. Number portability is considered an important feature by many potential customers, and if we fail to reduce any related delays, then we may experience increased difficulty in acquiring new customers.

In Brazil, the Brazilian National Telecommunication Agency (*Agência Nacional de Telecomunicações*), or ANATEL, determined that telemarketing calls are required to use a non-geographical 0303 pre fixed code for customers be able to identify them. Although we enable our customers to access such non-geographical codes in order to comply with such determination, we might not be able to adjust to new regulations in a timely manner, which may lead to fines or unexpected expenses until we are fully able to become fully compliant with applicable laws and regulations. Also, if we fail to comply with such regulations we may lose customers and revenues, which could have a material adverse effect on our business, results of operations and financial condition. See "—Certain Risks Relating to Our Business and Industry—Future legislative, regulatory or judicial actions impacting our products, services, platform and/or our business (including CX communications platform and software products) could also increase the cost and complexity of compliance and expose us to liability."

Any of the foregoing factors could adversely affect our business, results of operations and financial condition.

Our credit facility arrangements contain restrictive and financial covenants that may limit our operating flexibility and any default under such debt agreements may have a material adverse effect on our financial condition and cash flows.

Our credit facility agreements contain certain financial and restrictive covenants that either limit our ability to, or require a mandatory prepayment in the event we, incur additional indebtedness and liens, merge with other companies or consummate certain changes of control, acquire other companies, engage in new lines of business, change business locations, make certain investments, pay dividends, make any payments on any subordinated debt, transfer or dispose of assets, amend certain material agreements, and enter into various specified transactions. We, therefore, may not be able to engage in any of the foregoing transactions unless we obtain the consent of our lenders or prepay the outstanding amount under these credit facility agreements. These agreements also contain certain financial covenants and financial reporting requirements. We may not be able to generate sufficient cash flow or sales to meet the financial covenants or pay the principal and interest under these credit facility arrangements.

Failure to meet or satisfy any of these covenants could result in an event of default under these and other agreements, as a result of cross-default provisions. If we are unable to comply with our debt covenants, we may be required to seek waivers or renegotiate our existing agreements. For example, in 2023, we renegotiated our financing agreements, including the financial covenants therein (see "Item 5. Operating and Financial Review and Prospects—B. Liquidity and Capital Resources—Indebtedness"); however, there can be no guarantee that we will be successful in future renegotiations if we fail to meet the financial targets for our current and future debt covenants. If we are unable to obtain such waivers, a large portion of our debt could be subject to acceleration. In the event of acceleration, we could be required to renegotiate, restructure or refinance our indebtedness, seek additional equity capital or sell assets, which could materially and adversely affect us. See "Item 5. Operating and Financial Review and Prospects—B. Liquidity and Capital Resources—Indebtedness."

Furthermore, our future working capital, borrowings, or equity financing could be unavailable to repay or refinance the amounts outstanding under the credit facility. In the event of liquidation, our lenders would be repaid all outstanding principal and interest prior to distribution of assets to unsecured creditors, and the holders of our Class A and Class B common shares would receive a portion of any liquidation proceeds only if all of our creditors, including our lenders, were first repaid in full.

Our holding company structure makes us dependent on the operations of our subsidiaries.

We are a company incorporated under the laws of the Cayman Islands with limited liability. Our material assets are our direct and indirect equity interests in our subsidiaries. We are, therefore, dependent upon payments, dividends and distributions from our subsidiaries for funds to pay our holding company's operating and other expenses and to pay future cash dividends or distributions, if any, to holders of our Class A common shares. The amount of any dividends or distributions which may be paid to us from time to time will depend on many factors including, for example, such subsidiaries' results of operations and financial condition; limits on dividends under applicable law; their constitutional documents; documents governing any indebtedness; applicability of tax treaties; and other factors which may be outside our control. Furthermore, exchange rate fluctuation will affect the U.S. dollar value of any distributions our subsidiaries (which are currently mostly located in Brazil) make with respect to our equity interests in those subsidiaries. See "—Certain Risks Relating to Brazil— Exchange rate instability may have adverse effects on the Brazilian economy, us and the price of our Class A common shares," "The ongoing economic uncertainty and political instability in Brazil may harm us and the price of our Class A common shares" and "Item 8—Financial Information—A. Consolidated Statements and Other Financial Information—Dividends and Dividend Policy."

Breaches of our networks or systems, or those of our cloud infrastructure providers or our service providers, could degrade our ability to conduct our business, compromise the integrity of our products, platform and data, result in significant data losses and the theft of our intellectual property, damage our reputation, expose us to liability to third parties and require us to incur significant additional costs to maintain the security of our networks and data.

We depend upon our IT systems to conduct virtually all of our business operations, ranging from our internal operations and research and development activities to our marketing and sales efforts and communications with our customers and sales channel partners. Individuals or entities may attempt to penetrate our network security, or that of our platform, and to cause harm to our business operations, including by misappropriating our proprietary information or that of our customers, employees and sales channel partners or to cause interruptions of our products and platform. In particular, cyberattacks and other malicious internet-based activity continue to increase in frequency and in magnitude generally, and cloud-based companies have been targeted in the past. In addition to threats from traditional computer hackers, malicious code (such as malware, viruses, worms, and ransomware), employee theft or misuse, password spraying, phishing, credential stuffing, and denial-of-service attacks, we can also face threats from sophisticated organized crime, nation-state, and nation-state supported actors who engage in attacks (including advanced persistent threat intrusions) that add to the risk to our systems (including those hosted on cloud infrastructure providers, internal networks, our customers' systems and the information that they store and process. While we devote significant financial and personnel resources to implement and maintain security measures, because the techniques used by such individuals or entities to access, disrupt or sabotage devices, systems and networks change frequently and may not be recognized until launched against a target, we may be required to make further investments over time to protect data and infrastructure as cybersecurity threats develop, evolve and grow more complex over time. We may also be unable to anticipate these techniques, and we may not become aware in a timely manner of such a security breach, which could exacerbate any damage we experience. For further information, see "Item 16K. Cybersecurity."

Additionally, we depend upon our employees and contractors to appropriately handle confidential and sensitive data, including customer data, and to deploy our IT resources in a safe and secure manner that does not expose our network systems to security breaches or the loss of data. We have been and expect to be subject to cybersecurity threats and incidents, including employee errors or individual attempts to gain unauthorized access to information systems. Any data security incidents, including internal malfeasance or inadvertent disclosures by our employees or a third party's fraudulent inducement of our employees to disclose information, unauthorized access or usage, virus or similar breach or disruption of us or our service providers, could result in loss of confidential information, damage to our reputation, erosion of customer trust, loss of customers, litigation, regulatory investigations, fines, penalties and other liabilities. Such liabilities are also related to the penalties, lawsuits and other regulatory scrutiny arising from the LGPD and the Brazilian Code of Consumer Defense. According to the Brazilian Code of Consumer Defense, consumers may file complaints with consumer protection agencies, comprising the Federal Consumer Agency (*Departamento de Proteção e Defesa do Consumidor*), and the local consumer protection agencies, or PROCONs. In case consumer protection agencies identify a violation of the Brazilian Code of Consumer Defense, such agencies may impose the penalties set forth in section 56 of the Brazilian Code of Consumer Defense (commonly a fine that varies from R$800 (eight hundred *reais*) to up to R$9.5 million, depending on the size of the company, the advantage obtained as result of the practice and the seriousness of the case). Consumers may also file civil lawsuits seeking compensation for damages. In addition, the Public Prosecutor's Office may initiate a proceeding which consists of civil inquiries or investigations arising from consumer complaints in order to verify the company's compliance with consumer law. If the inquiries or investigations conclude that there was no infraction to the law, administrative proceedings filed by the Public Prosecutor Office may be postponed or closed. However, administrative proceedings may also lead to Terms of Conduct Adjustment, or TACs, entered into between us and the relevant authorities, which are intended to adjust our conduct to certain requirements and legal standards, or lead to a public civil action (*ação civil pública*) against us. Accordingly, if our cybersecurity measures or those of our service providers, fail to protect against unauthorized access, attacks (which may include sophisticated cyberattacks), compromise or the mishandling of data by our employees and contractors, our reputation, customer trust, business, results of operations and financial condition could be adversely affected. Vulnerability to cyberattacks may increase in light of our adoption of a permanent remote work policy (Zenvia Anywhere), a measure that we implemented in 2020. While we maintain errors, omissions, and cyber liability insurance policies covering certain security and privacy damages, we cannot be certain that our existing insurance coverage will continue to be available on acceptable terms or will be available, and in sufficient amounts, to cover the potentially significant losses that may result from a security incident or breach or that the insurer will not deny coverage as to any future claim.

For further information regarding sanctions, see "Item 4. Information on the Company—B. Business Overview—Regulatory Matters—Impacts of the enforcement of Law No. 13,709/2018 (*Lei Geral de Proteção de Dados Pessoais*), or LGPD, to our products and platform and our business model."

Unfavorable conditions in our industry or the global economy or reductions in spending on information technology and communications could adversely affect our business, results of operations and financial condition.

Our results of operations may vary based on the impact of changes in our industry or the global economy on our customers. Our results of operations depend in part on demand for information technology and cloud communications. In addition, our revenue is dependent on the usage of our products, which in turn is influenced by the scale of business that our customers are conducting. To the extent that weak economic conditions, global inflation, higher interest rates, geopolitical developments, such as existing and potential trade wars, and other events outside of our control, such as health crisis, result in a reduced volume of business for, and communications by, our customers and prospective customers, demand for, and use of, our products may decline. Furthermore, weak economic conditions may make it more difficult to collect on outstanding accounts receivable. If our customers reduce their use of our products, or prospective customers delay adoption or elect not to adopt our products, as a result of a weak economy, this could adversely affect our business, results of operations and financial condition.

Material weaknesses in our internal control over financial reporting have been identified. If we are unable to remedy such material weaknesses or fail to establish and maintain a proper and effective system of disclosure controls and internal control over financial reporting, our ability to produce timely and accurate financial statements, our results of operations and our ability to operate our business or comply with applicable regulations may be adversely affected.

After our initial public offering completed in July 2021, we became subject to the Sarbanes-Oxley Act of 2002, or the Sarbanes-Oxley Act, which requires, among other things, that we establish and maintain effective internal control over financial reporting and disclosure controls and procedures.

In connection with the preparation of our audited consolidated financial statements for the year ended December 31, 2023, we and our independent registered public accounting firm identified material weaknesses in our internal controls over financial reporting as of December 31, 2023. A material weakness is a deficiency, or combination of control deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of our annual or interim financial statements will not be prevented or detected on a timely basis.

The identified material weaknesses relate to: (i) the ineffective design, implementation and operation of internal controls over revenue recognition business process, and (ii) aggregation of control deficiencies with respect to ineffective design and operation of user access application domain, which is a sub-process pertaining to general information technology controls process, or GITCs.

The deficiencies identified associated with the revenue recognition process are attributable to (i) the high volume of transactions processed through our distinct platforms, several of which were inherited from companies we acquired in the past few years, (ii) complexity and diversity of our business, (iii) lack of controls that ensure the accuracy of master data used throughout business process activities, (iv) predominance of manual controls in the steps associated with revenue recognition process, (v) decentralization of our information technology structure and (vi) low level of formalization in the activities carried out by the teams involved in related sub-processes.

The GITCs deficiencies identified are related to the user access application controls connected to: (i) the enterprises resources planning, or ERPs, used to record transactions related to the billing and accounts receivable activities of companies we acquired in the past few years, practices and controls which have not been standardized yet, (ii) platforms that record the volume of messages we process, and (iii) SAP software, which implementation occurred in 2023 but were identified deficiencies related to user access review and user access modification for transferred users controls.

Although we are confident that our action plans discussed in "Item 15. Controls and Procedures — B. Management's Annual Report on Internal Control Over Financial Reporting — Remediation Plan and Actions" will improve our internal control over financial reporting and address the underlying cause of these material weaknesses, we cannot assure investors that our efforts will be effective or prevent any future material weakness or significant deficiency in our internal control over financial reporting. See "Item 15. Controls and Procedures — B. Management's Annual Report on Internal Control Over Financial Reporting" for additional details.

In addition, we cannot be certain that we have identified all material weaknesses in our internal control over financial reporting or that in the future we will not have additional material weaknesses in our internal control over financial reporting. Moreover, while we currently do not expect that the expenses we will have to incur to remediate the above referred material weaknesses will adversely affect our business, we may incur in unforeseen expenses.

We may not be able to successfully manage our intellectual property and may be subject to infringement claims.

We rely on a network of contractual rights, trademarks, patents and trade secrets to establish and protect our proprietary rights, including our technology. For further information regarding our intellectual property, see "Item 4. Information on the Company—B. Business Overview—Intellectual Property." Third parties may challenge, invalidate, circumvent, infringe or misappropriate our intellectual property, or such intellectual property may not be sufficient to permit us to take advantage of current market trends or otherwise to provide competitive advantages, which could result in costly redesign efforts, discontinuance of certain service offerings or other competitive harm. Others, including our competitors, may independently develop similar technology, duplicate our services or design around our intellectual property, and in such cases, we could not assert our intellectual property rights against such parties. Further, our contractual arrangements may not effectively prevent disclosure of our confidential information or provide an adequate remedy in the event of unauthorized disclosure of our confidential information. We may have to litigate to enforce or determine the scope and enforceability of our intellectual property rights, trade secrets and know-how, which is expensive, could cause a diversion of resources and may not prove successful. Also, because of the rapid pace of technological change in our industry, aspects of our business and our services rely on technologies developed or licensed by third parties, and we may not be able to obtain or continue to obtain licenses and technologies from these third parties on reasonable terms or at all. The loss of intellectual property protection, the inability to obtain third-party intellectual property or delay or refusal by relevant regulatory authorities to approve pending intellectual property registration applications could adversely affect our business and ability to compete.

We may also be subject to costly litigation in the event our services and technology infringe upon or otherwise violate a third party's proprietary rights. Third parties may have, or may eventually be issued, patents that could be infringed by our proprietary rights. Any of these third parties could make a claim of infringement against us with respect to our proprietary rights. We may also be subject to claims by third parties for breach of copyright, trademark, license usage or other intellectual property rights. Any claim from third parties may result in a limitation on our ability to use the intellectual property subject to these claims or could prevent us from registering our brands as trademarks. Even if we believe that intellectual property related claims are without merit, defending against such claims is time-consuming and expensive and could result in the diversion of the time and attention of our management and employees. Claims of intellectual property infringement also might require us to redesign affected services, enter into costly settlement or license agreements, pay costly damage awards, change our brands, or face a temporary or permanent injunction prohibiting us from marketing or selling certain of our services or using certain of our brands. Even if we have an agreement for indemnification against such costs, the indemnifying party, if any in such circumstances, may be unable to uphold its contractual obligations. If we cannot or do not license the infringed technology on reasonable terms or substitute similar technology from another source, our revenue and earnings could be adversely impacted.

In the future, we may also introduce or acquire new products, technologies or businesses, including in areas where we historically have not participated in, which could increase our exposure to intellectual property claims. Any claims or litigation could cause us to incur significant expenses and, if successfully asserted against us, could require that we pay substantial damages or ongoing royalty payments, prevent us from offering our products, or require that we comply with other unfavorable terms. We may also be obligated to indemnify our customers or sales channel partners in connection with any such litigation and to obtain licenses or modify our products or platform, which could further exhaust our resources. Litigation is inherently uncertain and even if we were to prevail in the event of claims or litigation against us, any claim or litigation regarding intellectual property could be costly and time-consuming and divert the attention of our management and other employees from our business. Patent infringement, trademark infringement, trade secret misappropriation and other intellectual property claims and proceedings brought against us, whether successful or not, could harm our brand, business, results of operations and financial condition.

In addition, laws of the countries where we operate do not protect intellectual property and other proprietary rights to the same extent as the laws of the United States. To the extent we expand our international activities, our exposure to unauthorized copying, transfer and use of our proprietary technology or information may increase.

We cannot be certain that our means of protecting our intellectual property and proprietary rights will be adequate or that our competitors will not independently develop similar technology. If we fail to meaningfully protect our intellectual property and proprietary rights, our business, results of operations and financial condition could be adversely affected.

Our customers' and other users' violation of our policies or other misuse of our platform to transmit unauthorized, offensive or illegal messages, spam, phishing scams, and website links to harmful applications or for other fraudulent or illegal activity could damage our reputation, and we may face a risk of litigation and liability for illegal activities on our platform and unauthorized, inaccurate, or fraudulent information distributed via our platform.

The actual or perceived improper sending of text messages, Facebook messages, WhatsApp messages or voice calls may subject us to potential risks, including liabilities or claims relating to the LGPD and other consumer protection laws and regulatory enforcement, including fines. The scope and interpretation of the laws that are or may be applicable to the delivery of text messages are continuously evolving and developing. If we do not comply with these laws or regulations or if we become liable under these laws or regulations due to the failure of our customers to comply with these laws by obtaining proper consent, we could face direct liability.

Moreover, despite our efforts to limit any such use, there is a chance that certain of our customers may use our platform to transmit unauthorized, offensive or illegal messages, calls, spam, phishing scams, and website links to harmful applications, reproduce and distribute copyrighted material or the trademarks of others without permission, and report inaccurate or fraudulent data or information. These actions are in violation of our policies made available to them. However, our efforts to defeat spamming attacks, illegal robocalls and other fraudulent activity will not prevent all such attacks and activity. Such use of our platform could damage our reputation and we could face claims for damages, copyright or trademark infringement, defamation, negligence, or fraud and be subject to fines imposed by our network service providers. Moreover, our customers' and other users' promotion of their products and services through our platform might not comply with federal, state, and foreign laws. We rely on contractual representations made to us by our customers that their use of our platform will comply with our policies and applicable law, including, without limitation, our messaging policies. Although we retain the right to verify that customers and other users are abiding by certain contractual terms, our customers and other users are ultimately responsible for compliance with our policies, and we do not systematically audit our customers or other users to confirm compliance with our policies. We cannot predict whether our role in facilitating our customers' or other users' activities would expose us to liability under applicable law. Even if claims asserted against us do not result in liability, we may incur substantial costs in investigating and defending such claims. If we are found liable for our customers' or other users' activities, we could be required to pay fines or penalties, redesign business methods or otherwise expend resources to remedy any damages caused by such actions and to avoid future liability.

We depend largely on our senior management, other key employees and qualified personnel, the loss of any of whom and our inability to continue to attract other qualified personnel could adversely affect our business, results of operations and financial condition.

Our future performance depends on the continued services and contributions of our senior management, other key employees and qualified personnel to execute on our business plan, to develop our products and platform, to deliver our products to customers, to attract and retain customers and to identify and pursue opportunities. The loss of members of our senior management, other key employees and qualified personnel could disrupt our operations and significantly delay or prevent the achievement of our development and strategic objectives. In particular, we depend to a considerable degree on the vision, skills, experience and effort of our founder and chief executive officer, Cassio Bobsin.

If members of our senior management team resign, we may not be able to sustain our existing culture or replace them with individuals of the same experience and qualification. The replacement of any of our senior management personnel would likely involve significant time and costs, and such loss could significantly delay or prevent the achievement of our business objectives. The loss of the services of any of our senior management or other key employees for any reason could adversely affect our business, results of operations and financial condition.

Our future success also depends on our ability to identify, attract, hire, train, retain, motivate and manage other highly skilled technical, managerial, information technology (particularly developers) and marketing, product, sales and customer service personnel. Competition for such personnel is intense, and we may not be able to successfully attract, hire, train, retain, motivate and manage sufficiently qualified personnel. If we are unable to retain and motivate our existing employees and attract qualified personnel to fill key positions, we may be unable to manage our business effectively, including the development, marketing and sale of our products, which could adversely affect our business, results of operations and financial condition. To the extent we hire personnel from competitors, we also may be subject to allegations that they have been improperly solicited or disclosed proprietary or other confidential information.

In addition, even if we are successful in hiring qualified sales personnel, newly hired personnel require significant training and experience before they achieve full productivity, particularly for sales efforts targeted at businesses and new regions (including outside of Brazil). Our recent hires and planned hires may not become as productive as quickly as we expect, and we may be unable to hire or retain sufficient numbers of qualified individuals in the future in the markets where we do business.

Volatility in, or lack of performance of, our Class A common share price may also affect our ability to attract and retain key personnel. Many of our key personnel are, or will soon be, vested in a substantial number of our Class A common shares in the context of our equity incentive plans. Employees may be more likely to terminate their employment with us if the shares underlying their vested options have significantly appreciated in value relative to the original exercise prices of the options, or, conversely, if the exercise prices of the options that they hold are significantly above the trading price of our Class A common shares. If we are unable to retain our employees, our business, results of operations and financial condition could be adversely affected. For further information regarding our long-term compensation incentive plans, see "Item 6. Directors, Senior Management and Employees—B. Compensation—Equity Incentive Plans."

We face exposure to foreign currency exchange rate fluctuations, and such fluctuations could adversely affect our business, results of operations and financial condition.

As our international operations expand, our exposure to the effects of fluctuations in currency exchange rates will grow. For example, global political events, including the United Kingdom's exit from the European Union, the conflict between Ukraine and Russia, the conflict in the Gaza Strip, trade tariff developments and other geopolitical events have caused global economic uncertainty and variability in foreign currency exchange rates. While we have primarily transacted with customers in Brazilian *reais*, in light of our international expansion we expect to transact with customers in Mexican *pesos*, Argentine *pesos*, and U.S. dollars, among others. We expect to significantly expand the number of transactions with customers that are denominated in foreign currencies in the future as we continue to expand our business internationally. We also incur expenses for some of our network service provider costs outside of Brazil in local currencies and for employee compensation and other operating expenses at our non-Brazil locations in the local currency for such locations. Fluctuations in the exchange rates between the Brazilian *real* and other currencies could result in an increase to the Brazilian equivalent of such expenses.

As we continue to expand our international operations in Latin America, we become more exposed to the effects of fluctuations in currency exchange rates. Accordingly, changes in the value of foreign currencies relative to the U.S. dollar can affect our results of operations due to transactional and translational remeasurements. As a result of such foreign currency exchange rate fluctuations, it could be more difficult to detect underlying trends in our business and results of operations. In addition, to the extent that fluctuations in currency exchange rates cause our results of operations to differ from our expectations or the expectations of our investors and securities analysts who follow our stock, the trading price of our Class A common shares could be adversely affected.

Except as described under "Item 5. Operating and Financial Review and Prospects—B. Liquidity and Capital Resources—Indebtedness—Working Capital," we do not maintain a program to hedge transactional exposures in foreign currencies. However, in the future, we may use derivative instruments, such as foreign currency forward and option contracts, to hedge certain exposures to fluctuations in foreign currency exchange rates. The use of such hedging activities may not offset any or more than a portion of the adverse financial effects of unfavorable movements in foreign exchange rates over the limited time the hedges are in place. Moreover, the use of hedging instruments may introduce additional risks if we are unable to structure effective hedges with such instruments.

The costs and effects of pending and future litigation, investigations or similar matters, or adverse facts and developments related thereto, could materially affect our business, financial position and results of operations.

In the ordinary course of business, we and our subsidiaries are and may continue to be in the future parties to tax, civil, labor and consumer protection proceedings, as well as arbitration and administrative investigations, inspections and proceedings whose outcomes may be unfavorable to us. As of December 31, 2023 and 2022, we have recorded an amount of R$42,207 thousand and R$39,750 thousand, respectively, in provisions for disputes that represent a probable loss for us and our subsidiaries. Also, we are not required to record provisions for proceedings in which our management judges the risk of loss to be possible or remote. However, the amounts involved in some of these proceedings may be substantial, and eventual losses on them could be significantly high. Even for the amounts recorded as provisions for probable losses, a judgment against us would have an impact on our cash flow if we were required to pay those amounts and the eventual losses could be higher than the provisions we have recorded. Unfavorable decisions in our legal proceedings (including court decisions unfavorable to us in amounts above those provisioned for or that prevent us from carrying out our projects, as initially planned) may, therefore, reduce our liquidity and have a material adverse impact on our business, results of operations, financial condition and prospects. For more information on material legal proceedings, see "Item 8. Financial Information—A. Consolidated Statements and Other Financial Information—Legal and Administrative Proceedings."

There are risks for which our insurance policies may not adequately cover or for which we have no insurance coverage. Insufficient insurance coverage or the materialization of such uninsured risks could adversely affect us.

Our insurance policies may not adequately cover all risks to which we are exposed. In addition, we may not carry insurance sufficient to compensate us for any losses that may result from claims arising from defects or disruptions in our products. We cannot assure investors that we will be able to maintain our insurance policies in the future or that we will be able to renew them at reasonable prices or on acceptable terms, which may adversely affect our business and the trading price of our Class A common shares. Moreover, we are subject to risks for which we are uninsured, such as war, natural catastrophes, including hurricanes, other force majeure events and breaches of the security of our systems by hackers. The occurrence of a significant loss that is not insured or compensable, or that is only partially insured or compensable, may require us to commit significant cash resources to cover such losses, which may adversely affect us.

The outbreak of highly communicable diseases worldwide may lead to greater volatility in the global financial and capital markets resulting in an economic slowdown that may adversely affect our business, results of operations, financial performance and the trading price of our Class A common shares.

Outbreaks or potential disease outbreaks may adversely affect the global capital market (including the capital market where our Class A common shares are traded), the global economy (including the Latin America economy) and the trading price of our Class A common shares. Historically, certain epidemics, pandemics and regional or global outbreaks, such as the coronavirus (COVID-19), zika virus, ebola, H5N5 virus (popularly known as avian influenza), foot-and-mouth disease, H1N1 virus (influenza A, popularly known as swine flu), Middle East respiratory syndrome (MERS) and severe acute respiratory syndrome (SARS) have affected certain sectors of the economy in the countries where these diseases have spread.

In 2020, the COVID-19 pandemic and the measures adopted to contain its spread significantly restricted the movement of people, goods and services worldwide, including all of the regions in which we operate, adversely affected the global financial and capital markets and led to an economic crisis in many countries, including Brazil. Like many other companies, including our customers and prospective customers, we adopted – and still have in place – a remote work arrangement (Zenvia Anywhere). However, in the event of natural disasters, power outage, connectivity issue, or other occurrences that impact our employees' ability to work remotely, it may be difficult or, in certain cases, impossible, for us to continue our business for a substantial period of time.

A new outbreak of any highly communicable virus could have a far-reaching and a material adverse impact on the financial capacity of our customers, suppliers and third-party business partners and potentially lead to an ongoing global economic downturn, which could result in constrained supply or reduced customer demand and willingness to enter into or renew contracts with us. Any of the foregoing could have a material adverse effect on us.

Certain Risks Relating to Brazil

The Brazilian federal government has exercised, and continues to exercise, significant influence over the Brazilian economy. This involvement as well as Brazil's political, regulatory, legal and economic conditions could harm us and the price of our Class A common shares.

The Brazilian federal government frequently exercises significant influence over the Brazilian economy and occasionally makes significant changes in policy and regulations. The Brazilian government's actions to control inflation and other policies and regulations have often involved, among other measures, increases or decreases in interest rates, changes in fiscal policies, wage and price controls, foreign exchange rate controls, blocking access to bank accounts, currency devaluations, capital controls and import and export restrictions. We have no control over and cannot predict what measures or policies the Brazilian government may take in the future, and how these can impact us and our business. We and the market price of our securities may be harmed by changes in Brazilian government policies, as well as general economic factors, including, without limitation:

- growth or downturn of the Brazilian economy;
- interest rates and monetary policies;
- exchange rates and currency fluctuations;
- inflation;
- liquidity of the domestic capital and lending markets;
- import and export controls;
- exchange controls and restrictions on remittances abroad and payments of dividends;
- modifications to laws and regulations according to political, social and economic interests;
- fiscal policy and changes in tax laws and related interpretations by tax authorities;
- economic, political and social instability, including general strikes and mass demonstrations;
- the regulatory framework governing our industry;
- labor and social security regulations;
- public health crises, such as the ongoing COVID-19 pandemic; and
- other political, diplomatic, social and economic developments in or affecting Brazil.

Uncertainty over whether the Brazilian federal government will implement reforms or changes in policy or regulation affecting these or other factors in the future may affect economic performance and contribute to economic uncertainty in Brazil, which may have an adverse effect on our activities and consequently our operating results and may also adversely affect the trading price of our Class A common shares. Recent economic and political instability has led to a negative perception of the Brazilian economy and higher volatility in the Brazilian securities markets, which also may adversely affect us and our Class A common shares. See "Item 5. Operating and Financial Review and Prospects—A. Operating Results—Principal Factors Affecting Our Results of Operations—Macroeconomic Environment."

The ongoing economic uncertainty and political instability in Brazil may harm us and the price of our Class A common shares.

The Brazilian political environment influenced and continues to influence the economic performance of the country. The political crises affected and continue to affect the trust of investors and the general public, causing economic slowdowns and an increase in volatility of securities issued by Brazilian companies. Political instability has been exacerbated by polarized Brazilian political and social tensions. It is unclear whether such tensions will dissipate or intensify and the resulting impacts or adverse effects on our business operations or the safety of our employees, our customers, and the communities in which we operate.

Furthermore, the federal government's difficulty in having a majority in the National Congress could result in a deadlock, political unrest and massive demonstrations and/or strikes, which may adversely affect our business, financial condition and results of operations. Uncertainties regarding the current government's implementation of changes in monetary, fiscal and social security policies, as well as the relevant legislation, may contribute to economic instability. These uncertainties and new measures may increase the volatility of the Brazilian securities market.

The President of Brazil has the power to determine policies and issue governmental acts related to the conduct of the Brazilian economy and, consequently, affect the operations and financial performance of companies, including ourselves. We cannot predict which policies the Brazilian federal government may adopt or change to promote macroeconomic stability, fiscal discipline and adequate levels of domestic and foreign investment, or the effect that any such policies might have on our business or on the Brazilian economy. For instance, the Ministry of Economy, Mr. Fernando Haddad, has a critical view on tax incentives to certain economic sectors and had suggested cutting some of these incentives. In 2024, we expect an increase in tax collection and in the medium term an increase in government spending.

Uncertainty as to whether the Brazilian government will implement significant reforms in public policy in the future may contribute to economic uncertainty in Brazil and to heightened volatility in the Brazilian securities markets and the securities issued by Brazilian companies. As a result, there may be high volatility in the domestic financial markets in the short term, and economic recovery in the long term may be hindered. Accordingly, improvements in the labor market and income growth may be limited, which could have an adverse effect on our operations and financial results. Worsening political and economic conditions in Brazil may increase production and supply chain costs and adversely affect our business, results of operations and financial condition.

Any of the above factors may create additional political uncertainty, which could harm the Brazilian economy and, consequently, our business, and could adversely affect our financial condition, results of operations and the trading price of our Class A common shares.

Inflation and certain measures by the Brazilian government to curb inflation have historically harmed the Brazilian economy and Brazilian capital markets, and high levels of inflation in the future would harm our business and the price of our Class A common shares.

In the past, Brazil has experienced extremely high rates of inflation. Inflation and some of the measures taken by the Brazilian government in an attempt to curb inflation have had significant negative effects on the Brazilian economy generally. Inflation, policies adopted to curb inflationary pressures and uncertainties regarding possible future governmental intervention have contributed to economic uncertainty and heightened volatility in the Brazilian capital markets.

According to the National Consumer Price Index (*Índice Nacional de Preços ao Consumidor Amplo*), or IPCA, which is published by the Brazilian Institute for Geography and Statistics (*Instituto Brasileiro de Geografia e Estatística*), or IBGE, Brazilian inflation rates were 3.6%, 5.8% and 10.1% for the years ended December 31, 2023, 2022 and 2021, respectively. Brazil may experience high levels of inflation in the future and inflationary pressures may lead to the Brazilian government's intervening in the economy and introducing policies that could harm our business and the price of our Class A common shares. One of the tools used by the Brazilian government to control inflation levels is its monetary policy, specifically in regard to the official Brazilian interest rate. An increase in the interest rate restricts the availability of credit and reduces economic growth, and vice versa. During recent years there has been significant volatility in the official Brazilian interest rate, which ranged from 14.25%, on December 31, 2015, to 2.00% as of December 31, 2020, 9.25% as of December 31, 2021, 13.75% as of December 31, 2022 and 11.75% as of December 31, 2023. As of the date of this annual report, the official Brazilian base interest rate is 10.50%. This rate is set by the Monetary Policy Committee of the Brazilian Central Bank (*Comitê de Política Monetária*), or COPOM. Any change in interest rate, in particular any volatile swings, can adversely affect our growth, indebtedness and financial condition.

Exchange rate instability may have adverse effects on the Brazilian economy, us and the price of our Class A common shares.

The Brazilian currency has been historically volatile and has been devalued frequently over the past three decades. Throughout this period, the Brazilian government has implemented various economic plans and used various exchange rate policies, including sudden devaluations, periodic mini-devaluations (during which the frequency of adjustments has ranged from daily to monthly), exchange controls, dual exchange rate markets and a floating exchange rate system. Although long-term depreciation of the real is generally linked to the rate of inflation in Brazil, depreciation of the real occurring over shorter periods of time has resulted in significant variations in the exchange rate between the *real*, the U.S. dollar and other currencies. In 2014, the *real* depreciated by 11.8% against the U.S. dollar, while in 2015 it further depreciated by 32%. The *real*/U.S. dollar exchange rate reported by the Brazilian Central Bank was R$3.259 per US$1.00 on December 31, 2016, an appreciation of 16.5% against the rate of R$3.905 per US$1.00 reported on December 31, 2015. In 2017, the *real* depreciated by 1.5%, with the exchange rate reaching R$3.308 per US$1.00 on December 31, 2017. In 2018, the *real* depreciated an additional 17.1%, to R$3.875 per US$1.00 on December 31, 2018. The *real*/U.S. dollar exchange rate reported by the Brazilian Central Bank was R$4.031 per US$1.00 on December 31, 2019, which reflected a 4.0% depreciation of the *real* against the U.S. dollar for the year. Due to the COVID-19 and the economic and political instability, the *real* depreciated 47.2% against the U.S. dollar since December 31, 2019, and reached R$5.937 per US$1.00 as of May 14, 2020, its lowest level since the introduction of the currency in 1994. As of December 31, 2022, the Brazilian *real*/U.S. dollar selling exchange rate was R$5.218 per U.S. dollar, reflecting a 6.5% appreciation against the U.S. dollar as compared to the exchange rate as of December 31, 2021. The real appreciated against the U.S. dollar in 2023 by 7.2%. The exchange rate as of December 29, 2023 was R$4.841 per US$1.00, from R$5.218 per US$1.00 as of December 31, 2022. The exchange rate reported by the Brazilian Central Bank was R$5.158 per US$1.00 on May 09, 2024. There can be no assurance that the *real* will not again depreciate and/or appreciate against the U.S. dollar or other currencies in the future.

A devaluation of the *real* relative to the U.S. dollar could create inflationary pressures in Brazil and cause the Brazilian government to, among other measures, increase interest rates. Any depreciation of the *real* may generally restrict access to the international capital markets. It would also reduce the U.S. dollar value of our results of operations. Restrictive macroeconomic policies could reduce the stability of the Brazilian economy and harm our results of operations and profitability. In addition, domestic and international reactions to restrictive economic policies could have a negative impact on the Brazilian economy. These policies and any reactions to them may harm us by curtailing access to foreign financial markets and prompting further government intervention. A devaluation of the *real* relative to the U.S. dollar may also, as in the context of the current economic slowdown, decrease consumer spending, increase deflationary pressures and reduce economic growth.

On the other hand, an appreciation of the *real* relative to the U.S. dollar and other foreign currencies may deteriorate the Brazilian foreign exchange current accounts. Depending on the circumstances, either devaluation or appreciation of the *real* relative to the U.S. dollar and other foreign currencies could restrict the growth of the Brazilian economy, as well as affecting our business, results of operations and profitability.

Infrastructure and workforce deficiency in Brazil may impact economic growth and have a material adverse effect on us.

Our performance depends on the overall health and growth of the Brazilian economy. Brazilian GDP growth has fluctuated over the past few years, with contractions of 3.5% and 3.3% in 2015 and 2016, respectively, followed by growth of 1.3% in both 2017 and 2018, 1.1% for the year ended December 31, 2019 and a contraction of 4.1% for the year ended December 31, 2020. Brazilian GDP grew 4.6.% in the year ended December 31, 2021, grew 2.9% in the year ended December 31, 2022 and grew 2.9% in the year ended December 31, 2023. Growth is limited by inadequate infrastructure, including potential energy shortages and deficient transportation, logistics and telecommunication sectors, general strikes, the lack of a qualified labor force (particularly developers), and the lack of private and public investments in these areas, which limit productivity and efficiency. Any of these factors could lead to labor market volatility and generally impact income, purchasing power and consumption levels, which could limit growth and ultimately have a material adverse effect on us.

Developments and the perceptions of risks in other countries, including other emerging markets, the United States and Europe, may harm the Brazilian economy and the price of our Class A common shares.

The market for securities offered by companies with significant operations in Brazil (which is our case) is influenced by political, economic and market conditions in Brazil and, to varying degrees, market conditions in other Latin American and emerging markets, as well as the United States, Europe and other countries. For example, share prices of companies with significant operations in Brazil (whether they are listed on NASDAQ, NYSE or the São Paulo Stock Exchange (*B3 S.A. - Brasil, Bolsa, Balcão*)) have historically been sensitive to fluctuations in U.S. interest rates and the behavior of the major U.S. stock indexes. An increase in interest rates in other countries, especially the United States, may reduce global liquidity and investors' interest in securities issued by companies with significant operations in Brazil, adversely affecting the price of our Class A common shares. Interest rates have increased rapidly in the United States in the year ended December 31, 2022. For instance, in March 2022, the U.S. Federal Reserve raised its benchmark federal funds rate by 0.25% to a range between 0.25% and 0.50%, the first increase since December 2018 and over time the U.S. Federal Reserve increased interest rates in the United States to a target range of 5.25%-5.50%. If the U.S. Federal Reserve continues to raise the federal funds rate, it may redirect the flow of capital from emerging markets into the United States because investors may be able to obtain greater risk-adjusted returns in larger or more developed economies. Thus, companies in emerging market economies could find it more difficult and expensive to borrow capital and refinance existing debt. This may negatively affect our potential for economic growth and our ability to refinance our existing debt and could materially adversely affect our business, financial condition, results of operations, cash flows, prospects and the market price of our shares. Technology companies have been sensitive to the effects as investors may look to higher yield short-term investment options rather than wait for technology companies to generate long-term growth and expected future cash flows.

To the extent the conditions of the global markets or economy deteriorate, the business of companies with significant operations in Brazil may be harmed. The weakness in the global economy has been marked by, among other adverse factors, lower levels of consumer and corporate confidence, decreased business investment and consumer spending, increased unemployment, increase in inflation, reduced income and asset values in many areas, reduction of China's growth rate, currency volatility and limited availability of credit and access to capital. Developments or economic conditions in other countries may significantly affect the availability of credit to companies with significant operations in Brazil and result in considerable outflows of funds from Brazil, decreasing the amount of foreign investments in Brazil.

Crises and political instability in other emerging market countries, the United States, Europe or other countries could decrease investor demand for securities offered by companies with significant operations in Brazil, such as our Class A common shares. Investor sentiment in one country may cause capital markets in other countries to fluctuate, affecting the value of our Class A common shares, even if indirectly. The economic, political and social instability in the United States, the trade war between the United States and China, crises in Europe and other countries and global tensions, as well as economic or political crises and social unrest in Latin America or other emerging markets, can significantly affect the perception of the risks inherent in investment in Brazil.

Economic and political uncertainty and potential interest rate increases in the United States may also create uncertainty in the Brazilian economy. The U.S. presidential and congressional elections are scheduled to take place in November 2024. The relationship between Brazil and the United States can be adversely affected depending on the outcome of the 2024 elections in the United States. Further, the elections may result in significant uncertainty with respect to, and could result in changes in, legislation, regulation and government policy at the federal, state and local levels. Any such changes could significantly impact our business as well as the markets in which we compete in the United States. Specific legislative and regulatory changes that might materially impact us include, but are not limited to, renegotiation of existing trade agreements, changes in import and export regulations and the adoption of new and increased import taxes, tariffs (including a threat of a 10% tariff to be applied across-the-board) and other barriers to import, and customs duties, public company reporting requirements, environmental regulation and antitrust enforcement. Environmental cooperation, in turn, including funds to combat deforestation and other green investments, can also face more difficulties. We cannot give you any assurance as to whether any such changes will occur or as to their timing, nor can we estimate their impact. To the extent changes in the U.S. political environment have a negative impact on us or on our markets, our business, financial condition and results of operations could be adversely affected.

Furthermore, global markets are currently operating in a period of economic uncertainty, volatility and disruption following Russia's full-scale invasion of Ukraine on February 24, 2022. The ongoing war between Russia and Ukraine has provoked strong reactions from the United States, the UK, the EU and various other countries around the world, including from the members of the North Atlantic Treaty Organization (NATO). Following Russia's invasion of Ukraine beginning on February 24, 2022, the United States, the UK, the EU and other countries announced broad economic sanctions against Russia, including financial measures such as freezing Russia's central bank assets and limiting its ability to access its U.S. dollar reserves. The United States, the EU and the UK have also banned people and businesses from dealings with the Russian central bank, its finance ministry and its wealth fund. Selected Russian banks will also be removed from the Swift messaging system, which enables the smooth transfer of money across borders. Other sanctions by the UK include major Russians bank being excluded from the UK financial system, stopping them from accessing sterling and clearing payments, major Russian companies and the state being stopped from raising finance or borrowing money on the UK markets, and the establishment of limits on deposits Russians can make at UK banks. The United States, the EU and the UK adopted personal measures, such as sanctions on individuals with close ties to Mr. Putin, and placed visa restrictions on several oligarchs, as well as their family members and close associates, and freezing of assets.

We are currently operating in a period of economic uncertainty and capital markets disruption, which has been significantly impacted by geopolitical instability due to the military conflict between Russia and Ukraine and armed conflicts between Israel and Hamas. Our business, financial condition and results of operations may be materially and adversely affected by any negative impact on the global economy and capital markets resulting from the conflicts in Ukraine, the Gaza Strip or any other geopolitical tensions.

U.S. and global markets have experienced volatility and disruption following the escalation of geopolitical tensions, including the military conflict between Russia and Ukraine and armed conflicts between Israel and Hamas. Although the length and impact of the ongoing conflicts is highly unpredictable, such conflicts could lead to market disruptions, including significant volatility in commodity prices, credit and capital markets, as well as supply chain interruptions. We are continuing to monitor the situations in Ukraine, the Gaza Strip and globally and assessing their potential impacts on our business. In addition, sanctions on Russia and hostilities involving Israel could adversely affect the global economy and financial markets and lead to instability and lack of liquidity in capital markets, potentially making it more difficult for us to obtain additional funds.

Geopolitical and economic risks have also increased over the past few years as a result of trade tensions between the United States and China and the rise of populism. Growing tensions may lead, among others, to a de-globalization of the world economy, an increase in protectionism or barriers to immigration, a general reduction of international trade in goods and services and a reduction in the integration of financial markets. These developments, as well as potential crises and other forms of political instability, or any other as of yet unforeseen development, may harm our business and the price of our Class A common shares.

Any of the abovementioned factors could affect our business, prospects, financial condition, and operating results. The extent and duration of the military actions, sanctions and resulting market disruptions are impossible to predict, but could be substantial. Any such disruptions may also magnify the impact of other risks described in this annual report.

Any further downgrading of Brazil's credit rating could reduce the trading price of our Class A common shares.

We may be harmed by investors' perceptions of risks related to Brazil's sovereign debt credit rating. Rating agencies regularly evaluate Brazil and its sovereign ratings, which are based on a number of factors including macroeconomic trends, fiscal and budgetary conditions, indebtedness metrics and the perspective of changes in any of these factors.

The rating agencies began to review Brazil's sovereign credit rating in September 2015. Subsequently, the three major rating agencies downgraded Brazil's investment-grade status:

- In 2015, Standard & Poor's initially downgraded Brazil's credit rating from BBB-negative to BB-positive and subsequently downgraded it again from BB-positive to BB, maintaining its negative outlook, citing a worse credit situation since the first downgrade. On January 11, 2018, Standard & Poor's further downgraded Brazil's credit rating from BB to BB-negative. The BB-negative rating was affirmed on February 7, 2019 with a stable outlook, which reflects the agency's expectations that the Brazilian government will be able to implement policies to gradually improve the fiscal deficit, as well as a mild economic recovery, given improvements in consumer confidence. In April 2020, Standard & Poor's revised the credit rating for Brazil to BB-negative with a stable outlook, which was affirmed in December 2020. On November 30, 2021, Standard & Poor's maintained the BB- rating with a stable outlook, which was confirmed in June 2022. In June 2023, Standard & Poor's maintained the BB- rating with a positive outlook and in December 2023 S&P Global Ratings raised its foreign and local currency ratings on Brazil to BB rating.

- In December 2015, Moody's reviewed and downgraded Brazil's issue and bond ratings from Baa3 to below investment grade, Ba2 with a negative outlook, citing the prospect of a further deterioration in Brazil's debt indicators, considering the low growth environment and the challenging political scenario. In April 2018, Moody's affirmed its Ba2 rating, but altered its outlook from "negative" to "stable," also supported by the projection that the Brazilian government would approve fiscal reforms and that economic growth in Brazil would resume gradually. In May 2020, December 2021, April 2022 and November 2023, Moody's maintained the Ba2 rating with a stable outlook. In May 2024, Moody maintained the Ba2 rating but changed the outlook to positive.

- In 2016, Fitch downgraded Brazil's sovereign credit rating to BB-positive with a negative outlook, citing the rapid expansion of the country's budget deficit and the worse-than-expected recession. In February 2018, Fitch downgraded Brazil's sovereign credit rating again to BB-negative, citing, among other reasons, fiscal deficits, the increasing burden of public debt and an inability to implement reforms that would structurally improve Brazil's public finances. The BB-negative rating was affirmed in May 2019. In May 2020, Fitch affirmed Brazil's long-term foreign currency issuer default rating at BB-negative and revised the rating outlook to negative, citing the deterioration of the Brazilian economic and fiscal scenarios and the worsening risks for both dimensions, given the renewed political uncertainty, in addition to the uncertainties about the duration and intensity of the COVID-19 pandemic. In November 2020, Fitch maintained the BB-negative rating with a negative outlook. In July 2022, Fitch reaffirmed the BB- negative rating. In December 2022, Fitch affirmed Brazil as BB- negative rating with stable outlook. In July 2023, Fitch upgraded Brazil´s credit rating to BB with a stable outlook, which was reaffirmed in December 2023.

Brazil's sovereign credit rating is currently rated below investment grade by Standard & Poor's, Moody's and Fitch. Consequently, the prices of securities offered by companies with significant operations in Brazil have been negatively affected. A prolongation or worsening of the current Brazilian recession and continued political uncertainty, among other factors, could lead to further ratings downgrades. Any further downgrade of Brazil's sovereign credit ratings could heighten investors' perception of risk and, as a result, cause the trading price of our Class A common shares to decline.

Certain Risks Relating to Our Class A Common Shares

An active trading market for our Class A common shares may not be sustainable. If an active trading market is not maintained, investors may not be able to resell their shares and our ability to raise future capital may be impaired.

Although our Class A common shares are listed and being traded on the Nasdaq, an active trading market for our Class A common shares may not be maintained. Consequently, investors may not be able to sell our Class A common shares at prices equal to or greater than the price paid by such investor. In addition to the risks described above, the market price of our Class A common shares may be influenced by many factors, some of which are beyond our control, including:

- technological innovations by us or competitors;
- the failure of financial analysts to cover our Class A common shares or changes in financial estimates by analysts;
- actual or anticipated variations in our operating results;
- changes in financial estimates by financial analysts, or any failure by us to meet or exceed any of these estimates, or changes in the recommendations of any financial analysts that elect to follow our Class A common shares or the shares of our competitors;
- announcements by us or our competitors of significant contracts or acquisitions;
- future sales of our shares;
- investor perceptions of us and the industries in which we operate; and
- difficulties experienced by us and/or by any of our associate companies in Brazil, or our direct or indirect subsidiaries.

In addition, the stock market in general has experienced substantial price and volume fluctuations that have often been unrelated or disproportionate to the operating performance of particular companies affected. These broad market and industry factors may materially harm the market price of our Class A common shares, regardless of our operating performance. In the past, following periods of volatility in the market price of certain companies' securities, securities class action litigation has been instituted against these companies. Any such litigation, if instituted against us, could adversely affect our financial condition or results of operations. If a market does not develop or is not maintained, the liquidity and price of our Class A common shares could be materially adversely affected.

The market price of our shares may be volatile or may decline sharply or suddenly, regardless of our operating performance, and we may not be able to meet investors' or analysts' expectations. Investors may not be able to resell our Class A common shares they hold at a price equal to or greater than the price paid by such investor and, therefore, may lose all or part of their investment.

The market price of our Class A common shares may fluctuate or decline significantly in response to a number of factors, many of which are beyond our control, including, but not limited to:

- actual or forecast fluctuations in revenue or in other operating and financial results;
- variations between our actual operating results and the expectations of securities analysts, investors and the financial community;
- action by securities analysts who begin or continue to cover us, changes in the financial estimates of any securities analysts who follow our company or our failure to meet these estimates or investors' expectations;
- announcements by us or by our competitors of significant products or features, technical innovations, acquisitions, strategic partnerships, joint ventures or capital commitments;
- negative media coverage or publicity affecting us, whether true or not;
- changes in the operating performance and stock market valuations of CX communications platform companies in general, including our competitors;
- fluctuations in the price and volume of the stock market in general, including as a result of trends in the economy as a whole;
- threats of proceedings and actions brought against us or decided against us;
- developments in the legislation or regulatory action, including interim or final decisions by judicial or regulatory bodies;
- changes in accounting standards, policies, guidelines, interpretations or principles;
- any significant changes to our board of directors or management;
- any security incidents or public reports of security incidents that occur in our platform or in our sector;
- statements, comments or opinions from public officials that our product offerings are or may be illegal, regardless of interim or final decisions of judicial or regulatory bodies; and
- other events or factors, including those resulting from war, terrorist incidents, natural disasters or responses to such events.

In addition, price and volume fluctuations in the stock markets have affected and continue to affect the stock prices of many SaaS and CX communications platform companies. Often, their stock prices fluctuate in ways that are unrelated or disproportionate to the operating performance of companies. In some instances, shareholders have filed a class action lawsuit after periods of market volatility. If we are involved in litigation regarding securities, this could subject us to substantial costs, divert resources and management attention from our business and seriously undermine our business. In addition, the occurrence of any of the factors listed above, along with others, may cause our share price to drop significantly and there is no guarantee that our share price will recover. As a result, investors may not be able to sell our Class A common shares they hold at a price equal to or greater than the price paid by such investor and, therefore, may lose some or all of their investment.

As of the date of this annual report, our controlling shareholders, in the aggregate, own 100% of our outstanding Class B common shares, which represent approximately 93.44% of the voting power of our issued capital and 65.91% of our total equity ownership, and control all matters requiring shareholder approval. Our controlling shareholders also have the right to nominate the totality of our board of directors and consent rights over certain corporate transactions. This concentration of ownership limits an investor's ability to influence corporate matters.

As of the date of this annual report, our controlling shareholders own 100% of our Class B common shares, resulting in their ownership of 65.91% of our outstanding shares, and, consequently, 93.44% of the combined voting power of our Class A and Class B common shares. See "Item 7. Major Shareholders And Related Party Transactions A. Major Shareholders." These entities will control a majority of our voting power and will have the ability to control matters affecting, or submitted to a vote of, our shareholders. As a result, these shareholders will be able to elect the members of our board of directors. Our controlling shareholders will be able to appoint the totality of our board despite owning a non-proportionate number of shares and any corporate restructuring, merger or consolidation or any business combination transaction will additionally require the approval of our controlling shareholders so long as they each hold Class B common shares. In addition, our Articles of Association require the consent of our controlling shareholders before our shareholders are able to take certain corporate actions, including to amend such document. For more information, see "Exhibit 2.01. Description of Securities Registered under Section 12 of the Exchange Act Item 10.B. Memorandum and Articles of Association Share Capital." The interests of these shareholders may conflict with, or differ from, the interests of other shareholders. Our controlling shareholders' decisions on these matters may be contrary to an investor's expectations or preferences, and they may take actions that could be contrary to an investor's interests. Our controlling shareholder will be able to prevent any other shareholders, including investors, from blocking these actions. So long as these shareholders continue to own a substantial number of our shares, they will significantly influence all our corporate decisions and together with other shareholders, they may be able to effect or inhibit changes in the control of our company.

The disparity in voting rights among classes of our shares may have a potential adverse effect on the price of our Class A common shares, and may limit or preclude an investor's ability to influence corporate matters.

Each Class A common share will entitle its holder to one vote per share on all matters submitted to a vote of our shareholders. Each holder of our Class B common shares will be entitled to ten (10) votes per Class B common share so long as the voting power of Class B common shares is at least 10% of the combined voting power of the Class A common shares and Class B common shares then outstanding. The difference in voting rights could adversely affect the value of our Class A common shares by, for example, delaying or deferring a change of control or, if investors view or any potential future purchaser of our company views, the superior voting rights of the Class B common shares have value. Given the ten-to-one voting ratio between our Class B ordinary and Class A common shares, the holders of our Class B common shares collectively will continue to control a majority of the combined voting power of our shares and therefore be able to control all matters submitted to our shareholders requiring the approval of an ordinary resolution so long as the Class B common shares represent at least 9.10% of all outstanding shares of our Class A common shares and Class B common shares in addition to certain other rights to which our controlling shareholders are entitled (see risk factor immediately above and "Exhibit 2.01. Description of Securities Registered under Section 12 of the Exchange Act Item 10.B. Memorandum and Articles of Association Share Capital"). This concentrated control will limit or preclude an investor's ability to influence corporate matters for the foreseeable future.

Future transfers by holders of Class B common shares will generally result in those shares converting to Class A common shares, subject to limited exceptions, such as certain transfers effected to permitted transferees or for estate planning or charitable purposes as well as transfers between our controlling shareholders. The conversion of Class B common shares to Class A common shares will have the effect, over time, of increasing the relative voting power of those holders of Class B common shares who retain their shares in the long term. For a description of our dual class structure, see "Exhibit 2.01. Description of Securities Registered under Section 12 of the Exchange Act Item 10.B. Memorandum and Articles of Association Voting Rights."

Our status as a controlled company and a foreign private issuer exempts us from certain of the corporate governance standards of the Nasdaq, limiting the protections afforded to investors.

We are a "controlled company" and a "foreign private issuer" within the meaning of the Nasdaq corporate governance standards. Under the Nasdaq rules, a controlled company is exempt from certain Nasdaq corporate governance requirements. In addition, a foreign private issuer may elect to comply with the practice of its home country and not to comply with certain Nasdaq corporate governance requirements, including the requirements that (i) a majority of the board of directors consists of independent directors, (ii) a nominating and corporate governance committee be established that is composed entirely of independent directors and has a written charter addressing the committee's purpose and responsibilities, (iii) a compensation committee be established that is composed entirely of independent directors and has a written charter addressing the committee's purpose and responsibilities, and (iv) an annual performance evaluation of the nominating and corporate governance and compensation committees be undertaken. Although we have similar practices, they do not entirely conform to the Nasdaq requirements; therefore, we currently use these exemptions and intend to continue using them. Accordingly, investors will not have the same protections provided to shareholders of companies that are subject to all Nasdaq corporate governance requirements.

Class A common shares eligible for future sale may cause the market price of our Class A common shares to drop significantly.

The market price of our Class A common shares may decline as a result of sales of a large number of our Class A common shares in the market (including Class A common shares issuable upon conversion of Class B common shares) or the perception that these sales may occur. These sales, or the possibility that these sales may occur, also might make it more difficult for us to sell equity securities in the future at a time and at a price that we deem appropriate.

As of the date of this annual report, we had 27,080,080 outstanding Class A common shares and 23,664,925 Class B common shares.

Our controlling shareholders or entities controlled by them or its permitted transferees will be able to sell their shares in the public market from time to time without registering them, subject to certain limitations on the timing, amount and method of those sales imposed by regulations promulgated by the SEC. If our controlling shareholders, the affiliated entities controlled by them or its permitted transferees were to sell a large number of Class A common shares, the market price of our Class A common shares may decline significantly. In addition, the perception in the public markets that sales by them might occur may also cause the trading price of our Class A common shares to decline.

Our Articles of Association contain anti-takeover provisions that may discourage a third party from acquiring us and adversely affect the rights of holders of our Class A common shares.

Our Articles of Association contain certain provisions that could limit the ability of others to acquire our control, including a provision that grants authority to our board of directors to establish and issue from time to time one or more series of preferred shares without action by our shareholders and to determine, with respect to any series of preferred shares, the terms and rights of that series. These provisions could have the effect of depriving our shareholders of the opportunity to sell their shares at a premium over the prevailing market price by discouraging third parties from seeking to obtain our control in a tender offer or similar transactions.

If securities or industry analysts do not publish reports, or publish inaccurate or unfavorable reports about our business, the price of our Class A common shares and our trading volume could decline.

The trading market for our Class A common shares will depend in part on the research and reports that securities or industry analysts publish about us or our business. Securities and industry analysts currently cover us, but they do not, and may never, publish research on our company. If no or too few securities or industry analysts commence coverage of our company, the trading price for our Class A common shares would likely be negatively affected. If one or more of the analysts who cover us downgrade their target price for our Class A common shares or publish inaccurate or unfavorable reports about our business, the price of our Class A common shares would likely decline. If one or more of these analysts cease coverage of our company or fail to publish reports on us regularly, demand for our Class A common shares could decrease, which might cause the price of our Class A common shares and trading volume to decline.

We have not adopted a dividend policy with respect to future dividends. If we do not declare any dividends in the future, investors will have to rely on the price appreciation of our Class A common shares in order to achieve a return on an investor's investment.

We have not adopted a dividend policy with respect to future dividends. The amount of any distributions will depend on many factors such as our results of operations, financial condition, cash requirements, prospects and other factors deemed relevant by our board of directors or, where applicable, our shareholders. We may retain our future earnings, if any, for the foreseeable future, to fund the operation of our business and future growth. In addition, our financing agreements may from time to time contain certain restrictions as to the distribution of dividends by us and/or our subsidiaries. For instance, under certain financial arrangements, Zenvia Brazil is currently limited from distributing dividends in excess of 25% of the profit of any given year. See "Item 5. Operating and Financial Review and Prospects—B. Liquidity and Capital Resources—Indebtedness."

Accordingly, if we do not declare dividends in the future or there are any significant limitations on our ability to distribute dividends to our shareholders, investors will most likely have to rely on sales of their Class A common shares, which may increase or decrease in value, as the only way to realize cash from their investment. There is no guarantee that the price of our Class A common shares will ever exceed the price that investors pay.

The requirements of being a public company in the United States may overstretch our resources, result in litigation and divert the attention of management from our business.

Our initial public offering continues to have a significant transformative effect on us. We may incur additional legal, accounting, reporting and other expenses as a result of having publicly traded Class A common shares, and also costs, including, but not limited to, directors' fees, increased directors' and officers' insurance, investor relations, and various other costs of a public company.

We also anticipate that we will incur costs associated with corporate governance requirements, including requirements under the Exchange Act, the Sarbanes-Oxley Act, the Dodd-Frank Wall Street Reform and the Consumer Protection Act, Nasdaq listing requirements and other rules and regulations applying to companies with publicly listed securities. We expect these rules and regulations to increase our legal and financial compliance costs and make some management and corporate governance activities more difficult, time consuming and costly, particularly after we are no longer an "emerging growth company," increasing the demands on our systems and resources. Among other things, the applicable SEC rules require us to file annual and current reports with respect to our business and operating results.

These rules and regulations may make it more difficult and more expensive for us to obtain director and officer liability insurance, and we may be required to accept reduced policy limits and coverage or incur substantially higher costs to obtain the same or similar coverage. This could have an adverse impact on our ability to recruit and bring on a qualified independent board.

The additional demands associated with being a public company in the United States may disrupt regular operations of our business by diverting the attention of some of our senior management team away from revenue producing activities to management and administrative oversight, adversely affecting our ability to attract and complete business opportunities and increasing the difficulty in both retaining professionals and managing and growing our businesses.

In addition, the public reporting obligations associated with being a public company in the United States may subject us to litigation as a result of increased scrutiny of our financial reporting. If we are involved in litigation regarding our public reporting obligations, this could subject us to substantial costs, divert resources and management attention from our business, which could impact the performance of our business.

Our dual-class structure may result in a lower or more volatile market price of our Class A common shares. Our dual-class capital structure means our shares will not be included in certain stock indices. We cannot predict the impact this may have on our Class A common share price.

We cannot predict whether our dual class structure, combined with the concentrated control of our Company (see "Item 7. Major Shareholders And Related Party Transactions A. Major Shareholders"), will result in a lower or more volatile market price of our Class A common shares or in adverse publicity or other adverse consequences. FTSE Russell, S&P Dow Jones and MSCI announced changes to their eligibility criteria for the inclusion of shares of public companies on certain indices, namely, to exclude companies with multiple classes of common shares. FTSE Russell requires greater than five percent of the company's voting rights (aggregated across all of its equity securities, including, where identifiable, those not listed or trading) in the hands of public shareholders whereas S&P Dow Jones announced that companies with multiple share class structures, such as ours, will not be eligible for inclusion in the S&P 500, S&P MidCap 400 and S&P SmallCap 600, which together comprise the S&P Composite 1500. MSCI also announced its review of no-vote and multi-class structures and temporarily barred new multi-class listings from its ACWI Investable Market Index and U.S. Investable Market 2500 Index. We cannot assure investors that other stock indices will not take a similar approach to FTSE Russell, S&P Dow Jones and MSCI in the future. Pursuant to these policies, our dual class structure makes our Class A common shares ineligible for inclusion in such indices and mutual funds, exchange-traded funds and other investment vehicles that attempt to passively track these indices will not invest in our stock. Any such exclusion from indices could result in a less active trading market for our Class A common shares and depress the valuations of publicly traded companies excluded from the indices compared to those of similar companies that are included. In addition, several shareholder advisory firms have announced their opposition to the use of multiple share class structures. As a result, our dual class structure may cause shareholder advisory firms to publish negative commentary about our corporate governance practices or otherwise seek to cause us to change our capital structure. Any actions or publications by shareholder advisory firms critical of our corporate governance practices or capital structure could also adversely affect the value of our Class A common shares.

We are a Cayman Islands exempted company with limited liability. The rights of our shareholders, including with respect to fiduciary duties and corporate opportunities, may be different from the rights of shareholders governed by the laws of U.S. jurisdictions.

We are a Cayman Islands exempted company with limited liability. Our corporate affairs are governed by our Articles of Association, the Companies Act and by the laws of the Cayman Islands. The rights of shareholders and the responsibilities of members of our board of directors may be different from the rights of shareholders and responsibilities of directors in companies governed by the laws of U.S. jurisdictions. In particular, as a matter of Cayman Islands law, directors and officers owe the following fiduciary duties: (1) duty to act in good faith in what the director or officer believes to be in the best interests of the company as a whole; (2) duty to exercise powers for the purposes for which those powers were conferred and not for a collateral purpose; (3) directors should not improperly fetter the exercise of future discretion; (4) duty to exercise powers fairly as between different sections of shareholders; (5) duty to exercise independent judgment; and (6) duty not to put themselves in a position in which there is a conflict between their duty to the company and their personal interests. With respect to the duty of directors to avoid conflicts of interest, our Articles of Association vary from the applicable provision of Cayman Islands law mentioned above by providing that a director must disclose the nature and extent of his or her interest in any contract or arrangement, and following such disclosure and subject to any separate requirement under applicable law or the listing rules of the Nasdaq, and unless disqualified by the chairman of the relevant meeting, such director may vote in respect of any transaction or arrangement in which he or she is interested and may be counted in the quorum at the meeting. In addition to the above, under Cayman Islands law, directors also owe a duty of care which is not fiduciary in nature. This duty has been defined as a requirement to act as a reasonably diligent person having both the general knowledge, skill and experience that may reasonably be expected of a person carrying out the same functions as are carried out by that director in relation to the company and the general knowledge skill and experience which that director has. As set out above, directors have a duty not to put themselves in a position of conflict and this includes a duty not to engage in self-dealing, or to otherwise benefit as a result of their position. However, in some instances what would otherwise be a breach of this duty can be forgiven and/or authorized in advance by the shareholders provided that there is full disclosure by the directors. This can be done by way of permission granted in the memorandum and articles of association or alternatively by shareholder approval at general meetings. Accordingly, as a result of multiple business affiliations, our officers and directors may have similar legal obligations relating to presenting business opportunities meeting the above-listed criteria to multiple entities. In addition, conflicts of interest may arise when our board evaluates a particular business opportunity with respect to the above-listed criteria. We cannot assure investors that any of the abovementioned conflicts will be resolved in our favor. Furthermore, each of our officers and directors may have pre-existing fiduciary obligations to other businesses of which they are officers or directors. Conversely, under Delaware corporate law, a director has a fiduciary duty to the corporation and its stockholders (made up of two components) and the director's duties prohibit self-dealing by a director and mandate that the best interest of the corporation and its shareholders take precedence over any interest possessed by a director, officer or controlling shareholder and not shared by the shareholders generally. For more information, see "Item 10. Additional Information—B. Memorandum and Articles of Association—Principal Differences between Cayman Islands and U.S. Corporate Law."

We may need to raise additional capital in the future by issuing securities, use our Class A common shares as acquisition consideration, or may enter into corporate transactions with an effect similar to a merger, which may dilute an investor's interest in our share capital, change the nature of our business, and/or affect the trading price of our Class A common shares.

We may need to raise additional funds to grow our business, including through acquisitions, and implement our growth strategy going forward by engaging in public or private issuances of common shares or securities convertible into, or exchangeable for, our common shares, which may dilute an investor's interest in our share capital or result in a decrease in the market price of our common shares. Any fundraising through the issuance of shares or securities convertible into or exchangeable for shares, the use of our Class A common shares as acquisition consideration, or the participation in corporate transactions with an effect similar to a merger, may dilute an investor's interest in our capital stock, change the nature of our business from the business that investors originally invested in (including as a result of merger or acquisition transactions), and/or result in a decrease in the market price of our Class A common shares.

As a foreign private issuer and an "emerging growth company" (as defined in the JOBS Act), we have different disclosure and other requirements from U.S. domestic registrants and non-emerging growth companies. We take advantage of exemptions from certain corporate governance regulations of the Nasdaq, and this may result in less protection for the holders of our Class A common shares.

As a foreign private issuer and emerging growth company, we may be subject to different disclosure and other requirements than domestic U.S. registrants and non-emerging growth companies. For example, as a foreign private issuer, in the United States, we are not subject to the same disclosure requirements as a domestic U.S. registrant under the Exchange Act, including the requirements to prepare and issue quarterly reports on Form 10-Q or to file current reports on Form 8-K upon the occurrence of specified significant events, the proxy rules applicable to domestic U.S. registrants under Section 14 of the Exchange Act or the insider reporting and short swing profit rules applicable to domestic U.S. registrants under Section 16 of the Exchange Act. In addition, we rely and intend to continue to rely on exemptions from certain U.S. rules which will permit us to follow Cayman Islands legal requirements rather than certain of the requirements that are applicable to U.S. domestic registrants.

We follow Cayman Islands laws and regulations that are applicable to Cayman Islands companies. However, Cayman Islands laws and regulations applicable to Cayman Islands companies do not contain any provisions comparable to the U.S. proxy rules, the U.S. rules relating to the filing of reports on Form 10-Q or 8-K or the U.S. rules relating to liability for insiders who profit from trades made in a short period of time, as referred to above.

Furthermore, foreign private issuers are required to file their annual report on Form 20-F within four months after the end of each fiscal year, while U.S. domestic issuers that are accelerated filers are required to file their annual report on Form 10-K within 75 days after the end of each fiscal year. Foreign private issuers are also exempt from Regulation Fair Disclosure, aimed at preventing issuers from making selective disclosures of material information, although we are be subject to Cayman Islands laws and regulations having substantially the same effect as Regulation Fair Disclosure. As a result of the above, even though we are required to file reports on Form 6-K disclosing the limited information which we have made or are required to make public pursuant to Cayman Islands law, or are required to distribute to shareholders generally, and that is material to us, investors may not receive information of the same type or amount that is required to be disclosed to shareholders of a U.S. company.

In addition, according to Section 303A of the Section 5605 of the Nasdaq equity rules listed companies are required, among other things, to have a majority of independent board members, and to have independent director oversight of executive compensation, nomination of directors and corporate governance matters. As a foreign private issuer, however, we are permitted to, and we will, follow home country practice in lieu of the above requirements. For more information, see "Item 10. Additional Information—B. Memorandum and Articles of Association—Principal Differences between Cayman Islands and U.S. Corporate Law."

The JOBS Act contains provisions that, among other things, relax certain reporting requirements for emerging growth companies. Under this act, as an emerging growth company, we will not be subject to the same disclosure and financial reporting requirements as non-emerging growth companies. For example, as an emerging growth company we are permitted to, and intend to take advantage of certain exemptions from various reporting requirements that are applicable to other public companies that are not emerging growth companies. As an emerging growth company, we can: (i) include less extensive narrative disclosure than required of other reporting companies, (ii) provide audited financial statements for two fiscal years, in contrast to other reporting companies, which must provide audited financial statements for three fiscal years, (iii) not provide an auditor attestation of internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act, (iv) defer complying with certain changes in accounting standards and (v) use test-the-waters communications with qualified institutional buyers and institutional accredited investors. We may follow these reporting exemptions until we are no longer an emerging growth company. As a result, our shareholders may not have access to certain information that they deem important. We will remain an emerging growth company until the earlier of (1) the last day of the fiscal year (a) following the fifth anniversary of our initial public offering, (b) in which we have total annual revenue of at least US$1.235 billion, or (c) in which we are deemed to be a large accelerated filer, which means the market value of our Class A common shares that is held by non-affiliates exceeds US$700.0 million as of the prior June 30, and (2) the date on which we have issued more than US$1.00 billion in non-convertible debt during the prior three year period. Accordingly, the information about us available to investors will not be the same as, and may be more limited than, the information available to shareholders of a non-emerging growth company. We could be an "emerging growth company" for up to five years, although circumstances could cause us to lose that status earlier, including if the market value of our Class A common shares held by non-affiliates exceeds US$700 million as of any June 30 (the end of our second fiscal quarter) before that time, in which case we would no longer be an "emerging growth company" as of the following December 31 (our fiscal year end).

We cannot predict if investors will find our Class A common shares less attractive because we may rely on these exemptions. If some investors find our Class A common shares less attractive as a result, there may be a less active trading market for our Class A common shares and the price of our Class A common shares may be more volatile.

We may lose our foreign private issuer status which would then require us to comply with the Exchange Act's domestic reporting regime and cause us to incur significant legal, accounting and other expenses.

In order to maintain our current status as a foreign private issuer, either (a) more than 50% of our voting securities must be either directly or indirectly owned of record by nonresidents of the United States or (b)(1) a majority of our executive officers or directors may not be U.S. citizens or residents, (2) more than 50% of our assets cannot be located in the United States and (3) our business must be administered principally outside the United States. If we lose this status, we would be required to comply with the Exchange Act reporting and other requirements applicable to U.S. domestic issuers, which are more detailed and extensive than the requirements for foreign private issuers. We may also be required to make changes in our corporate governance practices in accordance with various SEC and Nasdaq rules. The regulatory and compliance costs to us under U.S. securities laws if we are required to comply with the reporting requirements applicable to a U.S. domestic issuer may be significantly higher than the costs we will incur as a foreign private issuer.

We may not be able to comply with listing requirements.

On May 16, 2023, we received a written notice from the Listing Qualifications Department of The Nasdaq Stock Market LLC indicating that, based upon the closing bid price of our Class A common shares for the 30 previous consecutive business days, we were no longer compliant with Nasdaq's minimum bid price requirement of US$1 per share, or the Minimum Bid Price Requirement, as set forth by Nasdaq Listing Rules 5550(a)(2) and 5810(c)(3)(A). Such notice had no immediate effect on the listing of or Class A common shares, which continued to trade uninterrupted and our operations were not affected by the receipt thereof. Pursuant to Nasdaq Listing Rule 5810(c)(3)(A), we were provided with an initial 180-calendar day period, ending on November 13, 2023, to regain compliance with the Minimum Bid Price Requirement.

On September 22, 2023, we received a new notification letter from Nasdaq confirming that we had regained compliance with the Minimum Bid Price Requirement. We are now in compliance with all applicable Nasdaq listing standards and our Class A common shares continue to be listed and traded on the Nasdaq Capital Market. However, we cannot guarantee our Class A common shares will continue to meet all Nasdaq's listing requirements in the future (including the Minimum Bid Price Requirement).

Our shareholders may face difficulties in protecting their interests because we are a Cayman Islands exempted company.

Our corporate affairs are governed by our Articles of Association, the Companies Act and the common law of the Cayman Islands. We will also be subject to the federal securities laws of the United States. The rights of shareholders to take action against the directors, actions by minority shareholders and the fiduciary responsibilities of our directors to us under Cayman Islands law are to a large extent governed by the common law of the Cayman Islands. The common law of the Cayman Islands is derived in part from comparatively limited judicial precedent in the Cayman Islands as well as from English common law, the decisions of whose courts are of persuasive authority, but are not binding on a court in the Cayman Islands. The rights of our shareholders and the fiduciary responsibilities of our directors under Cayman Islands law are different from what they would be under statutes or judicial precedent in some jurisdictions in the United States. In particular, the Cayman Islands has a less exhaustive body of securities laws as compared to the United States, and certain states, such as Delaware, may have more fulsome and judicially interpreted bodies of corporate law.

While Cayman Islands law allows a dissenting shareholder to express the shareholder's view that a court sanctioned reorganization of a Cayman Islands company would not provide fair value for the shareholder's shares, Cayman Islands statutory law does not specifically provide for shareholder appraisal rights in connection with a merger or consolidation of a company that takes place by way of a scheme of arrangement. This may make it more difficult for investors to assess the value of any consideration investors may receive in a merger or consolidation that takes place by way of a court approved scheme of arrangement or to require that the acquirer gives investors additional consideration if investors believe the consideration offered is insufficient. However, Cayman Islands statutory law provides a mechanism for a dissenting shareholder in a merger or consolidation that does not take place by way of a scheme of arrangement to apply to the Grand Court for a determination of the fair value of the dissenter's shares if it is not possible for the company and the dissenter to agree on a fair price within the time limits prescribed.

Shareholders of Cayman Islands exempted companies (such as us) have no general rights under Cayman Islands law to inspect corporate records and accounts or to obtain copies of lists of shareholders. Our directors have discretion under our Articles of Association to determine whether or not, and under what conditions, our corporate records may be inspected by our shareholders, but are not obliged to make them available to our shareholders. This may make it more difficult for investors to obtain information needed to establish any facts necessary for a shareholder motion or to solicit proxies from other shareholders in connection with a proxy contest.

Subject to limited exceptions, under Cayman Islands' law, a minority shareholder may not bring a derivative action against the board of directors. Our Cayman Islands counsel is not aware of any reported class actions having been brought in a Cayman Islands court.

United States civil liabilities and certain judgments obtained against us by our shareholders may not be enforceable.

We are a Cayman Islands exempted company and substantially all of our assets are located outside of the United States. In addition, the majority of our directors and officers are nationals and residents of countries other than the United States. A substantial portion of the assets of these persons is located outside of the United States. As a result, it may be difficult to effect service of process within the United States upon these persons. It may also be difficult to enforce in U.S. courts judgments obtained in U.S. courts based on the civil liability provisions of the U.S. federal securities laws against us and our officers and directors who are not resident in the United States and the substantial majority of whose assets are located outside of the United States.

Further, we have been advised by our Cayman Islands legal counsel, Maples and Calder (Cayman) LLP, that the courts of the Cayman Islands are unlikely (i) to recognize or enforce against us judgments of courts of the United States predicated upon the civil liability provisions of the securities laws of the United States or any State; and (ii) in original actions brought in the Cayman Islands, to impose liabilities against us predicated upon the civil liability provisions of the securities laws of the United States or any State, so far as the liabilities imposed by those provisions are penal in nature. In those circumstances, although there is no statutory enforcement in the Cayman Islands of judgments obtained in the United States, the courts of the Cayman Islands will recognize and enforce a foreign money judgment of a foreign court of competent jurisdiction without retrial on the merits based on the principle that a judgment of a competent foreign court imposes upon the judgment debtor an obligation to pay the sum for which judgment has been given provided certain conditions are met. For a foreign judgment to be enforced in the Cayman Islands, such judgment must be final and conclusive and for a liquidated sum, and must not be in respect of taxes or a fine or penalty, inconsistent with a Cayman Islands judgment in respect of the same matter, impeachable on the grounds of fraud or obtained in a manner, and or be of a kind the enforcement of which is, contrary to natural justice or the public policy of the Cayman Islands (awards of punitive or multiple damages may well be held to be contrary to public policy). A Cayman Islands Court may stay enforcement proceedings if concurrent proceedings are being brought elsewhere.

The Depository Trust Company, or DTC, may cease to act as depositary and transfer agent for our Class A common shares.

DTC will have the discretion to cease to act as depositary and clearing agent for our Class A common shares. If DTC determines at any time that our Class A common shares are not eligible for continued deposit and clearance within their facilities, then we believe the Class A common shares would not be eligible for continued listing on the Nasdaq and trading of our Class A common shares would be disrupted. While we would pursue alternative arrangements to maintain the listing and trading, any such disruption could result in a material adverse effect on the trading price of our Class A common shares.

Judgments of Brazilian courts to enforce our obligations with respect to our Class A common shares may be payable only in reais. The exchange rate in force at the time may not offer non-Brazilian investors full compensation for any claim arising from our obligations.

Most of our assets are located outside of the United States and the majority of them are located in Brazil. If proceedings are brought in the courts of Brazil seeking to enforce our obligations in respect of our Class A common shares, we may not be required to discharge our obligations in a currency other than the *real*. Under Brazilian exchange control laws, an obligation in Brazil to pay amounts denominated in a currency other than the *real* may only be satisfied in Brazilian currency at the exchange rate, as determined by the Brazilian Central Bank, in effect on the date the judgment is obtained, and such amounts are then adjusted to reflect exchange rate variations through the effective payment date. The then prevailing exchange rate may not afford non-Brazilian investors with full compensation for any claim arising out of or related to our obligations under the Class A common shares.

Our Class A common shares may not be a suitable investment for all investors, as investment in our Class A common shares presents risks and the possibility of financial losses.

The investment in our Class A common shares is subject to risks. Investors who wish to invest in our Class A common shares are thus subject to asset losses, including loss of the entire value of their investment, as well as other risks, including those related to our Class A common shares, us, the sector in which we operate, our shareholder structure and the general macroeconomic environment in Brazil, among other risks.

Each potential investor in our Class A common shares must therefore determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- have sufficient knowledge and experience to make a meaningful evaluation of our Class A common shares, the merits and risks of investing in our Class A common shares and the information contained in this annual report;
- have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in our Class A common shares and the impact our Class A common shares will have on its overall investment portfolio;
- have sufficient financial resources and liquidity to bear all of the risks of an investment in our Class A common shares;
- understand thoroughly the terms of our Class A common shares and be familiar with the behavior of any relevant indices and financial markets; and
- be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

The Cayman Islands Economic Substance Act may affect our operations.

The Cayman Islands has enacted the International Tax Co-operation (Economic Substance) Act (as revised), or the Cayman Economic Substance Act. We are required to comply with the Cayman Economic Substance Act. As we are a Cayman Islands company, compliance obligations include filing annual notifications for us, which need to state whether we are carrying out any relevant activities and, if so, whether we have satisfied economic substance tests to the extent required under the Cayman Economic Substance Act. We may need to allocate additional resources to keep updated with these developments and may have to make changes to our operations in order to comply with all requirements under the Cayman Economic Substance Act. Failure to satisfy these requirements may subject us to penalties under the Cayman Economic Substance Act.

The Cayman Islands Tax Information Authority shall impose a penalty of CI$10,000 (or US$12,500) on a relevant entity for failing to satisfy the economic substance test or CI$100,000 (or US$125,000) if it is not satisfied in the subsequent financial year after the initial notice of failure. Following failure after two consecutive years the Grand Court of the Cayman Islands may make an order requiring the relevant entity to take specified action to satisfy the economic substance test or ordering it that it is defunct or be struck off.

ITEM 4. INFORMATION ON THE COMPANY

A. History and Development of the Company

Zenvia Inc. was incorporated on November 3, 2020, as a Cayman Islands exempted company with limited liability duly registered with the Cayman Islands Registrar of Companies. Zenvia is a publicly-held company listed on the Nasdaq Capital Market since July 2021 and, therefore, subject to certain reporting requirements of the Exchange Act.

Our principal executive office is located at Avenida Paulista, 2300, 18th Floor, São Paulo, São Paulo, CEP 01310-300, Brazil. Our registered office is located at Maples Corporate Services Limited, P.O. Box 309, Ugland House, Grand Cayman KYI-1104, Cayman Islands. Our investor relations website is https://investors.zenvia.com.

Our History

We were founded in Brazil 20 years ago as a bootstrapped startup in a garage serving businesses with complex networking infrastructures through our platform of APIs for SMS messaging connectivity. As we continued to grow, we scaled our business by adding new CX communication SaaS, tools and channels to our platform, making it more flexible, versatile and comprehensive in order to capitalize on the market opportunity to serve customers along their end-consumer's lifecycle.

Currently, we have local presence in Brazil, Mexico, Argentina and the United States, while our technology allows our customers to use our platform based on their individual use case. The adoption of these technologies by our customers, and the desire of their end-consumers to have access to contextualized and digital communication channels, allows our customers to more effectively serve their end-consumers and streamline their decision-making process and day-to-day business operations.

Initial Public Offering and Concurrent Private Placement and Recent Equity Raise

In July 2021, we completed our initial public offering, in which we sold an aggregate of 11,538,462 of our Class A common shares at a public offering price of US$13.00 per share. Our Class A common shares began trading on the Nasdaq Capital Market on July 23, 2021, under the symbol "ZENV."

On July 29, 2021, we sold to Twilio Inc., or Twilio, 3,846,153 of our Class A common shares in a private placement, or the concurrent private placement, exempt from registration under the U.S. Securities Act of 1933, as amended, or the Securities Act, at a price per Class A common share of US$13.00, which was equal to the price per Class A common share in our initial public offering. Zenvia and Twilio also entered into commercial agreements that establish complementary initiatives to strengthen our respective businesses by leveraging each other's communications network – Zenvia contributing its CX communications platform focused on empowering businesses across Latin America, and Twilio with its cloud communications platform focused on empowering developers to improve communications globally. Under the terms of these agreements, for a period of three years, we agreed to process and route A2P messages and voice calls originating from Twilio's customers and Twilio reciprocally agreed to process and route A2P messages and voice calls originating from our customers.

We received US$184,795 thousand of net proceeds from our initial public offering (i.e., after deducting underwriting discounts, commissions and offering expenses) and the concurrent private placement.

Also, we issued, in February 2024, 8,860,535 Class A common shares that were acquired by Cassio Bobsin, our founder and CEO, representing a total investment of R$50,000 thousand into us. Pursuant to the terms of the investment agreement in connection with such transaction, for a period of 3 years from the closing date of the investment, Bobsin Corp. will be entitled, to receive as a return on its investment, additional cash or an equivalent amount in common shares issued by us, upon the occurrence of certain future liquidity or corporate transaction events (such as the occurrence of an equity follow-on and the sale of Zenvia's control). The calculation of such investment return will be linked to the appreciation of Zenvia's share price over this period of time and can lead to a maximum dilution of around 11% in our shareholder base at the time of the liquidity or corporate event, if any.

See "Item 7. Major Shareholders And Related Party Transactions A. Major Shareholders."

B. Business Overview

Our Pledge

We are driven by the purpose of shaping a new world of experiences, empowering companies to create unique experiences for end-consumer through a unified end-to-end platform.

Overview

We create differentiated customer journeys by empowering companies to transform their existing customer experience from non-scalable, physical and impersonal interactions into highly scalable, digital first and hyper contextualized experiences.

Businesses all over the world are shaping new customer experiences with the power of digital communications and process automations. However, businesses seeking to implement multi-channel communication experiences for their end-consumers are frequently faced with multiple challenges given the complexities of implementing and integrating such processes and level of investments that they require. We provide businesses with a solution to this problem by offering a unified end-to-end CX SaaS platform at affordable prices. Our comprehensive platform assists our customers across multiple use cases, including marketing campaigns, customer acquisition, customer support, through tickets resolutions, and enabling companies to continuously engage customers based on their unique background, promoting healthy and long-lasting relationships, transforming data into insights. Also, our CPaaS products provide warnings, fraud control, as well as marketing campaigns and others.

Our CX SaaS platform allows companies to digitally interact with their end-consumers in a personalized and highly contextualized way, with the support of artificial intelligence along with a human touch throughout the end-consumer journey. Our unified end-to-end CX SaaS platform provides a combination of our (i) SaaS portfolio, which includes Zenvia Attraction, Zenvia Conversion, Zenvia Service, and Zenvia Success and (ii) CPaaS solutions, 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. Moreover, our platform allows the integration with legacy systems and has native integrations with software such as Customer Relationship Management (CRM), Enterprise Resource Planning (ERP) and others.

From small family-owned businesses to large corporations, our customers use our platform to attract, convert, serve and nurture their end-consumers. Businesses use our platform to frequently and more seamlessly connect with their end-consumers while also offering new mobile application experiences. Also, the use of our platform brings opportunities to digitalize communications that were previously sent through offline traditional methods, such printing hardcopies of documents, generating time efficiency and a positive contribution to the environment, by helping a variety of businesses adopt paperless communications. One of our clients, a Brazilian insurance company, reported that in 2022 it had reduced paper use by 97 tons, by replacing traditional paper-based communication with digital communication. In addition, during the same period with the same customer, we also contributed to the environmental initiatives by reducing plastic consumption by 7 tons and water consumption by more than 1 million liters.

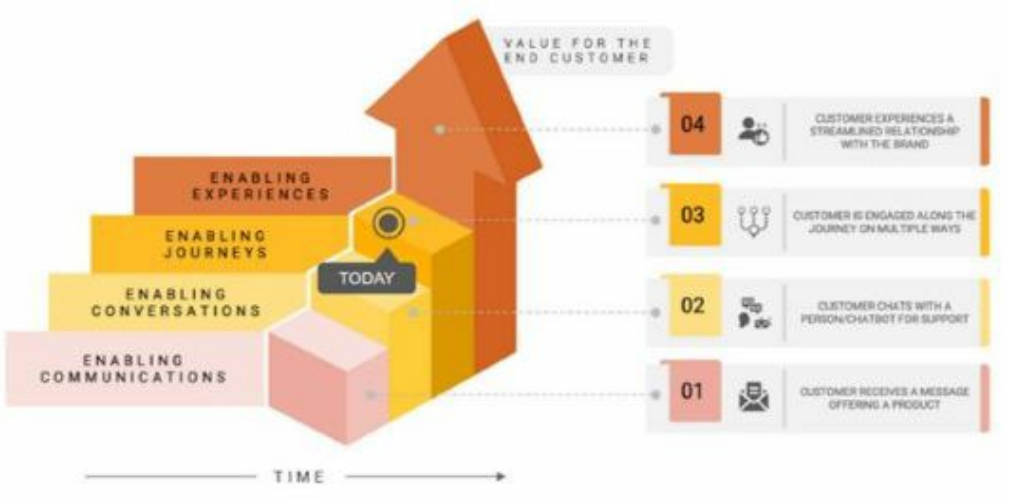
Zenvia has evolved its product portfolio organically and through acquisitions. As a result, our platform now provides four SaaS solutions (Zenvia Attraction, Zenvia Conversion, Zenvia Service and Zenvia Success) and Consulting designed for each phase of our customers' journey, allowing a continuous relationship with our brand.

The SaaS segment carries higher Gross Margin compared to our other products and we believe which will bring the most growth in the future. Due to our strategy, our SaaS solutions already represent more than half of our Gross Profit, which was almost nonexistent nearly three years ago.

In the year ended December 31, 2023, 41.2% of our gross profit originated from our SaaS segment, while 58.8% of our gross profit originated from our CPaaS segment.

Our Business Model and Our CX SaaS Platform

The following chart summarizes our business model and how we have been evolving our value offer for the end-customer.



Our CX SaaS platform empowers businesses of all sizes to create, scale and improve communications through a variety of communication channels. The SaaS we offer ranges from basic Application Programming Interface (APIs) to full communication solutions, focusing on providing an ideal fit for business requirements based on each use case and industry.

According to our customer needs, we can provide tools capable of creating, through few clicks, a highly scalable conversational flow with the support of artificial intelligence along with a human touch throughout the end-consumer journey. Our unified end-to-end CX SaaS platform provides a combination of our (i) SaaS portfolio, which includes Zenvia Attraction, Zenvia Conversion, Zenvia Service, and Zenvia Success and (ii) CPaaS solutions, 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. Moreover, our platform allows the integration with legacy systems and has native integrations with software such as CRM (Customer Relationship Management, ERP (Enterprise Resource Planning) and others.

Also in CPaaS, businesses use our platform to interact with their end-consumers on communication channels such as SMS, voice and IP-based messaging service products (such as WhatsApp).

Zenvia is building a long-term vision from the ground up. We started our operations 20 years ago by enabling communications for businesses with their end-customers, mainly through SMS: enabling customers to send one-way messages with product offerings and services through our Platform. After some time, we started enabling conversations for customers, so the one-way messages became two-way conversations. An example of this is when an end-customer from our customer can chat with a person or chatbot for support. By integrating our acquisitions that allowed us to create our CX SaaS solutions, Zenvia will reach the enabling experiences phase, allowing end-customers to experience a streamlined relationship with brands, no matter the channel or moment in time: everything will be perceived as a continuous conversation resulting in more valuable customer interactions and brand loyalty. We have already integrated all acquired companies' teams into Zenvia and we expect to conclude the platform and systems integrations during the last quarter of 2024 and first quarter of 2025.

Our platform, combined with our business model, empowers innovators within every business, encouraging them to be autonomous while improving their end-consumer journey without upfront payments and complex systems implementation and integration. We may give businesses free access to our platform for a trial period to allow them to test their use cases prior to entering into contracts.

Our SaaS business model revenues is derived from subscriptions and project implementation services, while our CPaas business model is based primarily on interactions volume, which means our revenues scale as our customers increase their usage of our platform. As businesses increasingly adopt our platform with new use cases or for other aspects of their business. Our Net Revenue Expansion (NRE) rate was 92.4%, 107.7% and 122.4% for the years ended December 31, 2023, 2022 and 2021, respectively.

We believe our frictionless sales process strategy for smaller businesses increases our conversion rate when compared to our competitors as most of them need a salesperson available for every customer contact and we do not. We believe we are well-positioned to continue our accelerated growth while maintaining a low cost of acquisition, based on our "self-service" platform, i.e., customers can directly acquire and use our services without interaction with our sales or support team, which allows sales channel partners to integrate some of our platform capabilities in their software to improve the offering of their products together with our cross-selling opportunities.

Our SaaS Portfolio: Solutions and Tools

Zenvia has evolved its product portfolio organically and through acquisitions. As a result, our platform now provides four SaaS solutions designed for each phase of our customers' journey, from the first interaction with the brand and leading to a continuous commercial relationship.

Solution	Former	Focus
Zenvia Attraction	Zenvia Campaign	Active multi-channel end-customer acquisition campaigns utilizing data intelligence and multi-channel automation
Zenvia Conversion	Sirena	Converting leads into sales using multiple communication channels
Zenvia Service	Movidesk	Enabling companies to provide customer service with structured support across multiple channels
Zenvia Success	Sensedata	Protect and expand customer revenue through cross-selling and upselling

For 2024, our goal is to integrate our SaaS solutions, unifying our platforms into one, which will improve the customer experience throughout the customer journey. We believe, but cannot guarantee, that the integration will simplify our relationship with our customers and increase our sales.

Our SaaS solutions can be used alone or combined, allowing companies of any size and industry to start a program in a simple way in a matter of minutes, or make use of all our tools to obtain a fully integrated, automated and intelligent customer journey.

We also provide CX tools that can be used to integrate, enhance and automate the customer experiences in various ways. Our main tools are:

- **Zenvia API**: Application Programming Interface (APIs), ensures high quality communication solutions through APIs, in a fast and simple way providing safe and fluid customer experiences through easy-to-integrate multi-channel solutions. For instance, a company can integrate its logistic system with Zenvia APIs and can notify the customer throughout the entire process, until the product is delivered, by any channel, benefiting the end-customer;

- **Zenvia Bots**: a visual, low-code, multi-channel tool that allows the creation of business solutions, optimizing delivery time and generating innovation in conversational flows and systems integration. For instance, a company can create a qualifying bot (a robot like software program that performs automated, repetitive, pre-defined tasks) to improve the performance of its customer experience;

- **Zenvia Chat**: allows centralized customer support through a single inbox;

- **Zenvia Docs**: enables companies to manage documents securely and safely during their customers' journey, reducing bureaucracy in processes such as collection, invoicing, and sales with credit approval, revolutionizing the way companies in the financial, retail, insurance, and health segments interact with their customers through digital multichannel. For example, a company can send complex documents and collect the acceptance, with tracking options and security in the process;

- **Zenvia NLU (Natural-Language Understanding)**: provides a complete solution for creating chatbots (rules-oriented and natural language) that can be connected to multiple channels and that automate customer service. For instance, in the previous example, with Zenvia Bots, a company could add understanding capability in its bot to better capture the intention in the qualification process, which is a critical step in the sales process where the salesperson evaluates whether a lead has the potential to become a real and valuable customer for the business. By incorporating an understanding capability into the bot, the company can more effectively determine if a lead is a good fit for their solution and increase their chances of converting them into a customer.

The platform that connects all our solutions and tools with the client's systems and processes is called **Quantum**. Companies can access our platform and choose from different solutions or tools. As they dive deeper to use multiple features of the platform, we can break down all CX barriers and unlock the true potential for end-customers.

One of the biggest retail companies in Brazil is using Zenvia's SaaS solutions to digitize its customer journey. Given that the client's customer service channel was largely phone based, one of the key solutions chosen was Zenvia's customer experience platform in order to implement chatbots in the customer contact channel. The bots work on both the inbound and outbound flow of information to answer a simple question on a delivery date and notify customers of a problem that may impact a delivery date. The implementation of Zenvia's chatbot led to a dramatic change in the client's customer experience and brands, which can be measured via satisfaction surveys. Those served through digital channels gave a score 28% higher than those who are served through the phone-based customer support service. In addition, the client recorded improvements of more than 27% in customer retention through the use of chatbots.

One of the biggest companies in the Brazilian construction industry has been transforming its customers' experience by using our CX SaaS platform in its processes. This client started using WhatsApp and voice features tools and today also runs other SaaS solutions throughout the customer journey, such as Zenvia Attraction, Zenvia Conversion and Zenvia Service. In 2023, by using these solutions, the client reduced 30% of end-consumer interactions towards its customer support and communicated with end-consumers via more than three million messages through digital channels.

Our portfolio's flexibility allows us to serve many important sectors in improving their communications with the end-customer, such as:

- Financial institutions who use our platform for SMS transaction confirmation alerts, security tokens and marketing campaigns;
- Service providers who use our platform to manage outbound voice calls integrated with their customer relationship management platforms, or CRMs;
- Universities who use our platform to support students on multiple communication channels such as WhatsApp and Website;
- Medical and dental clinics and hospitals who use our SMS platform to confirm and reschedule appointments as well as send appointment reminders to patients;
- Retailers who use our WhatsApp solution to support their sales teams to manage sales and our SMS platform to inform customers about new products and promotions and to track the status of deliveries;
- Insurance companies who use D1 platform to orchestrate communication journeys with end-customers; and
- Consumer goods and staples companies that use SenseData to nurture the relationship with its consumer to avoid churn or/and improve sales and get insights.

As of the year end December 31, 2023 we had a total of 12,929 clients of all sizes and from across a broad range of industries throughout Latin America (7,127 of them making of our SaaS segment and 6,263 making use of our CPaaS segment, some of which overlap as both SaaS and CPaaS clients), a decrease from 13,336 as of December 31, 2022 and an increase from 11,827 clients as of December 31, 2021. Some of our most important clients include ABInBev, LG Electronics, Stone Co., Rappi, Tivit and Mobly, and others.

Despite the fact that we have a large customer base and we have customers across a broad range of industries and of all sizes (small, medium and large companies, depending on the number of employees), our 10 largest customers represented 25.4%, 37.0% and 34.5% of our revenue in the years ended December 31, 2023, 2022, and 2021, respectively. We are working to further decrease this concentration by acquiring new businesses that complement our offering, investing in marketing initiatives to attract new small and medium business, or SMB customers, to our platform and providing additional services to our existing customer base. See "Item 3. Key Information—D. Risk Factors—Certain Risks Relating to Our Business and Industry—A significant portion of our revenue is currently concentrated on our outlier customers and an economic slowdown affecting these customers could lead to decreased demand for our products and services, which could adversely affect us."

We believe our usage-based recurring revenue model allows us to grow with our customers and increase our revenue base as they increase their use of our SaaS and communication channels. We initially adopt a "land and expand" strategy, pursuant to which we introduce our platform to our customers based on one simple use case, which is usually SMS, and then develop the customer relationship over time, upselling and cross-selling our suite of solutions as they grow and improve their customer journey. Our Net Revenue Expansion (NRE) rate was 92.4%, 107.7% and 122.4% for the years ended December 31, 2023, 2022 and 2021, respectively. For more information about our Net Revenue Expansion (NRE) rate, see "Item 5. Operating and Financial Review and Prospects—A. Operating Results—Principal Factors Affecting Our Results of Operations— Expansion Strategy and Net Revenue Expansion (NRE) Rate."

Net cash from our operating activities amounted to R$162,547 thousand for the year ended December 31, 2023, compared to net cash from our operating activities amounting to R$108,455 thousand for the year ended December 31, 2022 and net cash used in our operating activities amounting to R$97,260 thousand for the year ended December 31, 2021. Our revenue totaled R$807,577 thousand, R$756,715 thousand and R$612,324 thousand in the years ended December 31, 2023, 2022 and 2021, respectively, representing an increase of 6.7% between the years ended December 31, 2023 and 2022 and 23.6% between the years ended December 31, 2022 and 2021. Our loss for the year ended December 31, 2023 amounted to R$60,771 thousand, compared to loss amounting to R$243,025 thousand in the year ended December 31, 2022 and R$44,646 thousand for the year ended December 31, 2021. Our Adjusted EBITDA for the year ended December 31, 2023 amounted to positive R$77,096 thousand, compared to negative R$77,273 thousand and positive R$41,080 thousand for the years ended December 31, 2022 and 2021, respectively, as we continue to focus on increasing our profitability and business growth. As of December 31, 2023, we had already integrated all acquired companies' teams into Zenvia and we expect to conclude the platform and systems integrations during the last quarter of 2024 and first quarter of 2025.

Our Technology

Our platform enables companies to break down barriers that exist in customer experiences.

At the core of our platform lies QUANTUM, the driving force that connects all of our innovative CX solutions and CX tools with a company's internal systems and processes. With QUANTUM, our platform enables companies to deliver a personalized and engaging experience for customers at every touchpoint, regardless of their step in the journey. By leveraging our powerful technology, companies are able to track and remember important customer data, including, for instance, their name, their latest interaction, and even their sentiment about the brand. This allows businesses to transform every customer relationship into a true, end-to-end journey that is both integrated and personalized.

In short, QUANTUM is the foundation of our platform, empowering businesses to build meaningful and engaging journeys with their customers. With QUANTUM, companies can unlock the full potential of their customer data, delivering experiences that are personalized, relevant and truly memorable.

Quantum Platform Components

In addition to our comprehensive suite of CX solutions and CX tools, our platform also incorporates several key platform components that are designed to facilitate the creation of exceptional, human-centric customer journeys. By leveraging these components, our clients are empowered to streamline and automate their customer interactions, resulting in enhanced engagement, satisfaction, and loyalty.

We believe our platform's components are built on a foundation of cutting-edge technology and designed with a focus on meeting the unique needs and expectations of modern customers. Whether it's our intuitive UI/UX interface that simplifies navigation and enhances usability, or our robust analytics and reporting capabilities that provide valuable insights into customer behaviors and preferences, our platform's components are a critical part of creating seamless and personalized customer experiences. Some of our platform components are:

Quantum Connect enables companies to bring customer data and events from other software into our platform, allowing highly contextualized interactions. For example, when a customer enters a physical store and buys a product, it is possible to immediately communicate with the customer by reading the data from the back systems with Zenvia Connect.

Quantum CDP, or customer data platform, stores end-customer information coming from the platform itself or from Quantum Connect, enriching both automated or human based interactions according to the customer history with the company. For instance, with Quantum CDP, a company could define the best channel to impact the end-customer through the previous behavior of this end-customer in terms of communication channels.

Quantum Abstraction enables communications with customers to happen on a variety of channels in a simple way, simplifying processes and enabling the end-customer to switch channels while maintaining an ongoing conversation. For example, the end-customer can start a support conversation by sending a direct message on Instagram and can continue the conversation on the next day through WhatsApp.

Quantum Cognitive automates predictive data analysis processes in order to extract insights from customer behavior, conversations, and transactions, enabling businesses to derive value from their relationships. By analyzing an end-customer's profile, we can identify patterns and trends, such as their regular purchase of a specific product at a certain time of the month. With this information, we can proactively engage the customer by triggering timely reminders or tailored promotion campaigns, resulting in highly contextualized and personalized experiences.

Ultimately, our platform connects all the dots along the customer journey, providing multiple ways for companies to create unique experiences that are more personal, engaging and fluid. Our platform is designed to be flexible, allowing companies to start with any of our solutions and tools, and expand their capabilities as they go deeper into the platform. Therefore, the companies are able to break down CX barriers and unlock true potential for end customers, leveraging advanced technology and multi-channel capabilities to drive exceptional customer experiences.

Our Post-IPO Acquisitions

We have a track record of acquiring businesses and technologies that provide us with new product offerings and capabilities and help us to penetrate new markets. We aim to increase our geographic footprint by expanding our addressable market and pursuing acquisitions or strategic investments in businesses to strengthen our presence in the Latin American region.

We intend to continue to explore potential acquisitions and make targeted acquisitions that complement and strengthen our product portfolio and capabilities as well as our talent pool, or provide us with access to new markets.

Consummated Acquisitions

Movidesk Acquisition

On May 2, 2022, Zenvia Brazil acquired 98.04% of Movidesk's share capital 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 were as follows: (1) R$301,258 thousand paid in cash in May 2022 and (2) Movidesk former controlling shareholders and key executives have received 315,820 of our Class A common shares, equivalent to an amount of R$15,740 thousand at the time of closing; (3) an earn-out structure based payment on the fulfillment of gross margin targets until the third quarter of 2023, which fair value was R$159,706 thousand as of May 2022 and due in December 2023, and (4) R$8,411 thousand to be paid on the exercise price of purchase options. As of May 2022**,** the range of the earn-out outcomes described in (3), considering the achievement of milestones varying from 50% to +50%, was between R$94,441 thousand and R$360,376 thousand, respectively.

On October 26, 2022, we reached an agreement with Movidesk's former controlling shareholders to extend the remaining payments. The earn-out payment due to certain former shareholders mentioned in (3) above, which as of October 2022, was expected to total R$205,647 thousand, with the possibility of reaching up to R$327,635 thousand, would be paid in fixed and variable installments subject to accrued interest, in line with our current bank financing costs in the range of 130-140% of CDI. Per the terms of the amended Movidesk acquisition agreement, (i) 12 fixed monthly installments of R$100 thousand would be paid between January 2023 and December 2023, (ii) R$204,447 thousand in total would 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, expected to total R$24,047 thousand, would be paid in 6 monthly installments subject to accrued interest from January 2024 until June 2024.

On February 6, 2024, we further renegotiated the Movidesk earn-out referred in the paragraph above, which total outstanding amount was R$206,699 thousand as of such date, further extending the payment terms to a total of 60 months and final maturity to December 2028**.** Movidesk earn-out payments are agreed to be paid as the following: monthly payments of R$1,000 thousand, amounting to 12,000 thousand in the year 2024, monthly payments of R$ 1,500 thousand, amounting to R$ 18,000 thousand in the year 2025, and monthly payments of R$ 4,908 thousand amounting R$ 58,900 thousand in the years 2026, 2027 and 2028. We also negotiated for an option to convert up to R$100,000 thousand of such outstanding amount into our equity, subject to certain conversion periods agreed between the parties.

Sensedata Acquisition

On November 1, 2021, we acquired all the shares of 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 Sensadata's original acquisition agreement, the total consideration transferred and then expected to be transferred were as follows: (1) R$30,112 thousand in cash paid up front; (2) an earn-out cash structure based payment on the achievement of gross profit milestones until November 2023, which was estimated at R$35,018 thousand (an estimate of the range of outcomes considering the achievement of gross profit milestones varying from -50% to + 50%, was between R$35,018 thousand and R$100,349 thousand, respectively); and (3) SenseData former controlling shareholders also received 94,200 of our Class A common shares, subject to lock-up provisions, equivalent to an amount of R$6,793 thousand in May 17, 2022.

On December 21, 2022, Zenvia Brazil signed an agreement with SenseData's former controlling shareholders to extend remaining payments. A payment of R$23,751 thousand, due at the end of December 2022, was renegotiated as follows: (1) R$18,000 thousand were paid in December 2022 and (2) 12 monthly installments of R$479 thousand were paid throughout 2023, subject to accrued interests in line with our current bank financing costs in the range of 130 and 140% of CDI, (3) an estimate of the range of outcomes considering the achievement of gross profit milestones varying from -50% to +50% is R$21,577 thousand and R$72,488 thousand, respectively. Also, for the total of R$40,407 thousand related to the achievements of gross profit targets, as defined in the original agreement, we paid a fixed amount of R$20,484 thousand in October 2023, with the remaining amount to be paid in 24 installments, subject to accrued interests in line with our current bank financing costs, in the range of 130-140% of CDI.

On September 28, 2023, we reached a new agreement to amend the 2023 remaining payments flow under the Sensedata acquisition. Per the terms of the amended Sensedata acquisition agreement, the fixed amount of R$20,000 thousand to be paid in December 2023 was anticipated to October 2023, and the remaining amount of R$40,808 thousand shall be paid in 24 installments (R$1,700 thousand per month) subject to accrued interests in line with our current bank financing costs, of 135% of CDI, as from January 2024. As from November 2023, Sensedata's founding partners no longer manage the company and integration with Zenvia was concluded.

D1 Acquisition

On July 31, 2021, we completed the acquisition of 100% of the share capital of D1, including its wholly owned subsidiary, 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 thousand and was comprised of: (1) (i) Zenvia Brazil contributed R$21,000 thousand in cash into D1 on May 31, 2021, and (ii) on the closing date, July 31, 2021, Zenvia Brazil further contributed R$19,000 thousand in cash into D1; (2) we paid to D1 shareholders R$318,646 thousand in cash; (3) we issued 1,942,750 of our Class A common shares to certain D1 shareholders, equivalent to R$132,812 thousand on that date; and (4) we agreed to make earn-out payments to certain D1 shareholders, which, at the acquisition date, were estimated to be (i) R$56,892 thousand to be paid in the second quarter of 2022; and (ii) R$168,078 thousand to be paid in the second quarter of 2023.

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

On October 26, 2022, we reached a new agreement 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 thousand, would be paid as follows: (i) R$7,794 thousand in January 2023, (ii) R$3,864 thousand in February 2023, (iii) R$4,720 thousand in March 2023 and (iv) 24 monthly installments of R$1,288 thousand between April 2023 and February 2025, subject to interests in line with our current bank financing costs in the range of 130-140% of CDI.

On February 6, 2024, we further renegotiated the D1 earn-out, in the total outstanding amount of approximately R$21,521 thousand, extending the payment terms to a total of 36 months with a six-month grace period, 30 monthly payments and final maturity in December 2026.

For further information on our renegotiations involving earn-out payments related to our post-IPO acquisitions, see note 15 to our audited consolidated financial statements.

Our Competitive Advantages

We believe that we are expanding our market share in SaaS as a result of the following core competitive advantages:

- **Composable Communications Platform**: We are a CX SaaS platform company focused on providing solutions and tools to empower companies to create unique experiences for their end-consumers.

- **Comprehensive Platform with Highly Efficient Sales Channels**: We offer a breadth of functionality, including voice and messaging communication that may be used across a range of devices. While businesses can rely on one of our sales channel partners to assist them with their implementation, SMBs can start using them within days of their implementation using our "self-service" platform. We classify our customers by size according to their potential interaction volumes, employing an efficient sales channel strategy for each customer size.

- **Easy Adoption:** Our CX SaaS platform may be adopted one use case at a time, which reduces the sales and adoption cycle. We may give businesses a trial period to allow them to build trust with us and adopt our platform. This approach eliminates upfront costs for our customers and minimizes technical implementation and integration complexities that typically hinder innovation.

- **Easy to Scale**: With easy-to-use products with a high velocity to scale, our platform allows our customers to scale up or down without interruptions and delays caused by required applications redesign or communications infrastructure restructurings. Our platform is user-friendly and we have been experiencing a continuous increase in its adoption by customers. Our Net Revenue Expansion (NRE) rate was 92.4% in 2023, 107.7% in 2022 and 122.4% in 2021. Net Revenue Expansion (NRE) rate is a metric that indicates how much revenue has grown with the same customers, which can come from organic growth of one product (i.e., an increase in the volume purchased of the same product) and also cross-selling (i.e., customer base using more than one product). For more information about our Net Revenue Expansion (NRE) rate, see "Item 5. Operating and Financial Review and Prospects—A. Operating Results—Principal Factors Affecting Our Results of Operations— Expansion Strategy and Net Revenue Expansion (NRE) Rate."

- **Reliability and Solid Reputation:** Our platform consists of fault-tolerant systems that have enabled our customers to avoid any significant failures or downtime, making it reliable and robust. On January 18, 2023, we announced that we received the ISO 27001 certification from the International Standardization Organization (ISO), an international standard and reference for information security management. The recognition from ISO confirms our focus on privacy and security management, assuring that client data and information is held under the strictest security protocols.

- **Long Tail Go-to-Market**: Our low entry-price and "self-service" platform allows small businesses to acquire and use our SaaS with or without onboarding team support. We have access to a large addressable market with high margins and small businesses can increasingly acquire our products through our "self-service" platform.

- **Expansion of Value Offering:** With the acquisitions we made throughout 2022 and 2021, we expanded our product offerings by adding multichannel communications, empowering companies to create customized hyper contextualized end-consumer journeys in our unified end-to-end CX SaaS platform.

- **Using Artificial Intelligence Potential**: We were able to optimize customer relationships on digital channels through chatbots integrated into the business using artificial intelligence (natural language processing) and conversation curation capabilities. With this, it is possible to minimize operating costs with service teams, which tends to be an issue for large companies. We are developing in-house artificial intelligence solutions to improve the quality of our SaaS solutions to our customers. In 2023, we organized an internal Zenvia event called "Hackathon" aiming to motivate our employees to seek artificial intelligence supported solutions to improve our current SaaS solutions. In addition, we have upgraded the artificial intelligence functions in our bots, which allows our customers to reduce their costs with their current customer support service.

Our Customers

Our platform is suitable for customers of different sizes; we provide services to small, medium and enterprise customers.

We seek to add value to small companies by facilitating access to technologies that are generally only accessible to larger corporations with extensive IT capabilities. We were responsible for giving mass market appeal to communication in Latin America, creating an offer of easy access and use services for small customers. This expertise is also being replicated for other products with simple processes of acquisition, implementation and use. Our customers can expand their use of our platform and increase its usage by themselves or requiring only quick training by our CX team.

For medium and larger customers, in addition to the same organic land and expand process implemented for the small ones, we added other automated solutions, involving a more consultative sales processes that allows us to deepen our understanding of the customer's needs and propose the best solution across the customer journeys.

Small businesses also use our platform for a variety of use cases. For example, a technology company that monitors temperature sensors for medical-grade cold storage uses our Voice solution to monitor, detect and alert its end-consumers of any out-of-range temperature incidents for specific medical supply storage chambers, mitigating the risk of improper medicine storage.

Despite the fact that we have a large customer base and we have customers across a broad range of industries and of all sizes (small, medium and large companies, depending on the number of employees), our 10 largest customers represented 25.4%, 37.0% and 34.5% of our revenue in the years ended December 31, 2023, 2022 and 2021, respectively. For more information, see "Item 3. Key Information—D. Risk Factors—Certain Risks Relating to Our Business and Industry—A significant portion of our revenue is currently concentrated on our outlier customers and an economic slowdown affecting these customers could lead to decreased demand for our products and services, which could adversely affect us."

Our Growth Strategy

Our growth strategy is based on:

- **Deepening Our Technology Leadership**: We plan to significantly invest in our technology platform by adding new software capabilities, including new SaaS commerce, tools (e.g., payments) and communication channels (e.g., new messaging apps). The combination of these SaaS, tools and channels will enable us to provide new use cases to our customers and reinforce our one-stop shop market position in digital communications.

- **Increasing Spend within Our Customer Base:** We plan to invest in initiatives to improve our customers' spending on our products and services, including new offers and incentives for upselling and cross-selling and better customer education, and invest in improved processes to increase usage of our platform, offers related to customer needs, while improving our ability to integrate external systems in order to make it easy for our customers to connect their internal systems with our platform. We believe that each communication channel that we enable on our platform results in an upsell and cross-sell opportunity with a self-service acquisition journey. Also, our platform allows us to develop new products quickly and integrate the user journey through a standardized interface, allowing us to use our software as a product showcase to incentivize users to adopt our offerings. Our CX SaaS platform enables companies to digitally interact with their end-consumers in a personalized and highly contextualized fashion across their entire end-consumer journey. Our unified end-to-end CX SaaS platform provides a combination of our (i) SaaS focused on marketing campaigns, management of sales teams, customer service and engagement, and customer success, and (ii) CPaaS solutions, such as SMS, Voice, WhatsApp, Instagram and Webchat; all such applications being automated by chatbots, single customer view, journey designer, documents composer and authentication. In addition, our platform allows the integration with legacy systems and has native integrations with software such as CRM, ERP and others.

- **Focus on organic growth and integrating acquisitions:** Based on a pay-as-you-go model, we made certain acquisitions in 2022 and 2021, increasing our customer base in the markets in which we operate. Our goal for the year 2024 is to focus on organic growth and integrating our SaaS solutions into an unified platform. We believe the integration will simplify our relationship with our customers and increase our sales.

- **Increasing and Deepening Our Pan-Latin American Presence:** We believe a substantial market opportunity exists to increase our international footprint across all product lines. We plan to invest in our regional expansion in Latin America to benefit from our strong brand recognition and scale.

- **Scaling Our Go-to-Market Strategy:** We plan to scale our go-to-market strategy by enhancing our indirect sales channel, which includes digital agencies, system integrators and software sales channel companies. It leverages our platform with additional services, know-how and offerings to educate the market about improving customer experiences with multi-channel communications and makes our products and processes more attractive for a larger target market. See "—Sales and Marketing."

- **Pursuing Targeted Acquisitions of Products and Technologies:** We have a track record of acquiring and integrating businesses and technologies that have provided us with new product offerings and capabilities and helped us to penetrate new markets. After integration of acquisitions completed we may continue to explore potential acquisitions and make targeted acquisitions that complement and strengthen our product portfolio and capabilities, or that provide us with access to new markets.

Sales and Marketing

We are currently focused on strengthening our existing segments, SaaS and CPaaS, and to accelerate the integration of our acquired companies.

Our sales and marketing teams work together to promote awareness and adoption of our platform, accelerate customer acquisition, and generate revenues. Our go-to-market model is mainly focused on understanding and meeting the digital communication needs of our customers' business departments.

This work involves the process of raising market awareness of business needs or problems that our platform helps to solve, together with a process to accelerate customer acquisition through inbound and outbound marketing actions supported by a sales process that uses a sales machine methodology from consulting company Winning by Design. To complement, we constantly develop processes, tools and agile methods to accelerate the adoption of our solutions by customers.

We have a dedicated direct sales channel using inbound marketing and our inside sales teams uses sales machine methodology to acquire new customers. For large businesses and part of medium businesses, we use inbound marketing and also use outbound marketing with account-based marketing strategies and an account manager team. These teams are divided into account executives for new business (previously called hunters) and account executives for base customers (previously called farmers or sales development team).

We recently launched a self-serve pricing matrix, which is publicly available and allows customers to receive automatic tiered discounts as their usage of our products increases. As customers' use of our products increases, some may enter into negotiated contracts with terms that dictate pricing. Our "self-service" model has reached potential customers of all sizes.

As customers expand their use of our platform, our relationship often evolves to include key users and business leaders in their businesses. When our customers reach a certain level of spending with us, they are served by an account manager and/or the customer success team to guarantee customer satisfaction and encourage them to increase the use of our products.

When potential customers do not have the available developer resources to build their own applications, we refer them to third-party business partners, who are able to sell and implement our products for such customers. This referral is part of our Indirect Sales Channel strategy to reach customers that need advanced solutions as flows, chatbots and consultancy, training to implement business strategies and our products. Beyond this program, we have an Alliances program to reach SaaS companies that need our products to complement their solutions. The Alliances program allows software companies to seamlessly integrate their solutions with ours and recommend us as a communication platform partner.

Customer Experience

Based on our understanding that a positive customer experience is essential to customer loyalty, retention and advocacy, our focus on customer experience is not limited to forming teams dedicated to this area or to provide direct customer service. For us, customer experience is the core reason that drives us to improve and evolve our process, products and services.

Driven by our customers' constant feedback and commitment to implementing best practices, we have rethought our business and customer support model. Aligned with sales, the "post sales" experience is also designed based on the Winning by Design methodology, to ensure a unique and "effortless experience" with us. We seek allow our customers to help themselves first, by engineering a process that reduces the need to interact with another person, relying on bots, support articles and tutorials.

As part of our "post sales" experience, our CX team uses our solutions in working to ensure that the customer reaches its goals and to ease any inconveniences. We are then able to use data analysis to guide the customer in implementing potential improvements in its business, by identifying which technologies are most appropriate to help it evolve its own journey.

We seek to interact and respond to customer queries with agility, speed and quality, by providing multiple communication channels to interact with us: Chat Bots via WhatsApp or webchat, e-mail and phone.

The experience each customer gets is ultimately based on its segmentation and purchased services. If the customer hires a more proactive level of support, for example, it will benefit from faster implementation and support, elevated support level assignments, personalized enablement and product customization.

Industry

SaaS Market

The Latin American SaaS market is set for robust growth with a projected annual growth rate (CAGR) of approximately 28% from 2019 to 2026, according to Research Nester. This growth is driven by escalating demand from end-user companies, fueled by the introduction of mobile SaaS services and the integration of emerging technologies like artificial intelligence and machine learning. Additionally, the region benefits from the affordability of SaaS solutions and the expansion of IT infrastructure, further propelling market expansion.

Nester's research "LATAM Software-as-a-service (SaaS) Market" from February 2023, identifies the enterprise resource planning (ERP) segment as a significant growth driver within the segmented types in the Latin American SaaS market. According to Nester, it is expected to reach an absolute opportunity of US$3.9 billion during the forecast period, the ERP segment offers comprehensive business solutions encompassing product planning, development, manufacturing, sales, marketing and back-office automation within a single platform. As businesses increasingly adopt ERP applications to enhance operational efficiency and automate critical functions, this segment is poised for substantial growth, contributing to the overall vibrancy of the Latin American SaaS market.

In Brazil, SaaS is witnessing significant growth and evolution, mirroring trends observed in the Latin American region. With an increasing shift towards cloud-based solutions and digital transformation across various industries, the SaaS market presents promising opportunities for businesses operating in Brazil.

According to Statista research, "Software as a Service: market data & analysis" from October 2023, revenue in the Brazilian SaaS market is projected to reach US$2.40 billion in 2024, with an annual growth rate (CAGR) from 2024 to 2028 of 13.48% resulting in a market volume of US$3.98 billion by 2028. This indicates substantial growth potential and opportunities for market expansion in the coming years.

Moreover, Statista forecasts, in the same research, significant growth in the Brazilian SaaS market, with half of the software spending expected to be in the SaaS model. This aligns with the projections of Brazilian Software Association (ABES), indicating a consensus regarding the potential growth trajectory of the SaaS market in Brazil.

This growth is supported by factors such as the practicality, flexibility and scalability offered by SaaS solutions. Additionally, companies are making strategic investments in SaaS to modernize their operations and enhance efficiency, also showing the rising demand for SaaS across various sectors in Brazil.

The use of artificial intelligence and advanced analytics is also becoming increasingly prevalent in the Brazilian SaaS market, with companies recognizing the value of these technologies in driving business growth and innovation. Strategic investments in artificial intelligence and machine learning tools are expected to fuel market expansion and enable companies to derive actionable insights from their data, according to International Data Corporation (IDC).

In conclusion, the SaaS market in Brazil is poised for substantial growth in the coming years, driven by factors such as increasing digitalization, rising demand for cloud-based solutions, and strategic investments in SaaS and artificial intelligence by businesses. We believe we can effectively navigate these trends and address key challenges to capitalize on the opportunities presented by the evolving SaaS landscape in Brazil.

CPaaS Market

Meta dominance in Brazil (Mobile Time)

WhatsApp continued its dominance in the Brazilian smartphone landscape, with a 99% installation rate among active devices, according to a survey carried out by Mobile Time in August 2023 called "*Mensageria no Brasil - Agosto de 2023*" with 2,040 respondents.

The study also showed that Brazilian engagement with WhatsApp has surged. In a six-month span, the proportion of users declaring daily app usage rose from 86% to an impressive 94%. When including those who open the app "almost every day," the figure increased from 93% to 98%. However, specific features such as video calls, stories (status updates) and money transfers witnessed a slight decline during the same period.

WhatsApp also maintains its status as the primary messaging platform for interactions with brands and companies, with 81% of Monthly Active Users having engaged in such communication. Users deem the platform suitable for inquiries and information-seeking, with 82% expressing this preference.

The study also highlights that in Brazil, WhatsApp emerges as the leading messaging platform for chatbot interactions, with 89% of users having engaged with a brand's automated representative through the application, although there is room for improvement in enhancing the overall satisfaction of these interactions.

Despite increased user engagement, the adoption of payment features within WhatsApp faces challenges. While credit card payments were introduced in April 2023, only small and medium-sized businesses on WhatsApp Business can currently receive payments in this manner. Larger enterprises connected via the WhatsApp API are still awaiting access. Currently, only 13% of users have registered a card on the app, and merely 10% have made payments using this method.

MobileTime believes that in the next research edition, expected to be published in 2024, WhatsApp may have already granted access to native channels and payment functionalities for major companies in Brazil. These two features signify WhatsApp's path towards transforming into a super app. Nevertheless, this prospective development further emphasizes the increasing significance of regulating digital platforms, a matter currently under deliberation in the Brazilian National Congress as part of the "Fake News Bill" (*PL das fake news*).

In conclusion, there's no denying WhatsApp's stronghold in the Brazilian market, and we acknowledge and align ourselves with this prevailing market trend with the integration of ChatGPT into its mass messaging of SMS and WhatsApp tool (Zenvia Attraction), in line with market movements, and also intends to incorporate additional artificial intelligence tools into its range of offerings.

Competition

The market for cloud communications is rapidly evolving and is increasingly competitive. We believe that the key competitive factors in our market are:

- completeness of value offering;
- credibility with business analysts and leaderships from companies;
- credibility with developers;
- ease of integration and programmability;
- product features;
- low cost of adoption our products;
- fast use and fast results with our products and services;
- platform scalability, reliability, security and performance;
- brand awareness and reputation;
- the strength of sales and marketing efforts;
- customer support; and,
- the cost of deploying and using our products.

Some of our current and future competitors may have greater financial, technical and other resources, greater name recognition, larger sales and marketing budgets and larger intellectual property portfolios. As a result, certain of our current and future competitors may be able to respond more quickly and effectively to new opportunities, technologies and standards or changing customer requirements. In addition, some competitors may offer products or services that serve one or a limited number of functions at lower prices, with greater coverage than our products or geographies where we do not operate. With the introduction of new products and services and new market participants, we expect competition to intensify in the future. In addition, as we expand the scope of our platform, we may face additional competition.

Considering only CPaaS players, our main competitors are Infobip, Sinch (which acquired the Brazilian companies TWW and Wavy, with operations in Brazil and other Latin American countries), Twilio and MessageBird.

Global players, such as Zendesk and Salesforce, in addition to local players, such as Take (Brazil) and Yalo (Mexico), may be considered as our competitors in the CX SaaS platform market.

Intellectual Property

We rely on patents, copyrights and a number of registered and unregistered trademarks in Brazil and other jurisdictions to protect our proprietary technology.

As of December 31, 2023, we had 57 trademark applications and 59 registered trademarks in Brazil, in addition to two registered trademarks in the United States, five registered trademarks in Argentina, four registered trademarks in Mexico and four registered trademarks in Chile. We also held more than 150 Brazilian national domains registered at Registro.br, OnlyDomains and GoDaddy.

Despite our efforts to protect our technology and proprietary rights through intellectual property rights, licenses and other contractual protections, unauthorized parties may still copy or otherwise obtain and use our software and other technology. In addition, we intend to continue to expand our operations internationally, and effective intellectual property, copyright, trademark and trade secret protection may not be available or may be limited in foreign countries. Any significant impairment of our intellectual property rights could harm our business or our ability to compete. Further, companies in the communications and technology industries may own large numbers of patents, copyrights and trademarks and may frequently threaten litigation, or file suit against us based on allegations of infringement or other violations of intellectual property rights. We are currently subject to allegations that we have infringed the intellectual property rights of third parties, including our competitors. See “Item 3. Key Information—D. Risk Factors— Certain Risks Relating to Our Business and Industry—We may not be able to successfully manage our intellectual property and may be subject to infringement claims.”

Regulatory Matters

Impacts of the enforcement of Law No. 13,709/2018 (Lei Geral de Proteção de Dados Pessoais), or LGPD, to our products and platform and our business model

Our activities are mainly focused on the provision of a CX communications platform, by which our customers can distribute information, collect survey's results and perform double factor authentication via instant messages on various communication platforms, such as SMS and social media. The use of such communication platforms implies the processing of the users' personal data available in such platform, which shall be limited to the necessary data required for the provision of services.

The nature of our business exposes us to risks related to possible shortcomings in data protection. Any undue processing or unauthorized disclosure of personally identifiable information, whether through breach of our network by an unauthorized party, employee theft, misuse or error or otherwise, could harm our reputation, impair our ability to attract and retain our customers, or subject us to claims or litigation arising from damages suffered by individuals.

Law No. 13,709/2018 (*Lei Geral de Proteção de Dados Pessoais*), or LGPD, was enacted to regulate the processing of personal data in Brazil. The LGPD establishes a new legislation to be observed by individuals or public or private companies in operations involving processing of personal data in Brazil and provides for, among others, the rights of holders of personal data, the legal bases applicable to the processing of personal data, the requisites to obtain consent, the obligations and requisites related to security incidents and leakages and transfers of data, either Brazilian or international, as well as the creation of the National Authority for Data Protection, or ANPD, responsible for the inspection, promotion, disclosure, regulation, establishment of guidelines and application of the law.

In case of noncompliance with the LGPD, we can be subject to administrative sanctions applicable by the ANPD, from August 1, 2021 onwards, on isolated or cumulative basis, of warning, obligation to disclose incidents; temporary blocking and/or elimination of personal data related to the infraction; simple fine of up to 2% of our revenue, or revenue of the group or conglomerate in Brazil for the last fiscal year, excluding taxes, up to the global amount of R$50 million per infraction; daily fine, up to the aforesaid global limit; suspension of the operation of the database related to the infraction for the maximum period of six months, which can be extended for an equal period, up to the regularization of the processing by the controlling shareholder; suspension of activities related to processing of personal data related to the infraction for a period of six months, which can be extended for an equal period; and partial or total prohibition to exercise activities related to data processing.

We are also subject to the imposition of administrative sanctions set forth by other laws that address issues related to data privacy and protection, such as the Brazilian Code of Consumer Defense and the Brazilian Civil Rights Framework for the Internet. These administrative sanctions can be applied by other public authorities, such as consumer protection agencies. We can also be held liable at the civil sphere for violation of these laws.

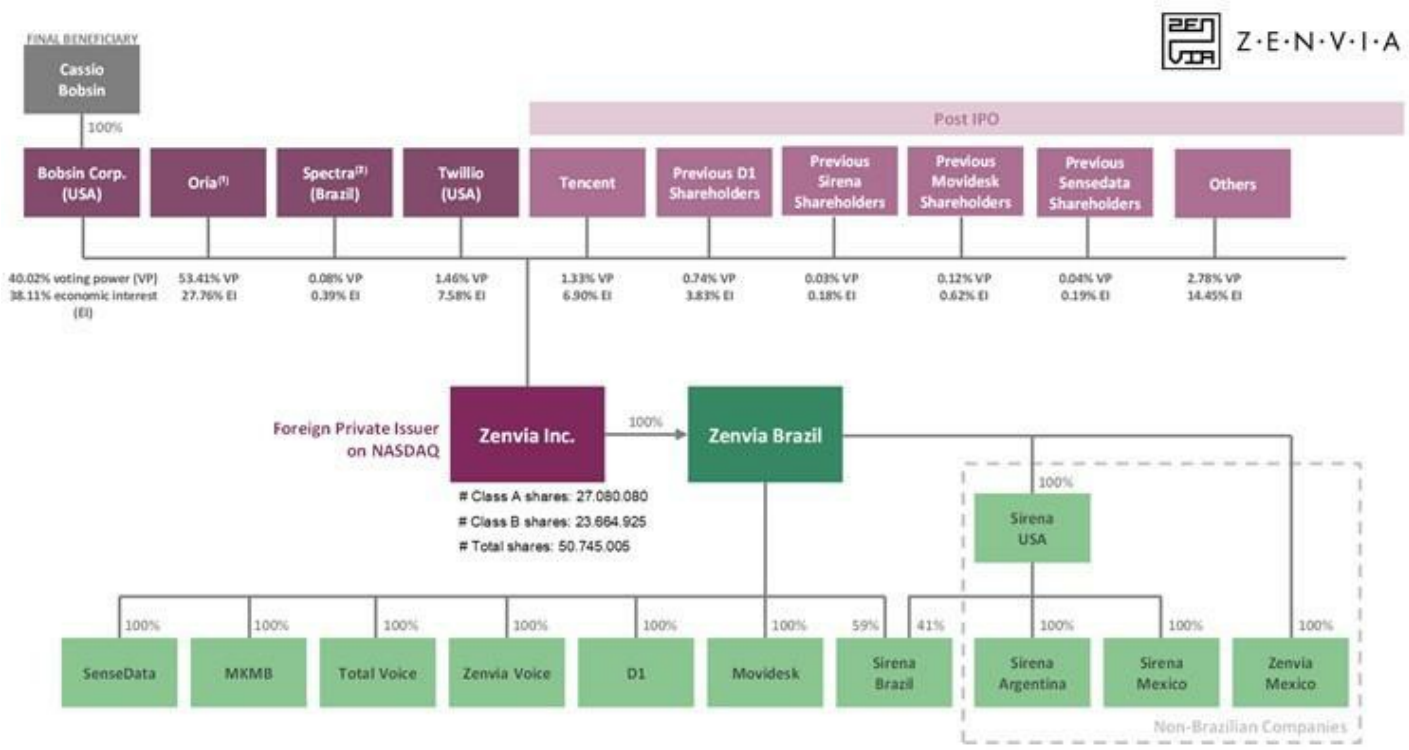
In addition to the administrative sanctions, due to the noncompliance with the obligations established by the LGPD, we can be held liable for individual or collective material damages, and non-material damages caused to holders of personal data, including when caused by service providers or sales channel partners that serve as operators of personal data on our behalf.

We may also be subject to similar data privacy and data protection laws in other countries that we operate.

For more information, see "Item 3. Key Information—D. Risk Factors— Certain Risks Relating to Our Business and Industry—We and our customers that use our products may be subject to privacy and data protection-related laws and regulations that impose obligations in connection with the collection, processing and use of personal data, financial data, health or other similar data."

C. Organizational Structure

The following chart presents our corporate structure, including controlling shareholders and subsidiaries as of the date of this annual report.



(1) *Includes Oria Tech Zenvia Co-Investment FIP Multiestratégia (Brasil), Oria Tech I Inovação FIP Multiestratégia (Brasil) and Oria Zenvia Co-investment Holdings, LP (Canada).*

(2) *Includes Spectra I FIP* Multiestratégia Investimento *no Exterior and Spectra II FIP* Multiestratégia Investimento *no Exterior.*

(3) *"VP" means Voting Power and "EI" means Economic Interest.*

D. Property, Plant and Equipmen

Properties

Our main office is located in the city of São Paulo, in the state of São Paulo, Brazil. In addition to our headquarters, we also have representative offices in Delaware, United States, Mexico City, Mexico and Buenos Aires, Argentina.

On March 1, 2015, we entered into a lease agreement, for approximately 910 square meters of office space at Avenida Paulista, 2300, Suites 182 and 184, CEP 01310-300, in the city of São Paulo, state of São Paulo, Brazil, which was extended for three more years on April 7, 2022. This lease is valid from April 1, 2022 to March 31, 2025, and is not subject to automatic renewal. Pursuant to the lease, monthly lease payments consist of R$118,307.80 indexed by IPCA. We secured our lease obligation with a letter of credit in the amount of three times the monthly lease payment.

We do not lease any facilities other than the office space mentioned above and do not own any real estate property. We believe our facilities are adequate and suitable for our current needs and that, should it be needed, suitable additional or alternative space will be available to accommodate our operations.

In October 2020, we announced our plan to implement Zenvia Anywhere, a permanent remote work arrangement for employees for an indefinite period of time. The concept of a remote work arrangement for our employees started as a safety measure resulting from the COVID-19 pandemic; however, based on positive employee feedback and our initiatives to attract talent no matter where the individual is based and aiming to build a global team mentality, we decided to fully transition our employees to remote work with Zenvia Anywhere. This has impacted our need for office space; in fact, as part of the transition, Movidesk's physical office was permanently closed and we currently maintain a single office at the São Paulo address mentioned above. See "Item 3. Key Information—D. Risk Factors— Certain Risks Relating to Our Business and Industry—The outbreak of highly communicable diseases worldwide, such as the global coronavirus (COVID-19) pandemic, may lead to greater volatility in the global financial and capital markets resulting in an economic slowdown that may adversely affect our business, results of operations, financial performance and the trading price of our Class A common shares."

ITEM 4.A UNRESOLVED STAFF COMMENTS

None.

ITEM 5. OPERATING AND FINANCIAL REVIEW AND PROSPECTS

A. Operating Results

The following discussion of our financial condition and results of operations should be read in conjunction with our audited consolidated financial statements as of December 31, 2023 and 2022 and for each of the three years ended December 31, 2023 and the notes thereto, included elsewhere in this annual report, as well as the information presented under "Part I. Introduction."

Overview

We create differentiated customer journeys by empowering companies to transform their existing customer experience from non-scalable, physical and impersonal interactions into highly scalable, digital first and hyper contextualized experiences.

Businesses all over the world are shaping new customer experiences with the power of digital communications and process automations. However, businesses seeking to implement multi-channel communication experiences for their end-consumers are frequently faced with multiple challenges given the complexities of implementing and integrating such processes and level of investments that they require. We provide businesses with a solution to this problem by offering a unified end-to-end CX SaaS platform at affordable prices. Our comprehensive platform assists our customers across multiple use cases, including marketing campaigns, customer acquisition, customer support, through tickets resolutions, and enabling companies to continuously engage customers based on their unique background, promoting healthy and long-lasting relationships, transforming data into insights. Also, our CPaaS products provide warnings, fraud control, as well as marketing campaigns and others.

Our CX SaaS platform allows companies to digitally interact with their end-consumers in a personalized and highly contextualized way, with the support of artificial intelligence along with a human touch throughout the end-consumer journey. Our unified end-to-end CX SaaS platform provides a combination of our (i) SaaS portfolio, which includes Zenvia Attraction, Zenvia Conversion, Zenvia Service, and Zenvia Success and (ii) CPaaS solutions, 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. Moreover, our platform allows the integration with legacy systems and has native integrations with software such as Customer Relationship Management (CRM), Enterprise Resource Planning (ERP) and others.

From small family-owned businesses to large corporations, our customers use our platform to attract, convert, serve and nurture their end-consumers. Businesses use our platform to frequently and more seamlessly connect with their end-consumers while also offering new mobile application experiences. Also, the use of our platform brings opportunities to digitalize communications that were previously sent through offline traditional methods, such printing hardcopies of documents, generating time efficiency and a positive contribution to the environment, by helping a variety of businesses adopt paperless communications. One of our clients, a Brazilian insurance company, reported that in 2022 it had reduced paper use by 97 tons, by replacing traditional paper-based communication with digital communication. In addition, during the same period with the same customer, we also contributed to the environmental initiatives by reducing plastic consumption by 7 tons and water consumption by more than 1 million liters.

Zenvia has evolved its product portfolio organically and through acquisitions. As a result, our platform now provides four SaaS solutions (Zenvia Attraction, Zenvia Conversion, Zenvia Service and Zenvia Success) and Consulting designed for each phase of our customers' journey, allowing a continuous relationship with our brand.

The SaaS segment carries higher Gross Margin compared to our other products and we believe which will bring the most growth in the future. Due to our strategy, our SaaS solutions already represent more than half of our Gross Profit, which was almost nonexistent nearly three years ago.

In the year ended December 31, 2023, 41.2% of our gross profit originated from our SaaS segment, while 58.8% of our gross profit originated from our CPaaS segment.

Principal Factors Affecting Our Results of Operations

Evolution of Our Platform

Zenvia has evolved its product portfolio organically and through acquisitions. As a result, our platform now provides four SaaS solutions designed for each phase of our customers' journey, from the first interaction with the brand and leading to a continuous commercial relationship.

Solution	Former	Focus
Zenvia Attraction	Zenvia Campaign	Active multi-channel end-customer acquisition campaigns utilizing data intelligence and multi-channel automation
Zenvia Conversion	Sirena	Converting leads into sales using multiple communication channels
Zenvia Service	Movidesk	Enabling companies to provide customer service with structured support across multiple channels
Zenvia Success	Sensedata	Protect and expand customer revenue through cross-selling and upselling

The SaaS segment carries higher Gross Margin compared to our other products and we believe it will bring the most growth in the future. Due to our strategy, our SaaS solutions already represent more than half of our Gross Profit, which was almost nonexistent nearly three years ago.

Our SaaS solutions can be used alone or combined, allowing companies of any size and industry to start a program in a simple way in a matter of minutes, or make use of all our tools to obtain a fully integrated, automated and intelligent customer journey.

We also provide CX tools that can be used to integrate, enhance and automate the customer experiences in various ways. Our main tools are:

- **Zenvia API**: Application Programming Interface (APIs), ensures high quality communication solutions through APIs, in a fast and simple way providing safe and fluid customer experiences through easy-to-integrate multi-channel solutions. For instance, a company can integrate its logistic system with Zenvia APIs and can notify the customer all the way, until the product is delivered, in any channel, best for the end-customer;

- **Zenvia Bots**: a visual, low-code, multi-channel tool that allows the creation of business solutions, optimizing delivery time and generating innovation in conversational flows and systems integration. For instance, a company can create a qualifying bot (a robot like software program that performs automated, repetitive, pre-defined tasks) to improve the performance of its customer experience;

- **Zenvia Chat**: allows centralized customer support through a single inbox;

- **Zenvia Docs**: enables companies to manage documents securely and safely during their customers' journey, reducing bureaucracy in processes such as collection, invoicing, and sales with credit approval, revolutionizing the way companies in the financial, retail, insurance, and health segments interact with their customers through digital multichannel. For example, a company can send complex documents and collect the acceptance, with tracking options and security in the process;

- **Zenvia NLU (Natural-Language Understanding)**: provides a complete solution for creating chatbots (rules-oriented and natural language) that can be connected to multiple channels and that automate customer service. For instance, in the previous example, with Zenvia Bots, a company could add understanding capability in its bot to better capture the intention in the qualification process, which is a critical step in the sales process where the salesperson evaluates whether a lead has the potential to become a real and valuable customer for the business. By incorporating an understanding capability into the bot, the company can more effectively determine if a lead is a good fit for their solution and increase their chances of converting them into a customer.

The platform that connects all our solutions and tools with the client's systems and processes is called **Quantum**. Companies can access our platform and choose from different solutions or tools. As they dive deeper to use multiple features of the platform, we can break down all CX barriers and unlock the true potential for end-customers.

Expansion Strategy and Net Revenue Expansion (NRE) Rate

We are focused on expanding our existing customers' use of our products and platform. We believe that there is a significant opportunity to drive additional sales to existing customers. We expect to invest in sales, marketing, and a process to improve CX and our proximity to their business to obtain additional revenue growth from existing customers using up-selling and cross-selling strategies that we expect should ultimately result in improving margins over time.

We believe that Net Revenue Expansion (NRE) rate is one of the most reliable indicators of our future revenue trends. Our ability to drive growth and generate incremental revenue depends, in part, on our ability to maintain and grow our relationships with active customers to increase their use of our platform. An important way in which we track our performance in this regard is by measuring the Net Revenue Expansion (NRE) rate for our customers.

Our Net Revenue Expansion (NRE) rate increases, for instance, when (a) customers increase use of a product for the same application, (b) customers increase the use of the same product to new applications, (c) customers adopt new products offered by us; (d) we raise our prices on offered products without change in usage volumes or (e) given that our Net Revenue Expansion (NRE) rate is calculated in *reais*, there is a depreciation of the *real* vis-à-vis the currency of the countries in which we operate. Our Net Revenue Expansion (NRE) rate decreases, for instance, when (i) customers cease or reduce usage of a product, (ii) we lower our prices on offered products or (iii) given that our the Net Revenue Expansion (NRE) rate is calculated in *reais*, there is an appreciation of the *real* vis-à-vis the currency of the countries in which we operate.

We believe measuring our Net Revenue Expansion (NRE) rate on revenue generated from our customers provides a more meaningful indication of the performance of our efforts to increase revenue from existing customers. In order to calculate Net Revenue Expansion (NRE) rate, we first select the cohort of customers on a prior trailing twelve months period, sum up the total revenue of these active customers on the applicable twelve month period and divide this sum by the sum of the total revenue of these same active customers for the prior trailing twelve month period.

Number of Active Customers

We believe that the number of active customers is an important indicator of the growth of our business, the market acceptance of our platform and future revenue trends. We define an active customer as an account (based on a corporate taxpayer registration number) at the end of any period that was the source of any amount of revenue for us in the preceding three months. We classify a customer from which we generated no revenue in the preceding three months as an inactive customer.

Maintaining active customers is key to our growth strategy. Our strategy is based on acquiring a client by a simple and low friction use case, then work with this client to develop new use cases. In addition, we continue to improve our platform and deliver new products. As a result, our client base is the best addressable market for our new products due to the lower client acquisition cost and a high conversion rate, among other factors.

International Growth

Our platform can reach all countries and consumers around the world. For the next couple of years, we expect strong growth in Brazil, our home country, and to expand our business in the Latin American market with a specific focus on our SaaS segment, especially with our Attraction and Conversion solutions. Expansion will be carried out through all available channels, emphasizing the self-service channel. Our portfolio has been developed with a variety of products and features to reach different customers and channels through solutions that are not always made widely available by our competitors locally and globally.

Investments at Scale

As our business grows and we continue our platform optimization efforts, we expect to achieve cost savings through economies of scale, for example by optimizing cloud usage and self-service. We also use the scale to obtain lower acquisition costs with network service providers. We sometimes choose to pass our cost savings from optimizing the platform or inputs such as SMS to our customers in the form of lower usage prices seeking to increase consumption on the platform. In addition, these potential cost savings may be partially or totally offset by higher costs related to the launch of new products and our expansion into new geographies. There are situations in which we use this savings to acquire certain larger customers that we consider strategic, but generate a lower gross margin. As a result, our gross margin may fluctuate from period to period. At the same time, we seek high growth in the small and medium-sized market where we obtain better margins.

We are committed to delivering high quality solutions to continue to build and maintain credibility in our target markets. We believe we must maintain the strength of our brand to drive further revenue growth. We intend to continue to invest in our engineering capabilities and marketing activities to maintain our position in the market. Our results of operations may fluctuate as we make these investments to drive increased client adoption and usage.

Over the past couple of years, Zenvia has intensified its strategic plan to capture growth opportunities in the SaaS market, by working on integrating our SaaS solutions to provide customers with what our management believes to be the most complete CX journey in Latin America, based on our analysis of competing services offered in the Latin American market.

Macroeconomic Environment

Our operations are currently located in Brazil, Mexico, Argentina and the U.S., but mainly concentrated in Brazil. As a result, our revenues and profitability are subject to political and economic developments and the effect that these factors have on the availability of credit, disposable income, employment rates and average wages in Brazil. Our results of operations are affected by levels of consumer spending, interest rates and the expansion or retraction of consumer credit in Brazil. For more information, see "Item 3. Key Information—D. Risk Factors—Risks Relating to Our Business and Industry—A significant portion of our revenue is currently concentrated on our outlier customers and an economic slowdown affecting these customers could lead to decreased demand for our products and services, which could adversely affect us" and "Item 3. Key Information—D. Risk Factors—Certain Risks Relating to Brazil."

The inflation index generally adopted in the agreements with our network service providers is based on the General Price Index (*Índice Geral de Preços*), or IGP. In 2020, the sharp increase of the IGP-M and IGP-DI inflation indexes (indexes which contrary to the IPCA – the inflation index chosen by the Brazilian Central Bank for purposes of adopting inflation-targeting measures – captures inflation recorded in certain non-end-consumer economic sectors that experienced a significant rise in prices in 2020 (like commodities)) led to one of our network service providers with a significant market share in SMS messages volume to notify us of an approximately 28% increase in its fees in 2021. We also have an IGP annual adjustment provision in our contracts with customers to mitigate potential impacts, although the dates of our adjustments may differ. We may have to absorb increases in our cost of services or cancel the agreements with customers who are not willing to accept any such increase in cost. For further information, see "Item 3. Key Information—D. Risk Factors—Certain Risks Relating to Our Business and Industry— If we are not able to increase our fees or to pass fee increases from network service providers or developers of IP-based messaging services to our customers, our operating margins may decline" and "Item 8. Financial Information—A. Consolidated Statements and Other Financial Information—Legal and Administrative Proceedings—Administrative Proceedings."

In light of the current concentration of our business in Brazil, our revenues generated and costs incurred are primarily in Brazilian *reais*, our reporting and functional currency. In addition, as we (1) have and historically had little exposure to indebtedness in a currency that is not the Brazilian *real* and (2) do not have material commitments with suppliers in U.S. dollars (see "Item 11. Quantitative and Qualitative Disclosures About Market Risk—Exchange Rate Risk"), we believe that the recent volatility in the Brazilian exchange rate — the exchange rate reported by the Brazilian Central Bank was R$5.158 per US$1.00 on May 09, 2024, from R$4.841 per US$1.00 on December 31, 2023, R$5.218 per US$1.00 on December 31, 2022 and R$5.5805 per US$1.00 on December 31, 2021 — had no material adverse effect on our historical results of operations, financial condition and liquidity.

As we expand our business internationally, however, we may become more exposed to the effects of fluctuations in currency exchange rates. See "Item 3. Key Information—D. Risk Factors—Certain Risks Relating to Our Business and Industry—We face exposure to foreign currency exchange rate fluctuations, and such fluctuations could adversely affect our business, results of operations and financial condition." Furthermore, we expect that exchange rate fluctuation will affect the U.S. dollar value of any distributions our subsidiaries (which are currently mostly located in Brazil) make with respect to our equity interests in those subsidiaries as well impact our trading price in U.S. dollars, since our results are denominated in Brazilian *reais*. See "Item 3. Key Information—D. Risk Factors—Certain Risks Relating to Our Business and Industry—Our holding company structure makes us dependent on the operations of our subsidiaries."

The table below shows Brazil's GDP growth, inflation, interest rates, dollar exchange rates and the appreciation (devaluation) of the *real* against the dollar for the indicated periods:

	As of December 31,		
	2023	**2022**	**2021**
Real GDP growth (contraction)[(1)]	2.9%	2.9%	4.6%
Inflation (IGP-M)[(2)]	(3.2)%	5.5%	17.8%
Inflation (IGP-DI)[(2)]	4.5%	5.0%	17.7%
Inflation (IPCA)[(3)]	4.6%	5.8%	10.1%
CDI[(4)]	13.0%	12.4%	4.4%
TJLP[(5)]	7.1%	6.8%	5.3%
Brazilian base interest rate (SELIC)	11.8%	12.4%	9.25%
Appreciation (depreciation) of the *real* against the U.S. dollar	(7.2)%	(6.4)%	(7.46)%
Exchange rate (R$ per US$1.00) at the end of the period[(6)]	4.841	5.218	5.576

Sources: FGV, IBGE, Brazilian Central Bank and Economática.

(1) As presented by the Brazilian Central Bank. Estimate for 2023

(2) Accumulated for the years ended December 31, 2023, 2022 and 2021. Inflation (IGP-M) is the general market price index measured by the FGV while IGP-DI is a price index measured by the FGV with respect to prices that directly affect the economic activity of the country, except exports.

(3) Accumulated for the years ended December 31, 2023, 2022 and 2021. Inflation (IPCA) is a broad consumer price index measured by the IBGE. IPCA is the reference index for the Brazilian Central Bank inflation-targeting system for the country (which means that it is the official inflation measure of the country) and relates to retail trade prices and household expenditures.

(4) The interbank deposit certificate (*Certificado de Depósito Interbancário*), or CDI, rate is an average of interbank overnight rates in Brazil.

(5) Long Term Interest Rates, or TJLP, is the Brazilian long term interest rate. Source CMN (Brazilian Monetary Council). As of January 1, 2018, a new long-term interest rate for loans granted by the Brazilian National Economic and Social Development Bank (BNDES), known as TLP, is in force.

(6) Selling exchange rate reported by the Brazilian Central Bank.

Selected Operating Data

The following table sets forth summary information regarding certain of our key performance metrics as of the periods indicated:

	As of December 31,		
	2023	2022	2021
Active customers[(1)](#)	12,929	13,336	11,827
Revenue growth rate[(2)]	6.7%	23.6%	42.5%
Net Revenue Expansion (NRE) rate for both the CPaaS and SaaS segments[(3)]	92.4%	107.7%	122.4%

(1) We believe that the number of our active customers is an important indicator of the growth of our business, the market acceptance of our platform and future revenue trends. We define an active customer as an account (based on a corporate taxpayer registration number) at the end of any period that was the source of any amount of revenue for us in the preceding three months. We classify a customer from which we generated no revenue in the preceding three months as an inactive customer.

(2) Percentage increase of revenue year-over-year.

(3) We believe that Net Revenue Expansion (NRE) rate is one of the most reliable indicators of our future revenue trends, as measuring our Net Revenue Expansion (NRE) rate on revenue generated from our customers provides a more meaningful indication of the performance of our efforts to increase revenue from existing customers. In order to calculate Net Revenue Expansion (NRE) rate, we first select the cohort of customers on a prior trailing twelve months period, sum up the total revenue of these customers for the applicable twelve month period and *divide* this sum *by* the sum of the total revenue of these same customers on the prior trailing twelve month period.

Seasonality

Although we have not historically experienced significant seasonality with respect to our revenue, we have seen moderate seasonality in some use cases such as education and brick-and-mortar retail stores. We have experienced revenue growth during Black Friday at the end of November and the Christmas season. The rapid growth in our business has offset this seasonal trend to date, but its impact on revenue may be more pronounced in future periods. For more information, see "Item 3. Key Information—D. Risk Factors—Certain Risks Relating to Our Business and Industry—Our quarterly results may fluctuate, and if we fail to meet securities analysts' and investors' expectations, then the trading price of our Class A common shares and the value of an investor's investment could decline substantially."

Description of Principal Line Items

The following is a summary of the principal line items comprising consolidated statements of profit and loss.

Revenue

Our revenue is mainly derived from usage and non-usage based fees earned from customers accessing our enterprise cloud computing services. The use of these services is measured by the individual volume of the component used and revenues based on these volumes are recognized in the period of use.

We also have revenue from subscription-based fees that are derived from certain non-usage contracts, with pre-contracted volumes (take or pay) or with unlimited use of any component. Revenue from subscription-based contracts is recognized monthly by applying the monthly fee.

Revenue is recognized upon the transfer of control of products or services to customers in an amount that reflects the consideration we expect to receive in exchange for those products or services. Revenue is recognized net of deductions such as discounts and any taxes collected from customers, which are subsequently remitted to governmental authorities.

Amounts that have been invoiced are recorded in accounts receivable and in revenue or client advances depending on whether the revenue recognition criteria has been met.

Our arrangements with customers do not provide for rights of return and our contracts do not provide customers with the right to take possession of the software supporting the applications.

For further information about our revenue, see note 4(c) to our audited consolidated financial statements.

Cost of services

Cost of services consists primarily of costs of communications services purchased from network service providers. Cost of services also include carrier messaging costs, fees to support our cloud infrastructure, personnel costs, such as salaries of employees involved in maintaining the production environment running, and non-personnel costs, such as amortization of capitalized internal-use software development costs and amortization of intangible assets acquired from business combinations. Our arrangements with network service providers require us to pay fees based on the volume of phone calls initiated or text messages, as well as the number of telephone lines acquired by us to service our customers. Our arrangements with our cloud infrastructure provider require us to pay fees based on our server capacity consumption.

For further information about our cost of services, see note 23 to our audited consolidated financial statements.

Sales and Marketing expenses

Sales and marketing expenses consist primarily of expenses incurred related to the sales, advertising and marketing of our services. These expenditures mainly comprise personnel expenses for marketing and sales employees, advertising, marketing, digital marketing, brand management, credit card processing fees, professional service fees and allocation of general overhead expenses attributable to these purposes.

General and Administrative expenses

General and administrative expenses consist primarily of personnel expenses for our accounting, finance, legal, human resources, administrative, support and executives. General and administrative expenses also include costs related to business acquisitions, legal and other professional services fees, sales and other taxes, depreciation and amortization and an allocation of our general overhead expenses.

General and administrative expenses may vary as a result of being a publicly traded company and compliance requirements derived from the Sarbanes-Oxley Act. Public company costs include expenses associated with listing fees, annual and quarterly reporting, investor relations, registrar and transfer agent fees, incremental insurance costs, accounting and legal services, and other investments to strengthen corporate governance and internal controls.

Research and development expenses

Research and development expenses consist primarily of personnel expenses for engineering and product development employees, as well as outsourced engineering services and allocation of general overhead expenses attributable to these purposes. We capitalize the portion of our software development costs that meets accounting requirements.

Other income and expenses

Other income and expenses consist primarily of income or expenses not attributable to other classifications.

Financial expenses, net

Net finance expenses, net are comprised of finance expenses and finance income. Finance expenses are comprised of interest expenses (loans, debentures and leases), foreign exchange losses, taxes on financial transactions, losses on derivative instruments and inflation adjustments and other fees related to all financial obligations of the company. Finance income is comprised of interest income on investments and interest income from overdue customers as well as positive results from interest and exchange rate variations, gains with derivative financial instruments and other financial income. For further information about our financial expenses, net, see note 24 to our audited consolidated financial statements.

Income tax and social contribution

Income and social contribution taxes comprise current and deferred taxes. Current tax relates to tax payable, estimated at the taxable income for the year. Deferred taxes are recognized in relation to temporary differences between the carrying amount of assets and liabilities for accounting purposes and the related amounts used for taxation purposes. Deferred income and social contribution tax assets are reviewed at the date of preparation of financial statements and reduced when their realization is no longer probable.

Income tax and social contribution of the year, both current and deferred, are calculated based on the rates of 15% plus a surcharge of 10% on taxable income in excess of R$240 thousand for income tax and 9% on taxable income for social contribution on net income, and consider the offsetting of tax loss carryforward and negative basis of social contribution, limited to 30% of the taxable income. Expense with income tax and social contribution comprises both current and deferred taxes. Current and deferred taxes are recognized in income (loss) unless they are related to a business combination, or items directly recognized in shareholders' equity.

We use the benefit derived from the *Lei do Bem* (Law No. 11,196/05), aimed at companies that perform research and development (R&D) of technological innovations. This benefit provides tax savings by reducing the income and social contribution tax base by 60% to 80% of our research and development expenditures.

For further information about our income tax and social contribution, see note 25 to our audited consolidated financial statements.

Historical Results of Operations

Year Ended December 31, 2023 Compared to Year Ended December 31, 2022

The following table sets forth our consolidated statements of profit or loss for the years ended December 31, 2023 and 2022.

	Years ended December 31,		
	2023	**2022[1]**	**Variation**
	(in thousands of R$)		***(%)***
Revenue	807,577	756,715	6.7%
Cost of services	(477,035)	(467,803)	2.0%
Gross profit	**330,542**	**288,912**	**14.4%**
Sales and marketing expenses	(109,793)	(119,436)	-8.1%
General and administrative expenses	(128,823)	(147,458)	-12.6%
Research and development expenses	(52,784)	(64,072)	-17.6%
Allowance for expected credit losses	(49,247)	(7,789)	532.3%
Goodwill impairment	-	(136,723)	-
Other income and expenses, net	(606)	(102,424)	-99.4%
Operating loss	**(10,711)**	**(288,990)**	**-96.3%**
Finance expenses	(72,641)	(77,245)	-6.0%
Finance income	28,589	33,423	-14.5%
Financial Expenses, Net	**(44,052)**	**(43,822)**	**0.5%**
Loss before taxes	**(54,763)**	**(332,812)**	**-83.5%**
Deferred income tax and social contribution	202	91,249	-99.8%
Current income tax and social contribution	(6,210)	(1,462)	324.8%
Total Income Tax and Social Contribution	**(6,008)**	**89,787**	**n.m[2]**
Loss of the year	**(60,771)**	**(243,025)**	**-75.0%**

(1) Reflects consolidation of eight months of Movidesk, as it began to be consolidated since May 2022.

(2) Not Meaningful.

Revenue

Our revenue increased by R$50,862 thousand, or 6.7%, to R$807,577 thousand in the year ended December 31, 2023, from R$756,715 thousand in the year ended December 31, 2022, mainly as a result of a R$34,458 thousand increase in our SaaS revenues, mainly due to increased revenue from small and medium size customers, and a R$16,404 thousand increase in our CPaaS revenues, mainly due to increased SMS revenues as a result of our focus on increasing volumes with enterprise customers.

Cost of services

Our cost of services increased by R$9,232 thousand, or 2.0%, to R$477,035 thousand in the year ended December 31, 2023, from R$467,803 thousand in the year ended December 31, 2022, mainly as a result of a R$26,817 thousand increase in our SaaS cost of services, mostly attributable to an increase of solutions offered to small and medium size customers, partially offset by a decrease of R$17,585 thousand cost with CPaaS, due to lower cost with SMS provided to customers.

In 2023, we revisited and reclassified the information used by our board of directors to reallocate amounts of amortization of intangible assets acquired in business combinations. Intangible expenses that were previously recorded in the parent entity of the acquiree aligned to the CPaaS segment were reclassified to the SaaS segment to align with the business operations of the acquired entity. As a result of this reclassification, R$52,061 thousand related to amortization of intangible assets were reclassified from the CPaaS segment to the SaaS segment and the previously presented financial statements have been reclassified for consistency of presentation.

Gross profit

As a result of the above, our gross profit increased by R$41,630 thousand, or 14.4%, to R$330,542 thousand in the year ended December 31, 2023, from R$288,912 thousand in the year ended December 31, 2022. As a percentage of our revenue, our gross profit increased to 40.9% in the year ended December 31, 2023 from 38.2% in the year ended December 31, 2022, mainly due to 5.6 percentage point expansion of CPaaS gross margin, partially offset by a decrease of 3.2 percentage point of SaaS gross margin.

Sales and marketing expenses

Our sales and marketing expenses decreased by R$9,643 thousand, or 8.1%, to R$109,793 thousand in the year ended December 31, 2023, from R$119,436 thousand in the year ended December 31, 2022, primarily due to a decrease of R$11,236 thousand in personnel expenses.

General and administrative expenses

Our general and administrative expenses decreased by R$18,635 thousand, or 12.6%, to R$128,823 thousand in the year ended December 31, 2023, from R$147,458 thousand in the year ended December 31, 2022, primarily due to a decrease of R$3,882 thousand in personnel expenses, a decrease of R$3,527 thousand in outsourced services expenses and a decrease of R$3,247 thousand in depreciation and amortization expenses.

Throughout 2023, our management focused on initiatives to cut expenses, which included a reduction in workforce and several other cost-cutting initiatives to preserve cash and Adjusted EBITDA generation.

Research and development expenses

Our research and development expenses decreased by R$11,288 thousand, or 17.6%, to R$52,784 thousand in the year ended December 31, 2023, from R$64,072 thousand in the year ended December 31, 2022, primarily due to a decrease of R$8,129 thousand in personnel expenses.

Goodwill Impairment

There was no goodwill impairment in the year ended December 31, 2023. However, there was in the year ended December 31, 2022, a goodwill impairment expense with regards to our SaaS segment, which amounted to R$136,723 thousand. This impairment was attributable to the combination of a slower-than-expected revenue growth of our SaaS CGU in the context of a challenging macroeconomic scenario and an increased perceived risk resulting in higher discount rate.

Other income and expenses, net

Our other expenses, net decreased by R$101,818 thousand, or 99.4% to an expense of R$606 thousand in the year ended December 31, 2023, from an expense of R$102,424 thousand in the year ended December 31, 2022, mainly as a result of the non-recurrence in 2023 of the same level of expenses related to acquisitions (earn-outs), which amounted to R$98,650 thousand in expenses related to the acquisition (earn-outs) of Movidesk and SenseData in the year ended December 31, 2022.

Financial expenses, Net

Our financial expenses, net increased by R$230 thousand, or 0.5%, to R$44,052 thousand in the year ended December 31, 2023, from financial expenses, net of R$43,822 thousand in the year ended December 31, 2022, as a result of the following:

Finance expenses

Our finance expenses decreased by R$4,604 thousand, or 6.0%, to R$72,641 thousand in the year ended December 31, 2023, from R$77,245 thousand in the year ended December 31, 2022, primarily as a result of the lower average balance of loans, borrowings and debentures, which were paid throughout the year.

Finance income

Our finance income decreased by R$4,834 thousand, or 14.5%, to R$28,589 thousand in the year ended December 31, 2023, from R$33,423 thousand in the year ended December 31, 2022, mainly due to the lower average balance of our cash position throughout the year.

Loss before taxes

As a result of the above, our loss before taxes decreased by R$278,049 thousand, or 83.5%, to R$54,763 thousand in the year ended December 31, 2023, from a loss of R$332,812 thousand in the year ended December 31, 2022.

Total Income Tax and Social Contribution

Our benefit from income tax and social contribution decreased by R$95,795 thousand, to an expense of R$6,008 thousand in the year ended December 31, 2023, from a benefit of R$89,787 thousand in the year ended December 31, 2022, as a result of the following:

Our deferred income tax and social contribution totaled R$202 thousand in the year ended December 31, 2023, a decrease of R$91,047 thousand, compared to the year ended December 31, 2022 when deferred income tax and social contribution totaled R$91,249 thousand. This decrease in deferred income tax and social contribution is mainly due to goodwill impairment recognized in 2022 and lower provision for compensation or renegotiation from acquisitions recognized in 2023 compared to 2022.

Our current income tax and social contribution in the year ended December 31, 2023 was R$6,210 thousand, an increase of R$4,748 thousand, compared to the year ended December 31, 2022, when current income tax and social contribution totaled R$1,462 thousand, mostly due to higher profit before taxes in our subsidiary Movidesk throughout the year ended December 31, 2023.

Loss of the year

As a result of the above, our loss of the year decreased by R$182,254 thousand, or 75.0%, to a loss of R$60,771 thousand in the year ended December 31, 2023, from a loss of R$243,025 thousand in the year ended December 31, 2022.

Year Ended December 31, 2022 Compared to Year Ended December 31, 2021

The following table sets forth our consolidated statements of profit or loss for the years ended December 31, 2022 and 2021.

	Years ended December 31,		
	2022[1]	**2021[2]**	**Variation**
	(in thousands of R$)		***(%)***
Revenue	756,715	612,324	23.6%
Cost of services	(467,803)	(431,419)	8.4%
Gross profit	**288,912**	**180,905**	**59.7%**
Sales and marketing expenses	(119,436)	(80,367)	48.6%
General and administrative expenses	(147,458)	(154,999)	-4.9 %
Research and development expenses	(64,072)	(46,308)	38.4%
Allowance for expected credit losses	(7,789)	(6,303)	23.6%
Goodwill impairment	(136,723)	-	n.m[3]
Other income and expenses, net	(102,424)	60,572	-269.1%
Operating loss	**(288,990)**	**(46,500)**	**521.5%**
Finance expenses	(77,245)	(51,767)	49.2%
Finance income	33,423	32,798	1.9%
Financial Expenses, Net	**(43,822)**	**(18,969)**	**131.0%**
Loss before taxes	**(332,812)**	**(65,469)**	**408.4%**
Deferred income tax and social contribution	91,249	23,313	291.4%
Current income tax and social contribution	(1,462)	(2,490)	-41.3%
Total Income Tax and Social Contribution	**89,787**	**20,823**	**331.2%**
Loss for the year	**(243,025)**	**(44,646)**	**444.3%**

(1) Reflects consolidation of eight months of Movidesk and full year of D1 and SenseData.

(2) Reflects consolidation of five months of D1 and two months of SenseData.

(3) Not Meaningful.

Revenue

Our revenue increased by R$144,391 thousand, or 23.6%, to R$756,715 thousand in the year ended December 31, 2022, from R$612,324 thousand in the year ended December 31, 2021, mainly as a result of 5.2% organic growth combined with revenues from Movidesk (R$34,586 thousand), entity acquired in May 2022, which added 2,500 active customers to our customer base, and higher revenues generated by D1 (R$64,595 thousand) and SenseData (R$15,334 thousand), entities which we acquired in the second semester of 2021.

Our 5.2% organic revenues growth are mainly related to revenues derived from the usage of our WhatsApp and other social medias solutions, which increased R$28,860 thousand, amounting to R$97,098 thousand in December 31, 2022, compared to R$68,238 thousand in December 31, 2021.

Cost of services

Our cost of services increased by R$36,384 thousand, or 8.4%, to R$467,803 thousand in the year ended December 31, 2022, from R$431,419 thousand in the year ended December 31, 2021, mainly as a result of cost of services from the operations of Movidesk (R$4,462 thousand), entity acquired in May 2022, and higher costs of services incurred by D1 (R$35,233 thousand) and SenseData (R$5,383 thousand), entities acquired in the second semester of 2021, combined with 1.4% organic growth in costs.

The 1.4% increase in costs related to organic growth are mainly related to costs with WhatsApp and other social medias solutions such as Instagram, which increased R$11,664 thousand, amounting to R$25,318 thousand in the year ended December 31, 2022, compared to R$13,654 thousand in the year ended December 31, 2021.

Gross profit

As a result of the above, our gross profit increased by R$108,007 thousand, or 59.7%, to R$288,912 thousand in the year ended December 31, 2022, from R$180,905 thousand in the year ended December 31, 2021. As a percentage of our revenue, our gross profit increased to 38.2% in the year ended December 31, 2022 from 29.5% in the year ended December 31, 2021, since our revenues increased 23.6%, more than our 8.4% increase in cost of service, mainly due to higher gross margin of our acquired companies (Movidesk, D1 and SenseData), compared to Zenvia Mobile Serviços Digitais S.A.

Sales and marketing expenses

Our sales and marketing expenses increased by R$39,069 thousand, or 48.6%, to R$119,436 thousand in the year ended December 31, 2022, from R$80,367 thousand in the year ended December 31, 2021, primarily due to sales and marketing expenses from the operations of Movidesk (R$8,536 thousand), entity acquired in May 2022, and higher sales and marketing expenses from D1 (R$17,124 thousand) and SenseData (R$408 thousand), entities which we acquired in the second semester of 2021, combined with increase of R$11,102 thousand in sales expenses related to the increase in revenues.

General and administrative expenses

Our general and administrative expenses decreased by R$7,541 thousand, or 4.9%, to R$147,458 thousand in the year ended December 31, 2022, from R$154,999 thousand in the year ended December 31, 2021, primarily as a result of the inexistence of expenses related to IPO grants in the year ended December 31, 2022, as compared to general and administrative expenses related to IPO grants of R$46,449 thousand in the year ended December 31, 2021, which was partially offset by the increase in general and administrative expenses from the operations of Movidesk (R$8,476 thousand), entity acquired in May 2022, and higher general and administrative expenses from the operations from D1 (R$6,939 thousand) and SenseData (R$10,926 thousand), entities acquired in the second semester of 2021.

Research and development expenses

Our research and development expense increased by R$17,764 thousand, or 38.4%, to R$64,072 thousand in the year ended December 31, 2022, from R$46,308 thousand in the year ended December 31, 2021, primarily due to increase in research and development expenses related to the operations of Movidesk (R$15,152 thousand), entity acquired in May 2022, and an increase in research and development expenses in D1 (R$9,347 thousand), entity acquired in the second semester of 2021.

Goodwill Impairment

A goodwill impairment expense with regards to our SaaS segment amounted to R$136,723 thousand in the year ended December 31, 2022 compared to R$0 in the year ended December 31, 2021. This impairment is attributable to the combination of a slower-than-expected revenue growth of our SaaS CGU in the context of a challenging macroeconomic scenario and an increased perceived risk resulting in higher discount rate.

Other income and expenses, net

Our other income and expenses, net changed by R$162,996 thousand, or 269.1%, to an expense of R$102,424 thousand in the year ended December 31, 2022, from an income of R$60,572 thousand in the year ended December 31, 2021, as a result of expenses from the effect of the renegotiation of liabilities related to business combinations of R$98,650 thousand related to the acquisition of Movidesk and SenseData recorded in the year ended December 31, 2022, as compared to income from the effect of the renegotiation of liabilities related to business combinations of R$60,970 thousand related to the acquisition of D1 recorded in the year ended December 31, 2021.

Financial expenses, Net

Our financial expenses, net increased by R$24,853 thousand, or 131.0%, to R$43,822 thousand in the year ended December 31, 2022, from R$18,969 thousand in the year ended December 31, 2021, as a result of the following:

Finance expenses

Our finance expenses increased by R$25,478 thousand, or 49.2%, to R$77,245 thousand in the year ended December 31, 2022, from R$51,767 thousand in the year ended December 31, 2021, primarily as a result of the adjustment to present value (APV) related to the finance charge associated with payment deadlines for Movidesk's acquisition, in the amount of R$24,024 thousand, which did not occur in the year ended December 31, 2021, and the increase in interest on loans and financing in the amount of R$8,403 thousand.

For the year ended December 31, 2022, the total amount of the APV has been recognized as an additional effect of the renegotiation of the acquisition agreement of Movidesk. Per the amended terms, the remaining payments owed to Movidesk's former shareholders will be paid in fixed installments subject to accrued interest.

Finance income

Our finance income increased by R$625 thousand, or 1.9%, to R$33,423 thousand in the year ended December 31, 2022, from R$32,798 thousand in the year ended December 31, 2021, mainly due to increase of R$5,714 thousand in the interest on financial instrument in the year ended December 31, 2022, partially offset by a decrease of R$4,309 thousand in foreign exchange gains.

Loss before taxes

As a result of the above, our loss before taxes increased by R$267,343 thousand, or 408.4%, to a loss of R$332,812 thousand in the year ended December 31, 2022, from a loss of R$65,469 thousand in the year ended December 31, 2021.

Total Income Tax and Social Contributio

The total income tax and social contribution benefit in the year ended December 31, 2022 increased by R$68,964 thousand, to a benefit of R$89,787 thousand, from a benefit of R$20,823 thousand in the year ended December 31, 2021, as a result of the following:

Our deferred income tax and social contribution totaled R$91,249 thousand in the year ended December 31, 2022, an increase of R$67,936 thousand, compared to the year ended December 31, 2021 when deferred income tax and social contribution totaled R$23,313 thousand. This increase was mainly due to the increase of R$39,222 thousand in the provision for compensation or renegotiation for acquisitions and R$33,059 thousand due to the reduction in the recoverable value of goodwill.

Current income tax and social contribution in the year ended December 31, 2022 was an expense of R$1,462 thousand, a reduction of R$1,028 thousand, compared to the year ended December 31, 2021, when current income tax and social contribution was an expense of R$2,490 thousand.

Loss for the year

As a result of the above, our loss for the year increased by R$198,379 thousand, or 444.3%, to a loss of R$243,025 thousand in the year ended December 31, 2022 from a loss of R$44,646 thousand in the year ended December 31, 2021.

Non-GAAP Financial Measures for the Years Ended December 31, 2023, 2022 and 2021

	Year ended December 31,			
	2023	**2023**	**2022**	**2021**
	(in thousands of US$) [1]	***(in thousands of R$)***		
Non-GAAP Gross Profit[2]	79,029	382,603	332,955	197,890
Non-GAAP Gross Margin[3]	47.4%	47.4%	44.0%	32.3%
Non-GAAP Operating Profit (Loss)[4]	8,541	41,350	(244,947)	16,934
Adjusted EBITDA[5]	15,925	77,096	(77,273)	41,080

(1) Solely for the convenience of the reader, certain Brazilian *real* amounts have been translated into U.S. dollars at the selling rate of R$4.8413 to US$1.00, as reported by the Brazilian Central Bank as of December 31, 2023. The U.S. dollar equivalent information presented in this annual report should not be construed as implying that the amounts in *reais* represent, or could have been or could be converted into, U.S. dollars at this rate or any other rate.

(2) We calculate Non-GAAP Gross Profit as gross profit *plus* amortization of intangible assets acquired from business combinations. For a reconciliation of Non-GAAP Gross Profit to gross profit, see "—Reconciliation of Non-GAAP Financial Measures—Reconciliation of Non-GAAP Gross Profit."

(3) We calculate Non-GAAP Gross Margin as Non-GAAP Gross Profit divided by revenue

(4) We calculate Non-GAAP Operating Profit (Loss) as profit (loss) adjusted by income tax and social contribution (current and deferred) and financial expenses, net *plus* amortization of intangible assets acquired from business combinations and expenses related to IPO grants. For a reconciliation of Non-GAAP Operating Profit (Loss) to profit (loss), see "—Reconciliation of Non-GAAP Financial Measures—Reconciliation of Non-GAAP Operating Profit (Loss)."

(5) We calculate Adjusted EBITDA as loss adjusted by income tax and social contribution (current and deferred), financial expenses, net, depreciation and amortization, *plus* expenses related to IPO grants and goodwill impairment. For a reconciliation of Adjusted EBITDA to profit, see "—Reconciliation of Non-GAAP Financial Measures—Reconciliation of Adjusted EBITDA.

Reconciliation of Non-GAAP Financial Measures

This annual report presents certain non-GAAP financial measures, which are not recognized under IFRS, specifically Non-GAAP Gross Profit, Non-GAAP Gross Margin, Non-GAAP Operating Profit (Loss), Adjusted EBITDA. These non-GAAP financial measures are used by our management for decision-making purposes and to assess our financial and operating performance, generate future operating plans and make strategic decisions regarding the allocation of capital. For additional information on our Non-GAAP measures see "Part I. Introduction—Special Note Regarding Non-GAAP Financial Measures."

Reconciliation of Non-GAAP Gross Profit

	Year ended December 31,			
	2023	**2023**	**2022**	**2021**
	(in thousands of US$ [1])	***(in thousands of R$)***		
Gross profit	**68,275**	**330,542**	**288,912**	**180,905**
(+) Amortization of intangible assets acquired from business combinations	10,754	52,061	44,043	16,985
Non-GAAP Gross Profit[2]	**79,029**	**382,603**	**332,955**	**197,890**
Revenue	166,810	807,577	756,715	612,324
Gross margin[3]	**40.9%**	**40.9%**	**38.2%**	**29.5%**
Non-GAAP Gross Margin[4]	**47.4%**	**47.4%**	**44.0%**	**32.3%**

(1) Solely for the convenience of the reader, certain Brazilian *real* amounts have been translated into U.S. dollars at the selling rate of R$4.8413 to US$1.00, as reported by the Brazilian Central Bank as of December 31, 2023. The U.S. dollar equivalent information presented in this annual report should not be construed as implying that the amounts in *reais* represent, or could have been or could be converted into, U.S. dollars at this rate or any other rate.

(2) We calculate Non-GAAP Gross Profit as gross profit *plus* amortization of intangible assets acquired from business combinations. For further information on Non-GAAP Gross Profit, see "Part I. Introduction—Special Note Regarding Non-GAAP Financial Measures— Non-GAAP Gross Profit, Non-GAAP Gross Margin and Non-GAAP Operating Profit (Loss)."

(3) We calculate gross margin as gross profit *divided by* revenue.

(4) We calculate Non-GAAP Gross Margin as Non-GAAP Gross Profit divided by revenue.

Reconciliation of Non-GAAP Operating Profit (Loss)

	Year ended December 31,			
	2023	**2023**	**2022**	**2021**
	(in thousands of US$) [1]	***(in thousands of R$)***		
Loss for the year	**(12,553)**	**(60,771)**	**(243,025)**	**(44,646)**
(+) Income tax and social contribution (current and deferred)	1,241	(6,008)	(89,787)	(20,823)
(+) Financial expenses, net	9,099	44,052	43,822	18,969
Operating loss	**(2,212)**	**(10,711)**	**(288,990)**	**(46,500)**
(+) Amortization of intangible assets acquired from business combinations	10,754	52,061	44,043	16,985
(+) Expenses related to IPO grants [2]	—	—	—	46,449
Non-GAAP Operating Profit (Loss) [3]	**8,541**	**41,350**	**(244,947)**	**16,934**

(1) Solely for the convenience of the reader, certain Brazilian *real* amounts have been translated into U.S. dollars at the selling rate of R$4.8413 to US$1.00, as reported by the Brazilian Central Bank as of December 31, 2023. The U.S. dollar equivalent information presented in this annual report should not be construed as implying that the amounts in *reais* represent, or could have been or could be converted into, U.S. dollars at this rate or any other rate.

(2) Expenses with certain cash-based payment bonuses and equity grants made to certain of our officers and employees as a result of our initial public offering. For further information, see "Item 6. Directors, Senior Management and Employees—B. Compensation—Equity Incentive Plans."

(3) We calculate Non-GAAP Operating Profit (Loss) as loss adjusted by income tax and social contribution (current and deferred) and financial expenses, net *plus* amortization of intangible assets acquired from business combinations, expenses related to IPO grants. For further information on Non-GAAP Operating Profit, see "Part I. Introduction—Special Note Regarding Non-GAAP Financial Measures— Non-GAAP Gross Profit, Non-GAAP Gross Margin and Non-GAAP Operating Profit (Loss)."

Reconciliation of Adjusted EBITDA

	Year ended December 31,			
	2023	**2023**	**2022**	**2021**
	(in thousands of US$) [1]	***(in thousands of R$)***		
Loss for the year.	**(12,553)**	**(60,771)**	**(243,025)**	**(44,646)**
(+) Income tax and social contribution (current and deferred)	1,241	6,008	(89,787)	(20,823)
(+) Financial expenses, net	9,099	44,052	43,822	18,969
(+) Depreciation and amortization	18,137	87,807	74,994	41,131
(+) Expenses related to IPO grants [2]	—	—	—	46,449
(+) Goodwill impairment [3]	—	—	136,723	—
Adjusted EBITDA [4]	**15,925**	**77,096**	**(77,273)**	**41,080**

(1) Solely for the convenience of the reader, certain Brazilian *real* amounts have been translated into U.S. dollars at the selling rate of R$4.8413 to US$1.00, as reported by the Brazilian Central Bank as of December 31, 2023. The U.S. dollar equivalent information presented in this annual report should not be construed as implying that the amounts in *reais* represent, or could have been or could be converted into, U.S. dollars at this rate or any other rate.

(2) Expenses with certain cash-based payment bonuses and equity grants made to certain of our officers and employees as a result of our initial public offering. For further information, see "Item 6. Directors, Senior Management and Employees—B. Compensation—Equity Incentive Plans."

(3) A goodwill impairment expense with regards to our SaaS segment.

(4) We calculate Adjusted EBITDA as loss adjusted by income tax and social contribution (current and deferred), financial expenses, net, depreciation and amortization, *plus* expenses related to IPO grants and goodwill impairment. For further information on Adjusted EBITDA, see "Part I. Introduction—Special Note Regarding Non-GAAP Financial Measures—Adjusted EBITDA."

B. Liquidity and Capital Resources

The following discussion of our liquidity and capital resources is based on the financial information derived from our consolidated financial statements.

Liquidity

Our cash and cash equivalents include cash on hand, immediate demand deposits with financial institutions and other short-term highly liquid investments. As of December 31, 2023 and 2022, our cash and cash equivalents amounted to R$63,742 thousand and R$100,243 thousand, respectively. This decrease in cash and cash equivalents reflects mainly the use of cash to pay loans, borrowings and debentures, as well as to pay liabilities acquired through acquisitions, partially offset by the cash generated from operating activities.

As of December 31, 2023, our loans, borrowings and debentures amounted to R$87,796 thousand, of which R$36,191 thousand was current liabilities and R$51,605 thousand was non-current liabilities. As of December 31, 2023, we also had R$134,466 thousand in current liabilities from acquisitions and R$160,237 thousand in non-current liabilities from acquisitions.

In 2022, our management focused on increasing gross profit implementing cost-cutting initiatives, such as the review of our corporate structure, which reduced our workforce by 9% back at the date of the announcement on November 10, 2022 and was in line with the acceleration of the integration of acquisitions. While these actions were instrumental to our improvement of cash generation in 2023, our management remains committed to continue pursuing new operational efficiencies for the next 12 months.

In addition to operational improvements, we concluded renegotiations with our creditors, including banks in respect of short-term debt, debenture holders and holders of other liabilities related to past M&A activity. See “Item 3. Key Information—D. Risk Factors—Certain Risks Relating to Our Business and Industry—Our credit facility arrangements contain restrictive and financial covenants that may limit our operating flexibility and any default under such debt agreements may have a material adverse effect on our financial condition and cash flows and “Item 4. Information on the Company—B. Business Overview—Our Post-IPO Acquisitions—Consummated Acquisitions.”

Also, as announced on February 6, 2024, we concluded several renegotiations with our creditors, including banks and debenture holders. These renegotiations include an extension of payment terms on bank loans and debentures from up to 18 months to 36 months (final maturity December 2026). See “Item 5. Operating and Financial Review and Prospects—B. Liquidity and Capital Resources—Indebtedness—Financing Agreements.”

Further, as part of the overall improvement of our liquidity, in February 2024, we and Cassio Bobsin, our founder and CEO, through Bobsin Corp., entered into an investment agreement pursuant to which Bobsin Corp. purchased 8,860,535 of our Class A common shares for an aggregate purchase price of R$50,000 thousand (or US$10,101 thousand). Pursuant to the terms of the investment agreement, for a period of 3 years from the closing date of the investment, Bobsin Corp. will be entitled to receive, as a return on its investment, additional cash or an equivalent amount in common shares issued by us, upon the occurrence of certain future liquidity or corporate transaction events (such as the occurrence of an equity follow-on or a transaction resulting in a change of our control). The calculation of such investment returns will be linked to the appreciation of our share price over this period of time, and can lead to a maximum dilution of around 11% in our shareholder base at the time of the liquidity or corporate event, if any.

As a result of these initiatives and the continuous improvement of operating cash flow, our management believes that our existing cash and cash equivalents and the liquidity provided from other sources of funds (including issuance of indebtedness and/or common shares) will be sufficient to meet our anticipated cash needs for both the next 12 months as well as the foreseeable future, and that our debt profile will be adequate vis-à-vis our estimated cash requirements. Nevertheless, our management will strive to continue optimizing our working capital needs by renegotiating payment terms with suppliers and anticipating future revenues with clients. Considering our short-term financial obligations and commitments after giving effect to the abovementioned renegotiations and capital injection, our management expects a cash outlay of R$20,729 thousand for the next 12 months (outflow of R$147,722 thousand and inflow of R$126,993 thousand) mainly for our existing short-term indebtedness, including interest, as they become due and payments due from acquisitions. In order to satisfy such obligations, we expect that continuing growth in revenues and margins will result in an increase in cash flow from operations. Therefore, we believe our working capital and projected cash flows from operations will be sufficient for our requirements for the next twelve months. In addition to generating cash flow from operations, if necessary, we will seek to obtain new sources of financing that will enable us to meet our obligations. As a result of these factors, our management continues to have a reasonable expectation that we will be able to continue our operations in the foreseeable future.

However, our liquidity assumptions may prove to be incorrect, and we could exhaust our available financial resources sooner than we currently expect. We may seek to raise additional funds at any time through equity, equity-linked or debt financing arrangements. Our future capital requirements and the adequacy of available funds will depend on many factors, including those described in "Item 3. Key Information—D. Risk Factors." We may not be able to secure additional financing to meet our operating requirements on acceptable terms, or at all. See "Item 3. Key Information—D. Risk Factors—Certain Risks Relating to Our Business and Industry—We have substantial liabilities and may be exposed to liquidity constraints, which could adversely affect our financial condition and results of operations."

We regularly evaluate opportunities to enhance our financial flexibility through a variety of methods, including, without limitation, through the issuance of debt securities and entering of additional credit lines. As a result of any of these actions, we may be subject to restrictions and covenants in the agreements governing these transactions that may place limitations on us, and we may be required to pledge collateral to secure such instruments.

As of December 31, 2023, we did not have any off-balance sheet arrangements.

Consolidated Statements of Cash Flows

The following table sets forth certain consolidated cash flow information for the years indicated:

	For the Year Ended December 31,		
	2023	2022	2021
	(in thousands of R$)		
Net cash from (used in) operating activities	162,547	108,455	(97,260)
Net cash (used in) investing activities	(53,903)	(349,783)	(351,051)
Net cash (used in) from financing activities	(143,766)	(215,845)	935,033
Exchange rate change on cash and cash equivalents	(1,379)	(24,815)	35,530
Net (decrease) increase in cash and cash equivalents	**(36,501)**	**(481,988)**	**522,252**

Net cash from (used in) operating activities

For the year ended December 31, 2023, net cash from operating activities amounted to R$162,547 thousand, an increase of R$54,092 thousand compared to R$108,455 thousand of net cash from operating activities for the year ended December 31, 2022, primarily as a result of:

- Loss for the year of R$60,771 thousand combined with non-cash expenses, consisting primarily of depreciation and amortization of R$87,807 thousand, allowance for expected credit losses of R$49,247 thousand and others, which amounted to R$73,819 thousand;
- Net cash from changes in operating assets and liabilities totaling R$39,083 thousand, principally due to an increase in the balance of suppliers of R$82,725 thousand, partially offset by an increase in the trade and other receivables of R$45,218 thousand and increase in employee benefits R$10,904 thousand;
- Partially offset by payments of interest of R$22,028 thousand over our interest paid on loans and leases from financial institutions, a decrease of R$8,481 thousand compared to R$30,509 thousand in the year ended December 31, 2022.

For the year ended December 31, 2022, net cash from operating activities amounted to R$108,455 thousand, an increase of R$205,715 thousand compared to R$97,260 thousand of net cash used in operating activities for the year ended December 31, 2021, primarily as a result of:

- Loss for the year of R$243,025 thousand combined with non-cash expenses, consisting primarily of the provision for earn-out and compensation in the amount of R$100,744 thousand, the goodwill impairment of R$136,723 thousand, depreciation and amortization of R$74,994 thousand and others, which amounted to R$68,423 thousand;
- Net cash from changes in operating assets and liabilities totaling R$70,541 thousand, principally due to an increase in the balance of suppliers of R$107,020 thousand and in prepayments of R$9,084 thousand, partially offset by a decrease in the balance of other assets of R$17,888 thousand and an increase in other liabilities of R$21,872 thousand;
- Partially offset by payments of interest of R$30,509 thousand over our loans and leases from financial institutions, an increase of R$12,576 thousand compared to R$17,933 thousand in the year ended December 31, 2021.

For the year ended December 31, 2021, net cash (used in) operating activities amounted to R$97,260 thousand, primarily as a result of:

- Loss for the year of R$44,646 thousand, the outflow of R$53,209 thousand in the net cash used in changes in operating assets and liabilities and outflow of R$19,385 thousand on payments of interest and income tax.
- Net cash used in changes in operating assets and liabilities, totaled R$53,209 thousand, principally due to: (i) an increase in the balance of accounts receivables, which led to a negative cash flows of R$45,645 thousand, mainly due increase in revenues (ii) an increase in the balance of prepayments and other assets, which led to a negative cash flows of R$31,226 thousand, partially offset by an increase in the suppliers, which led to positive cash flows of R$35,964 thousand; and
- Payments of interest of R$17,933 thousand and income tax and social contribution of R$1,452 thousand, which generated a net outflow of R$19,385 thousand.

Net cash (used in) investing activities

Net cash (used in) investing activities decreased by R$295,880 thousand, to R$53,903 thousand in the year ended December 31, 2023, from R$349,783 thousand in the year ended December 31, 2022, primarily due to the non-recurrence in the year ended December 31, 2023 of acquisitions of subsidiaries, as compared to R$300,088 thousand in year ended December 31, 2022, related to Movidesk acquisition.

Net cash (used in) investing activities decreased by R$1,268 thousand, to R$349,783 thousand in the year ended December 31, 2022, from R$351,051 thousand in the year ended December 31, 2021, primarily due to a reduction in cash payments related to acquisitions, which amounted to R$300,088 thousand in the year ended December 31, 2022, related to the Movidesk acquisition, as compared to R$326,860 thousand in the year ended December 31, 2021, related to the D1 and SenseData acquisitions.

Net cash (used in) from financing activities

Net cash (used in) financing activities decreased by R$72,079 thousand, to R$143,766 thousand in the year ended December 31, 2023, compared to R$215,845 thousand of net cash (used in) financing activities in the year ended December 31, 2022. This decrease is mainly due to a reduction in payments in installments for acquisition of subsidiaries (in the amount of R$62,999 thousand in the year ended December 31, 2023, compared to R$172,892 thousand in the year ended December 31, 2022).

Net cash (used in) financing activities increased by R$1,150,878 thousand, to R$215,845 thousand in the year ended December 31, 2022, compared to R$935,033 thousand of net cash from financing activities in the year ended December 31, 2021. This negative change is mainly due to the absence of net proceeds from equity offerings in 2022, compared to the receipt of net proceeds in the amount of R$1,031,355 thousand from equity offerings in the year ended December 31, 2021.

Capital Expenditures

Our capital expenditures (consisting of acquisitions of businesses, property and equipment and intangible assets) for the years ended December 31, 2023, 2022 and 2021 amounted to R$55,660 thousand, R$349,783 thousand and R$346,273 thousand, respectively, principally due to:

- 2023: acquisition of intangible assets of R$52,026 thousand, mainly related to development of our solutions in both SaaS and CPaaS.
- 2022: cash payment for acquisitions, net of cash in the aggregate amount of R$300,088 thousand, with respect to Movidesk.
- 2021: cash payment for acquisitions, net of cash in the aggregate amount of R$326,860 thousand, with respect to D1 and SenseData.

As of the date hereof, we expect that our capital expenditures for 2024 will be approximately R$50,000 thousand. We currently expect that these capital expenditures will be funded through our current cash and cash equivalent balance and cash generated in 2024. See “Item 3. Key Information—D. Risk Factors—Certain Risks Relating to Our Business and Industry—We have substantial liabilities and may be exposed to liquidity constraints, which could adversely affect our financial condition and results of operations.”

Indebtedness

We had total indebtedness consisting of loans, borrowings and debentures in the amount of R$87,796 thousand, R$166,834 thousand and R$208,138 thousand as of December 31, 2023, 2022 and 2021, respectively.

During the year 2023, the financial covenants in our financing agreements with Bradesco, Rizza, Votorantim, Itaú and Banco do Brasil were renegotiated and reviewed to new terms to be applied as of the year 2024. Therefore as of December 31, 2023, we were in compliance with such financial covenants.

As of January 1, 2024, our financing agreements provide for the following financial covenants:

- Net debt-to-EBITDA ratio, which is measured at the end of each fiscal year. The most restrictive net debt-to-EBITDA financial covenant to which we are currently subject requires that such ratio does not exceeds 2.5x. For purposes of our financing agreements, (i) net debt is defined as gross debt (as such term is defined in the agreements) *minus* cash, financial investments and short- and long-term financial assets (such as derivatives), and (ii) EBITDA is defined as results (in the twelve months prior to the date of testing) before income tax and social contribution, depreciation and amortization, financial results, non-operational results, equity income from unconsolidated companies and non-controlling shareholder interest, excluding the effects of IFRS 16 – Leases.
- Cash position higher than R$65,000 thousand as of first quarter of 2024.

As of the date of this annual report, we were in compliance with such financial covenants.

Furthermore, our working capital agreements contain a cross-default provision that may be triggered by a default under one of our other financing agreements. A cross-default provision means that a default on one loan would result in a default of our other loans.

Financing Agreements

The table below sets forth selected information regarding substantially all of our outstanding indebtedness as of December 31, 2023 and 2022:

		As of December 31,	
	Interest rate p.a.	**2023**	**2022**
		(in thousands of R$)	
Working capital	100% CDI+2.40% to 6.55% and 8.60% to 12.95%	69,667	125,834
Debentures	18.16%	18,129	41,000
Total		**87,796**	**166,834**
Current		36,191	89,541
Noncurrent		51,605	77,293

Working Capital

Zenvia Brazil has certain working capital credit facilities with Caixa Econômica Federal, Itaú Unibanco S.A., Banco Votorantim S.A., Banco ABC Brasil S.A., Banco do Brasil S.A., Banco Safra and Banco Bradesco S.A, as described below. These working capital facilities bear interest at rates between 100% CDI+2.40% to 100% CDI+6.55% and 8.60% to 12.95% per annum and mature between June 27, 2023 and May 24, 2025. As of December 31, 2023, the total outstanding amount of the working capital arrangements was R$69,667 thousand.

In June 2020, Zenvia Brazil entered into an agreement with Caixa Econômica Federal for a CCB in the aggregate amount of R$15,000 thousand, which is secured by a fiduciary assignment (*cessão fiduciária*) of credit rights represented by payment notes (*direitos creditórios lastreados em duplicatas mercantis representadas por títulos de cobrança bancária*) and certain deposits/financial investments (*depósitos/aplicações financeiras*). Following a one year grace period during which interest is payable, the CCB will be paid in 36 monthly installments with the first installment of principal and interest due on June 27, 2021 and the last installment due on June 27, 2023. This agreement has been fully repaid.

In October 2020, Zenvia Brazil entered into an agreement with Caixa Econômica Federal for a CCB in the aggregate amount of R$15,000 thousand, which is secured by a fiduciary assignment (*cessão fiduciária*) of credit rights represented by payment notes (*direitos creditórios lastreados em duplicatas mercantis representadas por títulos de cobrança bancária*) and certain deposits/financial investments (*depósitos/aplicações financeiras*). Following a one and a half year grace period during which interest is payable, the CCB will be paid in 24 monthly installments with the first installment of principal and interest due on May 3, 2022 and the last installment due on April 1, 2024. This agreement has been fully repaid as of April 1, 2024

In November 2020, Zenvia Brazil entered into an agreement with Banco Votorantim S.A. for a credit line offered by the Brazilian government through the *Fundo Garantidor para Investimentos*, or FGI, program in the amount of R$10,000 thousand. Through the FGI program, BNDES guarantees the transaction, aiming to facilitate access to credit lines for businesses. Following a one year grace period during which principal and interest is payable, the CCB will be paid in 36 monthly installments with the first installment of principal and interest due on December 10, 2021 and the last installment due on November 11, 2024.

In November 2020, Zenvia Brazil entered into an agreement with Banco ABC Brasil S.A. for a credit line offered by the Brazilian government through the FGI program in the amount of R$7,000 thousand. Following a one year grace period during which interest is payable, the CCB will be paid in 36 monthly installments with the first installment of principal and interest due on December 10, 2021 and the last installment due on November 11, 2024. As of December 31, 2023, the total outstanding principal amount under this agreement amounted to R$2,156 thousand.

On January 20, 2021, Zenvia Brazil entered into a financing agreement with Banco Bradesco S.A. in the aggregate amount of R$30,574 thousand for working capital purposes. Following an one year grace period during which interest is payable, the loan will be paid in 36 monthly installments with the first installment of principal and interest due on February 21, 2022 and the last installment due on January 20, 2025. As of December 31, 2023, the total outstanding principal amount under this agreement amounted to R$11,073 thousand.

On February 3, 2021, Zenvia Brazil entered into two financing agreements with Banco do Brasil S.A. in the aggregate amount of R$50,000 thousand, being one agreement in the amount of R$18,000 thousand with an eighteen-month grace period and 24 months of amortization and the other agreement in the amount of R$32,000 thousand with a twelve-month grace period and 36 months of amortization. The last installments of these agreements are payable on August 27, 2024 (R$18,000 thousand) and February 27, 2025 (R$32,000 thousand), respectively. These agreements were renegotiated granting additional six months of grace period, without changing the final installment date. As of December 31, 2023, these agreements have been fully repaid.

On May 24, 2022, Zenvia Brazil entered into an agreement with Banco Votorantim S.A. for a CCB in the aggregate amount of R$20,000 thousand, which is secured by a fiduciary assignment (*cessão fiduciária*) of credit rights represented by payment notes (*direitos creditórios lastreados pelos recebimentos de clientes*) and certain deposits/financial investments (*depósitos/aplicações financeiras*). On December 28, 2023, Zenvia Brazil signed an amendment with Banco Votorantim S.A. for a CCB (*Cédula de Crédito Bancário*) in the original aggregate amount of R$20,000 thousand, establishing a new amortization schedule comprised of 36 installments, six-months of grace period and 30 installments for payment of principal amount. The CCB first installment, which includes principal, is due on July 29, 2024 and the last installment on December 28, 2026. As of December 31, 2023, the total outstanding principal amount under this agreement amounted to R$18,889 thousand.

On December 29, 2022, Zenvia Brazil entered into an agreement with Itaú Unibanco S.A., the Itaú 4131 Loan, for a euro-denominated credit facility in the aggregate amount of EU2,497 thousand. The Itaú 4131 Loan bears interest at 5.02% per annum and is guaranteed by a standby letter of credit (*Contrato de Prestação de Garantia Internacional*), or Standby Letter, issued by Itaú Unibanco S.A., which has been guaranteed by Itaú Unibanco S.A. In addition, on December 29, 2022, Zenvia Brazil entered into a financial derivative instrument (*notas de negociação de troca de indexadores*) with Itaú Unibanco S.A. to hedge exchange rate variation under the 4131 Loan. The Itaú 4131 Loan was paid following a grace period of eight months, in two monthly installments with the first installment due on September 25, 2023 and the last one due on November 24, 2023, on which date it was fully paid.

On December 28, 2023, Zenvia Brazil entered into an agreement with Banco do Brasil S.A. for a CCB in the aggregate amount of R$30,000 thousand, which is secured by a fiduciary assignment (*cessão fiduciária*) of credit rights represented by payment notes (*direitos creditórios lastreados pelos recebimentos de clientes*). Following a six-month grace period during which interest is payable, the CCB will be paid in 30 monthly installments with the first installment of principal and interest due on July 27, 2024 and the last installment on December 27, 2026.

Debentures

On May 10, 2021, Zenvia, through its subsidiary D1, issued debentures, not convertible into shares and secured by the fiduciary assignment (*cessão fiduciária*) of (i) receivables equivalent to two times the amount of the last installment, which are deposited into an escrow account controlled by the debenture holder and (ii) 10% of D1 common shares in the total amount of R$45,000 thousand. This debenture deed was amended on July 30, 2021, September 12, 2022, March 17, 2023, April 17, 2023 and December 18, 2023. Pursuant to the last amendment, the fixed interest rate amounts to 18.16% per annum and the amortization schedule is of 36 monthly installments, the first of which was due on January 30, 2024 and the last installment is due on December 30, 2026.

As of the first quarter of 2024, debenture holders may declare early maturity of D1's debt if, pursuant to our quarterly earnings release or consolidated financial statements, our cash and cash equivalents balance falls below R$65,000 thousand.

C. Research and Development, Patents and Licenses, etc.

We have significant expenses in research and development, which combined with our M&A strategy, allow us to increase our value offer by providing services designed to simplify the way that businesses connect with their end-consumers. In the years ended December 31, 2023, 2022 and 2021, our research and development expenses totaled 6.5%, 8.5% and 7.6%, respectively, as a percentage of our revenues.

See "Item 4. Information on the Company—B. Business Overview—Intellectual Property."

D. Trend Information

Within our industry, we need to understand our consumers' behavior and needs in order to prepare for the next shift in the relationship between businesses and their end-consumers so that we are well positioned to propose and develop new products to support this change in consumer trends and behavior. Additionally, we need to understand the communication channel of choice between businesses and their end-consumers throughout all phases of a customer journey so that we are in a position to quickly develop and deploy the communication channel that businesses need to most effectively communicate with their end-consumers. The market for communications in general, and cloud communications in particular, is subject to rapid technological change, evolving industry standards, changing regulations, as well as changing customer needs, requirements and preferences. We may not be able to adapt quickly enough to meet our customers' requirements, preferences and industry standards. We may face obstacles in our search for a digital transformation related to corporate culture, business complexity and the lack of processes that make employee collaboration and integration feasible. These challenges may limit the growth of our platform and adversely affect our business and results of operations. The success of our business will depend, in part, on our ability to adapt and respond effectively to these changes on a timely basis. If we are unable to develop new products that satisfy our customers and provide enhancements and new features for our existing products that keep pace with rapid technological and industry change and applicable industry standards, our business, results of operations and financial condition could be adversely affected. If new technologies emerge that are able to deliver competitive products and services at lower prices than ours and more efficiently, more conveniently or more securely, such technologies could adversely impact our ability to compete effectively. If we do not respond to the urgency in meeting new standards and practices, our platform and our own technology may become obsolete and materially adversely affect our results.

For instance, we expect that customer experience will continue to be a major differentiator, with an increasing adoption of artificial intelligence in customer services. In addition, we believe that companies in our industry will use more artificial intelligence in their products and solutions to increase their value offering. see "Item 3. Key Information—D. Risk Factors—Certain Risks Relating to Our Business and Industry— If we fail to anticipate and adequately respond to rapidly changing technology, evolving industry standards, changing regulations, and changing consumer trends, requirements or preferences, our products from both the SaaS and CPaaS segments may become less competitive, which may adversely affect our sales."

The market for securities offered by companies with significant operations in Brazil is influenced by political, economic and market conditions in Brazil and, to varying degrees, market conditions in other Latin American and emerging markets, as well as the United States, Europe and other countries. Interest rates have increased rapidly in the United States in the years ended December 31, 2022 and 2023. The U.S. Federal Reserve increased interest rates in the United States to a target range of 5.25%-5.50%. This, in turn, may redirect the flow of capital from emerging markets into the United States because investors may be able to obtain greater risk-adjusted returns in larger or more developed economies. Thus, companies operating in emerging market economies like us could find it more difficult and expensive to borrow capital and refinance existing debt. Technology companies have been sensitive to the effects as investors may look to higher yield short-term investment options rather than wait for technology companies to generate long-term growth and expected future cash flows.

During the last couple of years, our customers and suppliers continued to face persistent macroeconomic challenges associated with several factors, such as rising interest rates; rising inflation; global supply chain constraints; changes in foreign currency exchange rates; recession concerns; and geopolitical uncertainty. We believe the aforementioned factors may impact our industry and financial markets during 2024, and potentially beyond, which may result in customers across several industries to reduce, or delay deployment of, spending budgets. On the other hand, as modern-day society has become increasingly dependent on usage of voice and messaging services for communication needs, we believe there will be increased strain on and demand for communications infrastructure, including our products, which may be positive for us but will require us to make additional investments, the availability of which may be limited. For further information, please see "Item 3. Key Information—D. Risk Factors—Certain Risks Relating to Our Business and Industry."

Other than as disclosed elsewhere in this annual report, we are not aware of any other trends, uncertainties, demands, commitments or events for the year ended December 31, 2023 that are reasonably likely to have a material and adverse effect on our revenues, income, profitability, liquidity or capital resources, or that would cause the disclosed financial information to be not necessarily indicative of future results of operations or financial conditions. See "Item 5. Operating and Financial Review and Prospects—A. Operating Results—Principal Factors Affecting Our Results of Operations."

E. Critical Accounting Policies and Estimates

Our consolidated financial statements are prepared in conformity with IFRS, as issued by the IASB. In preparing our consolidated financial statements, we make assumptions, judgments and estimates that can have a significant impact on amounts reported in our consolidated financial statements. We base our assumptions, judgments and estimates on historical experience and various other factors that we believe to be reasonable under the circumstances. Actual results could differ materially from these estimates under different assumptions or conditions. We regularly reevaluate our assumptions, judgments and estimates. Our significant accounting policies are described in note 4 to our audited consolidated financial statements included elsewhere in this annual report.

We believe that the following critical accounting policies are more affected by the significant judgments and estimates used in the preparation of our consolidated financial statements:

Goodwill

Goodwill represents the excess of the aggregate fair value of consideration transferred in a business combination, over the fair value of assets acquired, net of liabilities assumed.

When we acquire businesses, we allocate the purchase price to the tangible assets and liabilities and identifiable intangible assets acquired. Any residual purchase price is recorded as goodwill. The allocation of the purchase price requires management to make significant estimates in determining the fair values of assets acquired and liabilities assumed, especially with respect to intangible assets. These estimates are based on information obtained from management of the acquired companies, market information and historical experience. These estimates can include, but are not limited to:

- the time and expenses that would be necessary to recreate the asset;
- the profit margin a market participant would receive;
- cash flows that an asset is expected to generate in the future; and
- discount rates.

These estimates are inherently uncertain and unpredictable, and if different estimates were used the purchase price for the acquisition could be allocated to the acquired assets and liabilities differently from the allocation that we have made. In addition, unanticipated events and circumstances may occur which may affect the accuracy or validity of such estimates, and if such events occur we may be required to record a charge against the value ascribed to an acquired asset or an increase in the amounts recorded for assumed liabilities. Under the current authoritative guidance, the measurement period to finalize our preliminary valuation of the tangible and intangibles assets and liabilities acquired and make necessary adjustments to goodwill shall not exceed one year.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes, being one operating segment. We had two reportable segments (SaaS and CPaaS) for the period ended December 31, 2023 and 2022 and we had one reportable segment for the reportable period ended December 31, 2021.

Goodwill is tested for impairment annually as at December 31 and when circumstances indicate that the carrying value may be impaired. Impairment is determined for goodwill by assessing the recoverable amount of the segment to which the goodwill relates. When the recoverable amount is less than its carrying amount, an impairment loss is recognized. Impairment losses relating to goodwill cannot be reversed in future periods.

Significant assumptions	Relationship between significant unobservable inputs and measurement of the present value of cash flows
• Annual forecast revenue growth rate; • Forecast of the growth rate of variable input costs; and • Risk-adjusted discount rate.	The present value of cash flows could increase (decrease) if: • the annual growth rate of revenue was higher (lower); • the cost growth rate was (higher) lower; or • the risk-adjusted discount rate was (higher) lower.

The recoverable amount of the two CGUs was determined by calculating the present value of cash flows based on the our economic / financial projections for the next 5 years, and a terminal growth rate thereafter.

The key assumptions used in the estimation of the value are set out below. The values assigned to the key assumptions represent our management's assessment of future trends in the relevant markets in which CGUs operate and have been based on historical data from both external and internal sources.

	2023	2022	2021
Consolidated			
Weighted average annual revenue growth	—	—	38.10%
Weighted average annual growth of variable cost	—	—	30.29%
Weighted average cost of capital (WACC)	—	—	14.73%
Growth in terminal value	—	—	5.00%
CPaaS CGU			
Weighted average annual revenue growth	19.37%	3.55%	—
Weighted average annual growth of variable cost	20.06%	(4.51)%	—
Weighted average cost of capital (WACC)	15.69%	15.44%	—
Growth in terminal value	3.50%	3.25%	—
SaaS CGU			
Weighted average annual revenue growth	25.87%	36.86%	—
Weighted average annual growth of variable cost	15.88%	22.94%	—
Weighted average cost of capital (WACC)	15.69%	15.44%	—
Growth in terminal value	5.00%	3.25%	—

As a result of the intangible asset and goodwill impairment testing in the year ended December 31, 2023, the estimated recoverable amount exceeded its carrying amount by R$802,300 thousand in CPaaS CGU and R$365,586 thousand in SaaS CGU; therefore, there is no provision for impairment to be recognized. This result is attributable to CPaaS CGU improved projections compared to 2022, mainly driven by its competitiveness in comparison to its competitors and the revenue growth based on the progress made on the integration of the companies' products and services.

As a result of the intangible asset and goodwill impairment testing in the year ended December 31, 2022, we recognized an impairment of R$136,723 thousand in SaaS CGU that reduced the book value of goodwill of this CGU to its recoverable amount. This impairment is attributable to the combination of a slower-than-expected revenue growth of our SaaS CGU in the context of a challenging macroeconomic scenario and an increased perceived risk resulting in higher discount rate. No goodwill impairments were identified on the CPaaS CGU. There were no impairment loss recorded for intangible asset or goodwill for the year ended December 31, 2021.

Intangible assets - Research and development expenditures

Expenses with research activities are recognized in the period in which they are incurred. The intangible assets resulting from development expenditures (or of a development phase of an internal project) is recognized if, and only if, all of the following conditions are met: (i) technical feasibility to complete the intangible asset so it will be available for use or sale; (ii) the intention to complete the intangible asset and use it or sell it; (iii) ability to use or sell the intangible asset, (iv) how the intangible asset will generate probable future economic benefits; (v) the availability of proper technical, financial and other resources to complete the development of the intangible asset and to use it or sell it and (vi) the ability to measure reliably the expenditure attributable to the intangible asset during its development.

The amount initially recognized for intangible assets corresponds to the sum of expenses incurred since the intangible asset started to meet the recognition criteria mentioned above until the moment it is considered finished and begins its value generation. After the closure of each capitalized project, they are amortized over their estimated useful lives and are reviewed for impairment if indicators of impairment arise.

We evaluate the recoverability of our intangible assets for impairment annually or whenever events or circumstances indicate that the carrying amount of the assets may not be recoverable. Recoverability of intangible assets are measured by comparison of the carrying amount of the asset to the future undiscounted cash flows the asset is expected to generate. If the asset is considered to be impaired, the amount of any impairment is measured as the difference between the carrying value and the fair value of the impaired asset.

Our main assumptions with respect to intangible assets relate to recoverable amounts. The initially recognized amount of intangible assets corresponds to the sum of the expenses incurred since the intangible asset started meeting the aforementioned recognition criteria. The estimation of recoverable amounts is sensitive to key assumptions including the discount rate used in determining present values, expected future cash-inflows and the long-term growth rate used for estimating cash flows in perpetuity. If the asset is considered to be impaired, the amount of any impairment is measured as the difference between the carrying value and the fair value of the impaired asset.

As a result of the intangible asset and goodwill impairment testing in the year ended December 31, 2023, there is no provision for impairment to be recognized. This result is attributable to CPaaS CGU improved projections compared to 2022, mainly driven by its competitiveness in comparison to its competitors and the revenue growth based on the progress made on the integration of the companies' products and services.

As a result of the intangible asset and goodwill impairment testing in the year ended December 31, 2022, we recognized R$136,723 thousand in goodwill impairment in SaaS CGU that reduced the carrying value of goodwill of this CGU to its recoverable amount. No goodwill impairments were identified on the CPaaS CGU.

There were no impairment expenses recorded for intangible asset and goodwill for the years ended December 31, 2021.

When no internally generated intangible asset can be recognized, we recognize development expenses in income (loss) for the period, when incurred. After the initial recognition, intangible assets generated internally are recorded at cost, less amortization and accumulated impairment losses, as well as intangible assets separately acquired.

Income tax and social contribution

Current income tax

The current income tax, or CIT, is calculated at a joint nominal rate of approximately 34%. CIT is composed of (i) income tax at the rate of 15% in addition to a surplus rate of 10% for taxable income exceeding R$20.0 thousand per month; and (ii) 9% social contribution tax on net income.

Our tax assets for the current year are calculated based on the expected recoverable amount, and tax liabilities for the current year are calculated based on the amount payable to the applicable tax authorities. The tax rates and tax laws used to calculate this amount are those enacted or substantially enacted at the reporting date. We periodically evaluate our tax positions with respect to interpreting tax regulations and, when appropriate, establish provisions. Due to the nature of income tax and social contributions in Brazil described above, where income tax and social contributions are payable on a legal entity basis as opposed to on a consolidated basis, tax losses for one subsidiary entity cannot be used to offset income tax owed by other subsidiary entities.

Deferred taxes

Deferred taxes represent credits and debits on corporate income tax (IRPJ) losses and social contribution on net profits tax (CSLL) negative bases, as well as temporary differences between the tax and accounting bases. Deferred tax and contribution assets and liabilities are classified as non-current.

An impairment loss on these assets is recognized when our internal studies indicate that the future use of these assets is not probable.

Deferred tax assets and liabilities are shown net if there is an enforceable legal right to offset tax liabilities against tax assets. However, for presentation purposes, if related to taxes levied by the same tax authority under the same taxable entity, the balances of tax assets and liabilities that do not meet the legal criterion of realization are disclosed separately. Deferred tax assets and liabilities were measured at the rates that are expected to be applicable in the period in which the asset is realized, or the liability is settled, based on the tax rates and legislation in force on the date of the financial statements.

Provisions

A provision is recognized in the statement of financial position when we have a legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are recognized based on the best estimates of the risk involved.

Contingent assets are not recognized until final and unappealable decisions are in our favor and when it is virtually certain that the asset will be realized. Taxes whose enforceability is being challenged in the judicial sphere are recorded taking into consideration the concept of "legal obligation." Judicial deposits performed as guarantees for lawsuits in progress are recorded under "Judicial deposits."

Provisions are reviewed on the dates of the financial statements and adjusted to reflect the current best estimate. If it is no longer probable that a cash outflow is required to settle the obligation, the provision is reversed.

ITEM 6. DIRECTORS, SENIOR MANAGEMENT AND EMPLOYEES

A. Directors and Senior Management

We are managed by our board of directors and by our senior management, pursuant to our Articles of Association and the Cayman Islands Companies Act (as amended).

Board of Directors

We are managed by our board of directors. Our Articles of Association provide that, unless otherwise determined by an ordinary resolution of shareholders, the board of directors will be composed of four (4) to nine (9) directors, with the number being determined by a majority of the directors then in office. See "Exhibit 2.01. Description of Securities Registered under Section 12 of the Exchange Act Item 10.B. Memorandum and Articles of Association Appointment, Disqualification and Removal of Directors." for further information.

Our board of directors is composed of six members. Each director holds office for the term, if any, fixed by the shareholders that appoints such director, or, if no term is fixed on the appointment of the director, until the earlier of his death, resignation or removal. Our directors do not have a retirement age requirement under our Articles of Association.

The table set forth below presents the name, age and title of the current members of our board of directors:

Name	Age	Position
Cassio Bobsin	43	Chairman
Jorge Steffens	58	Board member
Paulo Sergio Caputo	64	Board member
Eduardo Aspesi†	64	Board member
Piero Lara Rosatelli	38	Board member
Ana Dolores Moura Carneiro de Novaes†	62	Board member

† Member of our audit committee.

The following is a summary of the professional experience of our current directors. Unless otherwise indicated, the current business addresses of all members of our board of directors is Avenida Paulista, No. 2300, 18th Floor, 01310-300 São Paulo, São Paulo, Brazil.

Cassio Bobsin. Mr. Bobsin is our founder, chairman of our board of directors and our chief executive officer. He is the founder of WOW Accelerator, the largest independent startup accelerator in Brazil. Mr. Bobsin holds a bachelor's degree in computer science from the Federal University of Rio Grande do Sul, or UFRGS, an MBA at ESPM, MsC in business administration from PPGA/UFRGS and also attended the Owner/President Management Program at Harvard Business School and Executive Program for Growing Companies at Stanford University. He is a member of the Young Presidents Organization and an Endeavor Entrepreneur.

Jorge Steffens. Mr. Steffens is a founding partner of Oria, primarily responsible for investments and the operational performance of the Oria funds' portfolio companies, and of ETS Participações Ltda. He is a member of our board of directors, a member of our ethics committee and a member of the board of directors of GeoFusion and Knew.in. Mr. Steffens was a member of the board of directors of Navita | Mobi All Tecnologia S.A. and Blockbit Tecnologia Ltda, Cipher S.A until 2021 as well as CEO of Datasul S.A. from 2003 to 2008, leading the IPO process and also served as the Managing Director of Datasul S.A. in different development activities such as sales and deployment of management software (ERP, CRM, SCM, HR) from 1988 to 1999. He was founder and Director of Systems Integration of Neogrid Software SA from 2000 to 2002. Mr. Steffens holds a degree in information technology from Mackenzie University and the Regional University of Blumenau, a post-graduate degree in marketing from FGV and a post-graduate degree in production engineering from the State University of Santa Catarina, specialization in management from Stanford University. He is certified by the APICS (CPIM).

Paulo Sérgio Caputo. Mr. Caputo is a founding partner of Oria Capital, and is primarily responsible for investments and the operational performance of Oria funds' portfolio companies. He served as board member of CSU Digital from 2016 to 2022, of TOTVS from 2018 to 2020, and was also the chairman of the board of Bematech from 2013 to 2015. Prior to founding Oria, Mr. Caputo was a partner of DLM Invista from 2009 to 2015, served as vice-president at TOTVS, Business Development Officer at Datasul and Executive Manager at Grupo RBS. Mr. Caputo holds a degree in Law from the University of São Paulo, and started his career as a lawyer at Machado Meyer Advogados.

Eduardo Aspesi. Mr. Aspesi is an independent member of our board of directors. He is also member of financial, audit and administrative committee (2020) and member of portfolio and GTM committee (2020). He held the position of Vice President of Marketing and Sales at NEXTEL Telecommunication Brazil from 2015 to 2017. He was the owner of MEDNET POA, a company in the occupational medicine and safety sector from 2015 until its sale in 2020. He is a mentor in 2022 HackBrazil startup competition from Brazil Conference at Harvard & MIT. He graduated in business administration from Catholic University of Rio Grande do Sul, or PUCRS, and in economic science from UFRGS, holds post graduate degrees in finance from UFRGS and in marketing from UFRGS and he took an advanced management course at FDC/INSEAD.

Piero Lara Rosatelli. Mr. Rosatelli has been the managing partner of Oria since 2011, and is responsible for Oria's strategy, deal origination, portfolio company operations, investor relations and personnel. He joined Oria before the launch of its first growth capital fund, and led most of the firm's investments to date, including both investment rounds in Zenvia Brazil. Mr. Rosatelli is a member of the board of directors of Tolife and Interplayers Soluções Integradas S.A. and was a member of the board of directors of Argo. He started his career in technology investments twelve years ago and has conducted more than twenty tech deals to date. He has previous experience in investment banking and strategic and financial planning at the retailer C&A. Mr. Rosatelli holds a bachelor's in business administration and an MBA from Insper.

Ana Dolores Moura Carneiro de Novaes. Ms. Novaes is an independent member of our board of directors and a member of our audit committee and our ethics committee. She is currently a member of the board of directors of *Fundo Garantidor de Crédito* (Brazilian FDIC), OEC S.A., Neogrid and 2W Energia and is the coordinator of the audit committee of OEC S.A., Neogrid and 2W Energia. She is also a founding partner of Oitis Consultoria Econômica e Financeira Eireli. Ms. Novaes was previously a member of the board of directors of CCR (non-independent from 2015 to 2019 and independent from 2002 to 2012), CPFL Energia (from 2007 to 2012), Metalfrio (from 2009 to 2012) and Datasul (from 2006 to 2008). She was a commissioner at CVM (Brazilian SEC) from 2012 to 2014 and has been a member of the CFA Institute since 1998. Ms. Novaes was a consultant to the audit committee of Companhia Siderúrgica Nacional (from 2006 to 2011), a fund manager at Pictet Modal Asset Management S.A. (from 1998 to 2003) and an equity research analyst at Banco de Investimentos Garantia (from 1995 to 1997). She worked at the World Bank in Washington, D.C. (from 1991 to 1994) and taught macroeconomics at the Pontifical Catholic University of Rio de Janeiro (2003) and at the Federal University of Pernambuco (1991). Ms. Novaes is a member of the board of trustees of the Cancer Foundation and of the fiscal council of the Institute of Studies for Health Public Policies. She is the founding partner of Oitis Consultoria Econômica e Financeira Eireli for company valuation and corporate governance. Ms. Novaes holds a PhD in economics from the University of California, Berkeley and a bachelor of laws from PUC-RJ.

Executive Officers

Our executive officers are primarily responsible for the day-to-day management of our business and for implementing the general policies and directives established by our board of directors. See "Exhibit 2.01. Description of Securities Registered under Section 12 of the Exchange Act Item 10.B. Memorandum and Articles of Association Appointment, Disqualification and Removal of Directors Proceedings of the Board of Directors" for further information.

The table set forth below presents the name, age and title of current executive officers:

Name	Age	Position
Cassio Bobsin	43	Chief Executive Officer
Shay Chor	47	Chief Financial Officer
Lilian Lima	56	Chief Technology Officer
Katiuscia Alice Teixeira	33	Chief People Officer
Gilsinei Hansen	50	Chief Revenue Officer
Marcelo Wakatsuki	48	Chief Marketing Officer

The following is a summary of the professional experience of our current executive officers. Unless otherwise indicated, the current business addresses of all our executive officers is Avenida Paulista, No. 2300, 18th Floor, 01310-300 São Paulo, São Paulo, Brazil.

Cassio Bobsin. Mr. Bobsin is our founder, chairman of our board of directors and our chief executive officer. For biographical information regarding Mr. Bobsin, see "—Board of Directors."

Shay Chor. Mr. Chor is our Chief Financial Officer. Mr. Chor joined us from Atento, where he spent four years as Corporate Treasurer and Investor Relations Director. Prior to that, he worked six years covering both Brazilian and U.S. investors as a Senior Vice President on the Latin America Equity Sales desk at Goldman Sachs. Mr. Chor began his career in 1999 at UBS Warburg, having held different roles in the areas of equity sales, equity research, investor relations and structured finance at institutions such as Deutsche Bank, Banco Santander and Brasil Telecom. Mr. Chor holds a Bachelor´s degree in Business Administration from IBMEC, Brazilian Institute for Capital Markets.

Lilian Lima. Ms. Lima is our chief technology officer. She has more than 30 years of technical and executive experience, working in software companies as Procergs, Mercador and Neogrid and acting as an entrepreneurial consultant in tech startup as MDM. With extensive experience in technology, software architecture, mission-critical operation, software development, management, strategic technology evolution, team building, change management and innovation. Between 2015 and 2019, she was technology director of Neogrid, a technology company for supply chain, responsible for a mission-critical operation with an global scope. She has been working at Zenvia since 2019, being responsible for the technology, software engineering and technology operation teams. Between 2013 and 2015, she was responsible for the architecture team at Neogrid and led important projects in the area of platform development and big data. Between 2018 and 2019, she was responsible for the technology area of a tech startup company that develops a solution for mobile devices management, acting as chief technology officer. Ms. Lima holds a bachelor's in computer science and a software development post-graduate course at UFRGS.

Katiuscia Alice Teixeira. Ms. Katiuscia Teixeira is our Chief People Officer, having over 18 years of experience in human resources in different sectors, including technology, industry and service. Ms. Teixeira has been leading our projects on people and culture, having contributed to strengthening our culture and values, a key element for our sustainable growth. Ms. Teixeira has a degree in Business Administration and a Master's degree in Management and Business from Universidade do Vale do Rio dos Sinos and Institut d'Administration des Enterprises, Université de Poitiers.

Gilsinei Hansen. Mr. Hansen is our Chief Revenue Officer since May 2024. Mr. Hansen has over 25 years of experience in software companies, including previous senior executive roles at Datasul, Totvs, Linx and Stone. Mr. Hansen holds a degree in business administration and graduate degrees in production engineering and marketing from the Universidade da Região de Joinville. He also holds an Master in Business Administration focused in marketing and communication from the *Universidade do Desenvolvimento do Estado de Santa Catarina*.

Marcelo Wakatsuki. Mr. Wakatsuki is our chief marketing officer. Mr. Wakatsuki joined Zenvia from DiDi, the parent company of 99, 99Food, and 99Pay, where he was Senior Director, responsible for Global Customer Experience Strategy and Management for three business lines across 17 countries on five continents. Prior to that, he worked as Senior Director, Country Leader for Financial Services for Alvarez & Marsal, a leading global consulting and turnaround management firm. Mr. Wakatsuki also served in leadership positions at Deloitte and MasterCard, where he was responsible for business development and identifying growth opportunities. Mr. Wakatsuki holds a bachelor's degree in industrial and systems engineering from the Georgia Institute of Technology and an MBA from the University of Michigan – Stephen M. Ross School of Business.

Family Relationships

There are no family relationships between our directors and executive officers and shareholders.

B. Compensation

Under Cayman Islands law, we are not required to disclose compensation paid to our senior management on an individual basis and we have not otherwise publicly disclosed this information elsewhere.

Our directors, executive officers and management in general receive fixed and variable compensation. They also receive benefits in line with market practice in Brazil and elsewhere where we operate. The fixed component of their compensation is set on market terms and adjusted annually.

The variable component consists of cash bonuses and awards of shares (or the cash equivalent). Cash bonuses are paid to executive officers and members of our management based on previously agreed targets for the business. Shares (or the cash equivalent) are awarded under share options long term incentive programs.

For the years ended December 31, 2023, 2022 and 2021, the aggregate compensation expense for the members of the board of directors and our executive officers for services in all capacities was R$16.1 million, R$22.0 million and R$28.0 million, respectively, which includes both benefits paid in kind and compensation, considering the shares mentioned below.

In August 2022, we awarded 5,457 Class A common shares for the independent members of our board of directors. At the same date, we have granted 37,592 restricted shares with a vesting period of one year to such independent members.

In August 2023, we awarded 109,395 Class A common shares for the independent members of our board of directors.

Equity Incentive Plans

As a result of our initial public offering, on August 24, 2021, we incurred on R$46,449 thousand in expenses related to cash and share-based payments to certain of our officers and employees, based on the initial public offering price of US$13.00 per Class A common share. This amount included R$45,618 thousand of cash-based payments to certain of our officers and employees as a result of our initial public offering.

Also, in connection with our initial public offering, on August 24, 2021, we granted in total to certain of our officers and employees 43,037 awards of restricted share units and 12,828 awards of performance shares. Such restricted share units and performance shares have been vested.

Long-term Incentive Plan No. 4

On May 4, 2022, our board of directors approved the Long-term Incentive Plan No. 4, or ILP 4, which provides for the grant to its participants of restricted Class A common shares based on the relevant granting methodology.

The participants of ILP 4 are selected by our board of directors within the eligible employees and executives of our group companies, pursuant to the positions set forth in ILP 4. Upon the voluntary execution of the respective granting agreement, participants under ILP 4 are granted the right to receive, subject to the completion of the relevant vesting period and other conditions set forth in ILP 4, a certain number of restricted shares, calculated based on their position, salary and effective fulfillment of the vesting period.

Our board of directors may decide, on its sole discretion, to determine the payment of the restricted shares by (i) delivering the corresponding number of Class A common shares, (ii) paying an amount in Brazilian reais equivalent to the corresponding number of restricted shares, or (iii) a combination of (i) and (ii). The issuance of the restricted shares attributed to each participant under the granting agreement shall be subject to withholdings and reductions, pursuant to applicable tax law. The number of our Class A common shares to be issued in relation to ILP 5 shall not exceed 240,000 and shall be subject to certain trading restrictions.

We have granted participants the right to receive 114,055 restricted shares under ILP 4 in accordance with the respective granting agreements. Considering the applicable vesting period has not been completed, no Class A common shares have been issued or payments have been made to the participants under ILP 4, except in one instance of advanced payment in the form of a bonus as a result of a participant ending its employment relationship with us. In addition, other participants ended their employment relationship with us, resulting in the forfeiture of the right to receive restricted shares or the reduction of the number of restricted shares based on the vesting period completed so far. As a result and as of the date of this annual report, we estimate that the remaining participants have the right to receive 76,735 restricted shares under ILP 4.

For further information, see note 20 to our consolidated financial statements.

Long-term Incentive Plan No. 5

On February 28, 2023, our board of directors approved the Long-term Incentive Plan No. 5, or ILP 5, which provides for the grant, to its participants, of restricted Class A common shares based on the relevant granting methodology.

The participants of ILP 5 are selected by our board of directors within the eligible employees and officers of our group companies, pursuant to the positions set forth in ILP 5. Upon the voluntary execution of the respective granting agreement, participants under ILP 5 are granted the right to receive, subject to the completion of the relevant vesting period and other conditions set forth in ILP 5, a certain number of restricted shares, calculated based on their position, salary and effective fulfilment of the vesting period.

Our board of directors may decide, on its sole discretion, to determine the payment of the restricted shares by (i) delivering the corresponding number of Class A common shares, (ii) paying an amount in Brazilian reais equivalent to the corresponding number of restricted shares, or (iii) a combination of (i) and (ii). The issuance of the restricted shares attributed to each participant under the granting agreement shall be subject to withholdings and reductions, pursuant to applicable tax law. The number of our Class A common shares to be issued in relation to ILP 5 shall not exceed 2,300,000 and shall be subject to certain trading restrictions.

We have granted participants the right to receive 1,807,094 restricted shares under ILP 5, in accordance with the respective granting agreements. Considering the applicable vesting period has not been completed, no Class A common shares have been issued or payments have been made to the participants under ILP 5, except in one instance of advanced payment in the form of a bonus as a result of a participant ending its employment relationship with us. In addition, other participants ended their employment relationship with us, resulting in the forfeiture of the right to receive restricted shares or the reduction of the number of restricted shares based on the vesting period completed so far. As a result and as of the date of this annual report, we estimate that the remaining participants have the right to receive 1,495,988 restricted shares under ILP 5.

For further information, see note 20 to our consolidated financial statements.

Long-term Incentive Plan No. 6

On January 25, 2024, our board of directors approved the Long-term Incentive Plan No. 6, or ILP 6, which provides for the grant, to its participants, of restricted Class A common shares based on the relevant granting methodology.

The participants of ILP 6 are selected by our board of directors within the eligible employees and officers of our group companies, pursuant to the positions set forth in ILP 6. Upon the voluntary execution of the respective granting agreement, participants under ILP 6 are granted the right to receive, subject to the completion of the relevant vesting period and other conditions set forth in ILP 6, a certain number of restricted shares, calculated based on their position, salary and effective fulfilment of the vesting period.

Our board of directors may decide, on its sole discretion, to determine the payment of the restricted shares by (i) delivering the corresponding number of Class A common shares, (ii) paying an amount in Brazilian reais equivalent to the corresponding number of restricted shares, or (iii) a combination of (i) and (ii). The issuance of the restricted shares attributed to each participant under the granting agreement shall be subject to withholdings and reductions, pursuant to applicable tax law. The number of our Class A common shares to be issued in relation to ILP 6 shall not exceed 2,300,000 and shall be subject to certain trading restrictions.

As of the date of this annual report, we have granted participants the right to receive 1,843,753 restricted shares under ILP 6, in accordance with the respective granting agreements. Considering the applicable vesting period has not been completed, no Class A common shares have been issued or payments have been made to the participants under ILP 6.

For further information, see note 29 to our consolidated financial statements.

C. Board Practices

Duties of Directors

As a matter of Cayman Islands law, a director of a Cayman Islands company is in the position of a fiduciary with respect to the company. Accordingly, directors owe fiduciary duties to their companies to act bona fide in what they consider to be the best interests of the company, to exercise their powers for the purposes for which they are conferred and not to place themselves in a position where there is a conflict between their personal interests and their duty to the company. Accordingly, a director owes a company a duty not to make a profit based on his or her position as director (unless the company permits him or her to do so) and a duty not to put himself or herself in a position where the interests of the company conflict with his or her personal interest or his or her duty to a third party. However, this obligation may be varied by the company's articles of association, which may permit a director to vote on a matter in which he has a personal interest provided that he has disclosed that nature of his interest to the board of directors. Our Articles of Association provides that a director must disclose the nature and extent of his or her interest in any contract or arrangement, and following such disclosure and subject to any separate requirement under applicable law or the listing rules of the Nasdaq, and unless disqualified by the chairman of the relevant meeting, such director may vote in respect of any transaction or arrangement in which he or she is interested and may be counted in the quorum at the meeting.

A director of a Cayman Islands company also owes to the company duties to exercise independent judgment in carrying out his functions and to exercise reasonable skill, care and diligence, which has both objective and subjective elements. Recent Cayman Islands case law confirmed that directors must exercise the care, skill and diligence that would be exercised by a reasonably diligent person having the general knowledge, skill and experience reasonably to be expected of a person acting as a director. Additionally, a director must exercise the knowledge, skill and experience which he or she actually possesses.

Election and Terms of Directors

See "Exhibit 2.01. Description of Securities Registered under Section 12 of the Exchange Act Item 10.B. Memorandum and Articles of Association Appointment, Disqualification and Removal of Directors."

Board Committees

Our board of directors has established an audit committee. In the future, our board of directors may establish other committees, as it deems appropriate, to assist with its responsibilities.

Audit Committee

Our audit committee consists of Eduardo Aspesi and Ana Dolores Moura Carneiro de Novaes. Ana Dolores Moura Carneiro de Novaes is the chairperson of our audit committee and she satisfies the criteria of an audit committee financial expert as set forth under the applicable rules of the SEC. Eduardo Aspesi and Ana Dolores Moura Carneiro de Novaes meet the criteria for independence set forth in Rule 10A-3 of the Exchange Act. Our audit committee assists our board of directors in overseeing our accounting and financial reporting processes and the audits of our financial statements. In addition, the audit committee is directly responsible for the appointment, compensation, retention and oversight of the work of our independent registered public accounting firm, the investigation of complaints related to noncompliance with accounting norms, controls and procedures, as per our Ethics Channel and Whistleblower Policy, and for the approval of certain related-person transactions, as per our Related Person Transaction Policy. See "Item 7. Major Shareholders and Related Party Transactions—B. Related Party Transactions—Related Person Transaction Policy."

Board Diversity

The Nasdaq rules provide that each company listed on Nasdaq must have, or explain why it does not have, at least two members of its board of directors including (i) at least one diverse director who self identifies as female and (ii) at least one diverse director who self-identifies as an underrepresented minority or LGBTQ+. For foreign issuers like us, "diverse" means an individual who self-identifies as one or more of the following: female, LGBTQ+, or an underrepresented individual based on national, racial, ethnic, indigenous, cultural, religious or linguistic identity in the country of the company's principal executive offices.

Nasdaq's diversity rule provides for a transition period for listed companies to achieve compliance, based on their listing date and market tier. Companies listed on Nasdaq prior to August 6, 2021 are deemed compliant by having one diverse director (or provide the respective explanation) by December 31, 2023. Since we have a self-identified female member of our board, we satisfy the diversity requirement under the Nasdaq rule. We will be required to have two female directors or provide an explanation why we do not by December 31, 2026.

The following matrix outlines the gender identity and the demographic background of the members of our board of directors in accordance with the Nasdaq rules to which we are subject:

Board Diversity Matrix (*As of May 09, 2024*)				
Country of Principal Executive Offices	Brazil			
Foreign Private Issuer	Yes			
Disclosure Prohibited Under Home Country Law	No			
Total Number of Directors	6			
	Female	**Male**	**Non-Binary**	**Did Not Disclose Gender**
Part I: Gender Identity				
Directors	1	5	0	0
Part II: Demographic Background				
Underrepresented Individual in Home Country Jurisdiction				
LGBTQ+				
Did Not Disclose Demographic Background	6			

Corporate Policies

Our board of directors has adopted (i) an anti-corruption and anti-bribery policy, (ii) an ethics channel and whistleblower policy, (iii) a policy for disclosure of material information, (iv) a policy for trading with Company securities, (v) a related person transaction policy and (vi) an incentive compensation clawback policy. All such corporate policies are publicly available on our website. We intend to disclose future amendments to, or waivers of, our corporate policies on the same page of our corporate website.

Anti-Corruption and Anti-Bribery Policy

Our anti-corruption and anti-bribery policy, which is applicable to all of our directors, officers and employees, as well as third party service providers, customers and business partners, provides guidelines for implementing our "zero tolerance on corruption" initiative. The policy (i) prohibits all company representatives to offer or receive anything of value to improperly influence a decision affecting our business, even if reimbursement is not sought, (ii) requires any expenses involving governmental officials to be approved in advance by our Ethics Officer (to be appointed upon consummation of this offering), (iii) prohibits facilitation payments in any jurisdiction in which we have business, and (iv) sets forth reporting, approval and due diligence rules for the engagement of certain third parties (such as lobbyists, brokers and sales representatives).

Ethics Channel and Whistleblower Procedures

Our ethics channel and whistleblower policy, which is applicable to all of our directors, officers and employees, as well as third party service providers, customers and business partners, establishes procedures for the investigation of potential violations of legal, regulatory or accounting norms or of our Code of Ethics and Conduct and Corporate Policies. We have adopted hotlines for the submission of complaints which ensure confidentiality and anonymity. Complaints will be channeled to our Ethics Officer (to be appointed upon consummation of this offering) or to the Audit Committee (with respect to complaints related to financial and accounting matters). Sanctions may vary from disciplinary action, as permitted under applicable law, and until termination of the relationship with us.

Policy for Disclosure of Material Information

Our policy for disclosure of material information sets out guidelines for the disclosure of material, non-public information about our business to any market participant. We will only use institutional channels (Forms 6-K or 20-F, press releases, public conference calls and webcasts and our website) to disclose and to announce material information to the market. All of our conference calls and webcasts will be announced at least 48 hours in advance and will be accessible by the general public. We will hold quarterly earnings release conference calls and will generally engage in silent periods from the second week of the last month of each quarter until the day following a quarterly earnings release. Only our CEO and the persons expressly designated by him will be authorized to communicate material, nonpublic information to the market.

Policy for Trading with Company Securities

We have adopted written Policies and Procedures to for Trading in Securities, or our Trading Policies, governing the purchase, sale, and other dispositions of our securities by our directors, executive officers and certain employees (and immediate family members and cohabitants thereof), designed to promote compliance with applicable insider trading laws, rules and regulations in the United States and the Nasdaq listing standards. Such rules are applicable during the term of relationship of any such person with us and for six months following its termination.

No member of our personnel will be allowed (i) to trade with our securities while in possession of material, non-public information, (ii) to recommend or suggest any third-party to buy, sell or hold any of our securities ("tipping") or (iii) to engage in short-selling with our securities. Also, our directors, officers, senior managers and all employees reporting to our CFO will only be allowed to trade with our securities (i) during a quarterly trading window (opening on the second trading day after an earnings release and closing one week prior to the end of the current quarter) and (ii) with prior approval of our Head of Legal.

This policy is meant to supplement, and not replace, the Code of Conduct and sets forth additional requirements.

Incentive Compensation Clawback Policy

On November 29, 2023, our board of directors approved our Incentive Compensation Clawback Policy, intended to recover erroneously awarded incentive-based compensation that is received by executives under performance bonuses and long-term incentive awards such as stock options, stock appreciation rights, restricted stock, restricted stock units, performance share units or other equity-based awards. See Exhibit 97.01 - Incentive Compensation Clawback Policy.

D. Employees

As of December 31, 2023, we had 1,076 employees, of which 1,051 were based in Brazil, 12 were based in Argentina and 13 were based in Mexico.

As of December 31, 2023, 2022 and 2021, we had 1,069, 1,128 and 1,017 full-time employees, respectively. We also engage third-party consultants as needed to support our operations.

The table below breaks down our total personnel by category of activity as of December 31, 2023.

Activity	Number of Employees as of December 31, 2023	% of Total
Technology	394	37%
Sales / Customer Experience	498	46%
Product / Marketing	38	4%
Financial / Legal	99	9%
Human Resources	47	4%
Total	**1,076**	**100%**

We also engage third-party consultants as needed to support our operations.

Most of our employees in Brazil are affiliated with the São Paulo State processing data workers union (*Sindicato dos Trabalhadores de Processamento de Dados do Estado de São Paulo*) and the Santa Catarina State processing data workers union (*Sindicato dos Trabalhadores de Processamento de Dados do Estado de Santa Catarina)*. We believe we have a constructive relationship with these unions and we have not experienced any strikes, work stoppages or disputes leading to any form of downtime from our employees.

E. Share Ownership

For information regarding the share ownership of our directors and senior management, see "Item 7. Major Shareholders and Related Party Transactions — A. Major Shareholders." For information as to awards of restricted share units granted to our directors, executive officers and other employees, see "Item 6. Directors, Senior Management and Employees — B. Compensation—Equity Incentive Plans."

F. Disclosure of a Registrant's Action to Recover Erroneously Awarded Compensation

Not applicable.

ITEM 7. MAJOR SHAREHOLDERS AND RELATED PARTY TRANSACTIONS

A. Major Shareholders

The following table and accompanying footnotes presents information relating to the beneficial ownership of our Class A common shares and Class B common shares as of the date of this annual report:

- each person, or group of affiliated persons, known by us to own beneficially 5% or more of any class of our common shares;
- each person who is a member of our board of directors and each of our executive officers, individually; and
- all of the persons who are members of our board of directors and all of our executive officers, as a group.

Beneficial ownership is determined under SEC rules and generally includes voting or investment power over securities. Except in cases where community property laws apply or as indicated in the footnotes to this table, we believe that each shareholder identified in the table below possesses sole voting and investment power over all the Class A or Class B common shares shown as beneficially owned by the shareholder in the table.

Common shares subject to options, warrants or rights that were exercisable or exercisable within 60 days from the data of this annual report, are considered to be outstanding and beneficially owned by the person who holds such options, warrants or rights for purposes of computing that person's common share ownership, but are not treated as outstanding for the purpose of computing the percentage ownership of any other person.

The holders of our Class A common shares and Class B common shares have identical rights, except that holders of Class B common shares (i) are entitled to 10 votes per share, whereas holders of our Class A common shares are entitled to one vote per share (ii) has certain conversion rights, (iii) is entitled to maintain a proportional ownership interest in the event that additional Class A common shares are issued and (iv) are subject to certain transfer restrictions. Each Class B common share is convertible into one Class A common share.

	Common Shares Beneficially Owned				Total Voting Power[1]
	Class A		Class B		
	Shares	% [2]	Shares	% [2]	%
Major Shareholders					
Cassio Bobsin[3]	9,780,060	36.1%	9,578,220	40.5%	40.0%
Oria Zenvia Co-investment Holdings, LP[4]	—	—	7,199,930	30.1%	27.0%
Oria Tech Zenvia Co-investment – Fundo de Investimento em Participações Multiestratégia[4]	—	—	4,329,105	18.3%	16.4%
Oria Tech I Inovação Fundo de Investimento em Participações Multiestratégia[4]	—	—	2,637,670	11.1%	10.0%
Twilio Inc.[5]	3,846,153	14.2%	—	—	1.5%
Tencent Holdings Limited[6]	3,452,776	12.9%	—	—	1.3%
Directors and Executive Officers					
Cassio Bobsin[3]	9,780,060	36.1%	9,578,220	40.5%	40.0%
All directors and executive officers as a group[7]	9,975,527	36.8%	9,578,220	40.5%	40.1%

NM = Not meaningful

(1) Percentage of total voting power represents voting power with respect to all of our Class A common shares and Class B common shares, as a single class. Holders of our Class B common shares are entitled to ten votes per common share, whereas holders of our Class A common shares are entitled to one vote per common share. For more information about the voting rights of our Class A common shares and Class B common shares, see "Exhibit 2.01. Description of Securities Registered under Section 12 of the Exchange Act Item 10.B. Memorandum and Articles of Association Share Capital."

(2) Percentage of the specific class of common shares.

(3) Based on a statement on Schedule 13D filed by Mr. Bobsin and Bobsin Corp. on February 8, 2024, the date of the last available Schedule 13D filed by such persons with the SEC. Mr. Bobsin, a member of our board of directors and our chief executive officer, is the sole beneficial owner and indirectly holds common shares in us through his ownership of all participation interests in Bobsin Corp., a corporation formed under the laws of the British Virgin Islands. The business address for Mr. Bobsin is Avenida Paulista, 2300, 18th Floor, Suites 182 and 184, São Paulo, São Paulo, 01310-300, Brazil.

(4) Based on a statement on Amendment No. 1 to Schedule 13G filed by Oria Gestão de Recursos Ltda. and others on February 9, 2023, the date of the last available Schedule 13G filed by such persons with the SEC. Consists of common shares held of record by Oria Zenvia Co-investment Holdings, LP, Oria Tech Zenvia Co-investment – Fundo de Investimento em Participações Multiestratégia and Oria Tech I Inovação Fundo de Investimento em Participações Multiestratégia, all investment funds ultimately managed by Oria Gestão de Recursos Ltda., a Brazilian independent asset management firm focused on private equity and venture capital with approximately R$0.6 billion of assets under management. The principal executive office of Oria Gestão de Recursos Ltda. is located at Avenida Paulista, 2,300, Pilotis Floor, Edificio São Luis, São Paulo, SP, Brazil.

(5) Based on a statement on Schedule 13D filed by Twilio Inc. on August 9, 2021, the date of the last available Schedule 13D filed by such person with the SEC. The address for Twilio Inc. is at 101 Spear Street, First Floor, San Francisco, California 94105.

(6) Based on a statement on Amendment No. 3 to Schedule 13G filed by TCH Ivory Limited and Tencent Holdings Limited on February 10, 2023, the date of the last available Schedule 13G filed by such persons with the SEC. Such persons' business addresses are at Vistra Corporate Services Centre, Wickhams Cay II, Road Town Tortola, VG1110, British Virgin Islands, and 29/F, Three Pacific Place, No 1, Queen's Road East, Wanchai, Hong Kong, respectively. Consists of common shares held directly by TCH Ivory Limited, wholly-owned subsidiary of Tencent Holdings Limited.

(7) Other than Cassio Bobsin, a member of our board of directors and our chief executive officer (see note 3 above), none of our directors or executive officer hold more than 1% of our issued and outstanding Class A common shares. Please (see "Item 6. Directors, Senior Management and Employees B. Compensation – Equity Incentive Plans") for more information.

For more information, see "Exhibit 2.01. Description of Securities Registered under Section 12 of the Exchange Act Item 10.B. Memorandum and Articles of Association Share Capital" and note 20 to our consolidated financial statements.

Registration Rights Agreement

We entered into a registration rights agreement, or the Registration Rights Agreement, with the following of our shareholders: Bobsin LLC (an affiliate of Cassio Bobsin, thereafter succeeded by Bobsin Corp), Oria Zenvia Co-Investment Holdings, LP, Oria Tech Zenvia Co-Investment – Fundo de Investimento em Participações Multiestratégia and Oria Tech I Inovação Fundo de Investimento em Participações Multiestratégia (our "Pre-IPO Shareholders").

Subject to several exceptions, including underwriter cutbacks and our right to defer a demand registration under certain circumstances, our shareholders that are party to the registration rights agreement may require that we register for public resale under the Securities Act all common shares constituting registrable securities that they request be registered so long as the securities requested to be registered in each registration statement have an aggregate estimated market value of at least US$25,000,000. If we become eligible to register the sale of our securities on Form F-3 under the Securities Act, such shareholders have the right to require us to register the sale of the registrable securities held by them on Form F-3, subject to offering size and other restrictions.

If we propose to register any of our securities under the Securities Act for our own account or the account of any other holder (excluding any registration related to employee benefit plan, a corporate reorganization, other Rule 145 transactions, in connection with a dividend reinvestment plan or for the sole purpose of offering securities to another entity or its security holders in connection with the acquisition of assets or securities of such entity), such shareholders are entitled to notice of such registration and to request that we include registrable securities for resale on such registration statement, and we are required, subject to certain exceptions, to include such registrable securities in such registration statement.

In connection with the transfer of their registrable securities, the parties to the Registration Rights Agreement may assign certain of their respective rights under the Registration Rights Agreement under certain circumstances. In connection with the registrations described above, we will indemnify any selling shareholders and we will bear all fees, costs and expenses (except underwriting discounts and spreads).

On March 22, 2024, we amended and restated our Registration Rights Agreement (such Registration Rights Agreement, as amended, the "Amended and Restarted Registration Rights Agreement") to provide that, with respect to the allocation available to Pre-IPO Shareholders in any underwritten offering associated with the exercise of (i) a demand registration and (ii) a piggyback registration (a) Oria Zenvia Co-Investment I, Oria Tech Zenvia FIP and Oria Tech FIP I and (b) Bobsin Corp. shall have the right to allocate the same number of registrable securities. See Exhibit 4.01 - Amended and Restarted Registration Rights Agreement.

B. Related Party Transactions

In the ordinary course of business, we and our subsidiaries enter into and expect to continue to enter into intercompany commercial transactions with entities of our group for the acquisition and lease of equipment, provision of services, right of use and cost sharing arrangements.

On July 29, 2021, we sold to Twilio, 3,846,153 of our Class A common shares in a concurrent private placement, exempt from registration under the Securities Act, at a price per Class A common share of US$13.00, which was equal to the price per Class A common share in our initial public offering. In the context of this sale, Bobsin LLC (an affiliate of Cassio Bobsin), Oria Zenvia Co-investment Holdings, LP, Oria Tech Zenvia Co-investment — Fundo de Investimento em Participações Multiestratégia and Oria Tech I Inovação Fundo de Investimento em Participações Multiestratégia granted Twilio a right of first offer for their Class B common shares (which would be converted to Class A Common Shares resulting from the consummation of any such transaction) in the event of certain proposed transfers of shares by such shareholders that result in a change of our control. Twilio's right of first offer is exercisable only to the extent that it holds an amount of shares corresponding to at least two thirds of the amount of Class A common shares it agreed to purchase under the private placement concurrent with our initial public offering at the time it receives a notice from any such shareholder about its intention to effect a transfer subject to the terms of the right of first offer agreement.

Zenvia and Twilio also entered into commercial agreements that establish complementary initiatives to strengthen our respective businesses by leveraging each other's communications network – Zenvia contributing its CX communications platform focused on empowering businesses across Latin America, and Twilio with its cloud communications platform focused on empowering developers to improve communications globally. Under the terms of these agreements, for a period of three years, we agreed to process and route application-to-person messaging (A2P messages) and voice calls originating from Twilio's customers and Twilio reciprocally agreed to process and route A2P messages and voice calls originating from our customers, which is essentially a transaction between us and Twilio for the reimbursement of SMS cost. As of December 2023, we had R$89,594 thousand in trade and other payables with Twilio. For the year ended December 31, 2023, we have recognized in profit or loss the total of R$9,745 thousand (in 2022, this was R$2,016 thousand) through financial discounts about prepayment reimbursement of SMS costs.

Also, we issued in February 2024 8,860,535 Class A common shares that were acquired by Cassio Bobsin, our founder and CEO, representing a total investment of R$50,000 thousand.

For further information, see "Item 4. Information on the Company—A. Our History —Initial Public Offering and Concurrent Private Placement and Recent Equity Raise."

Furthermore, with respect to the compensation arrangements with directors and executive officers see "Management— Compensation of Directors and Officers" and "Item 6. Directors, Senior Management and Employees— B. Compensation—Equity Incentive Plans."

See note 28 to our audited consolidated financial statements for a description of our related party transactions.

Related Person Transaction Policy

We enter into related party transactions in the ordinary course of business. Our related person transaction policy establishes that any related person transaction involving amounts greater than R$500 thousand requires the prior approval of our audit committee, or recommended to the board of directors by our audit committee if corporate authority under our Articles of Association is with our board of directors. Also, our management shall submit to our audit committee a quarterly report listing all related person transactions entered into by the company, detailing (i) the name of the related person and the basis on which the person is a related person, (ii) all material terms of the related party transaction, including the approximate value in *reais* of the amount involved in the transaction, and (iii) any other material information regarding the related party transaction or the related person in the context of the transaction.

Agreements relating to Our Common Shares

Registration Rights Agreement

We entered into a Registration Rights Agreement with substantially all of our pre-IPO shareholders. See "Item 7. Major Shareholders And Related Party Transactions A. Major Shareholders Registration Rights Agreement."

Agreements with Our Executives

Our independent directors and our executive officers (including Mr. Cassio Bobsin) have entered into service agreements with us, certain of which provide for notice of termination periods and restrictive covenants, including with respect to confidentiality, non-compete and exclusivity.

Relationships with Our Directors and Executive Officers

Mr. Cassio Bobsin, a member of our board of directors and our chief executive officer, indirectly holds 38.11% of our common shares (and 40.02% of the voting power of our outstanding common shares) through Bobsin Corp. See "Item 7. Major Shareholders And Related Party Transactions A. Major Shareholders."

C. Interests of Experts and Counsel

Not applicable.

ITEM 8. FINANCIAL INFORMATION

A. Consolidated Statements and Other Financial Information

See Exhibits.

Legal and Administrative Proceedings

From time to time, we may be subject to legal and administrative proceedings and claims in the ordinary course of business. We have received, and may in the future continue to receive, claims from third parties. Future litigation may be necessary to defend ourselves, our sales channel partners and our customers by determining the scope, enforceability and validity of third-party proprietary rights, or to establish our proprietary rights. The results of any current or future litigation cannot be predicted with certainty, and regardless of the outcome, litigation can have an adverse impact on us because of defense and settlement costs, diversion of management resources, and other factors.

We recognize provisions for legal proceedings in our consolidated financial statements when (i) it is probable that an outflow of resources will be required to settle the claim and (ii) a reliable estimate can be made of the amount of the obligation. The assessment of the likelihood of loss includes analysis by our management, with the support of internal and external counsel, of available evidence, the hierarchy of laws, available case law, recent court rulings and their relevance in the legal system. Our provisions for probable losses arising from these matters are estimated and periodically adjusted by our management.

As of December 31, 2023, we recorded provisions in connection with legal and administrative proceedings based on probable loss in an aggregate amount of R$42,207 thousand. However, legal and administrative proceedings are inherently unpredictable and subject to significant uncertainties. If one or more cases result in a judgment against us in any reporting period for amounts that exceed our management's expectations, the impact on our operating results or financial condition for that reporting period could be material. See "Item 3. Key Information—D. Risk Factors—Risks Relating to Our Business and Industry—The costs and effects of pending and future litigation, investigations or similar matters, or adverse facts and developments related thereto, could materially affect our business, financial position and results of operations."

Tax Proceedings

As of December 31, 2023, we were party to 40 tax proceedings. In general, the main claims sought in these proceedings relate to (i) the disallowance of ISS tax as part of our basis for calculation of PIS/COFINS tax contributions, (ii) ISS tax assessment on our commercialization and sale of value added services regarding the integration between network service providers and our customers for SMS message traffic in the amount of R$39,855 thousand for which we have recorded a provision in the same amount, (iii) administrative claims in the amount of R$40,640 thousand related to a fine imposed by the Brazilian federal tax authority for failure to pay income taxes on capital gain from our acquisition of Kanon Serviços em Tecnologia da Informação Ltda. from Spring Mobile Solutions Inc., or Spring, for which we have not recorded a provision as the chance of loss under this proceeding was considered possible, (iv) administrative claim in the amount of R$23,161 thousand, related to a fine imposed by the tax authority of the city of Porto Alegre related to differences in the classification of SMS messages traffic (the tax authority understands they should be classified as marketing and publicity agency instead of software licensing), for which we have not recorded provision as the chance of loss under this proceeding was considered possible, and (v) judicial proceedings seeking a less burdensome overall tax regime and mainly addressing the reduction of the tax calculation basis levied on the provision of services, for which we have not recorded a provision, considering the associated risk of loss is not deemed probable.

Administrative Proceedings

As of December 31, 2023, we were plaintiffs in 2 (two) administrative proceedings for which we have not recorded a provision. Those proceedings were initiated in August 2021 and March 2022 before ANATEL against tier 2 network service providers, respectively, Algar Celular S/A and TIM S/A. In general, we sought ANATEL for the establishment of standardized prices for SMS messages and challenging the adequacy of the use of broader inflation indexes for monetary adjustments in agreements with network service providers that are not telecommunication sector indexes. We are challenging what we believe are anti-competitive practices and abusive price increases. Currently, in the Algar case we are awaiting for a final decision of ANATEL, while in the case related to TIM we are awaiting for the definitive filing in response to the order indicating that the purpose of the process has been achieved. For more information regarding our commercial relationship and agreements with network service providers, see "Item 10. Additional Information—Material Contracts." See "Item 3. Key Information—D. Risk Factors—Certain Risks Relating to Our Business and Industry— If we are not able to increase our fees or to pass fee increases from network service providers or developers of IP-based messaging services to our customers, our operating margins may decline" and "Item 5. Operating and Financial Review and Prospects—A. Operating Results—Principal Factors Affecting Our Results of Operations—Macroeconomic Environment."

Dividends and Dividend Policy

We have not adopted a dividend policy with respect to payments of any future dividends by us. The amount of any dividends we may distribute in the future will depend on many factors, such as our results of operations, financial condition, cash requirements, prospects and other factors deemed relevant by our board of directors. We currently intend to retain all available funds and future earnings, if any, to fund the development and expansion of our business and we do not anticipate paying any cash dividends in the foreseeable future. Any future determination to pay dividends will be made at the discretion of our board of directors and will depend on various factors, including applicable laws, our results of operations, financial condition, cash requirements, future prospects and any other factors deemed relevant by our board of directors.

For further information "Item 3. Key Information—D. Risk Factors—We have not adopted a dividend policy with respect to future dividends. If we do not declare any dividends in the future, investors will have to rely on the price appreciation of our Class A common shares in order to achieve a return on an investor's investment." As a holding company, our ability to pay dividends depends on our receipt of cash dividends from our operating subsidiaries, which may further restrict our ability to pay dividends as a result of their respective jurisdictions of incorporation (including imposing legal restrictions on dividend distribution by subsidiaries), agreements of our subsidiaries or covenants under future indebtedness that we or they may incur. Our ability to pay dividends is therefore directly related to positive and distributable net results from our subsidiaries. See "Item 3. Key Information—D. Risk Factors—Risks Relating to Our Business and Industry—Our holding company structure makes us dependent on the operations of our subsidiaries."

Certain Cayman Islands Legal Requirements Related to Dividends

Under the Companies Act and our Articles of Association, a Cayman Islands company may pay a dividend out of either its profit or share premium account, but a dividend may not be paid if this would result in the company being unable to pay its debts as they fall due in the ordinary course of business. According to our Articles of Association, dividends can be declared and paid out of funds lawfully available to us, which include the share premium account. Dividends, if any, would be paid in proportion to the number of common shares a shareholder holds. For further information with respect to taxes, see "Item 10. Additional Information—E. Taxation—Certain Cayman Islands Tax Considerations."

B. Significant Changes

Except as disclosed elsewhere in this annual report, we have not experienced any significant changes since the date of our audited consolidated financial statements included in this annual report.

ITEM 9. THE OFFER AND LISTING

A. Offer and Listing Details

Our common shares have been listed on the Nasdaq Capital Market since July 23, 2021 under the symbol "ZENV." Prior to that date, there was no public trading market for our common shares. The table below shows, for the periods indicated, the high and low market prices on the Nasdaq Capital Market for our Class A common shares through May 09, 2024.

Price History of Our Class A Common Shares

The tables below set forth the high and low closing sales prices for our Class A common shares on the Nasdaq Capital Market for the periods indicated.

	Nasdaq	
	US$ per Class A Common Share	
	High	Low
Year		
2021	19.00	6.79
2022	7.54	1.13
2023	1.40	0.67
2024 (through May 09, 2024)	2.85	1.06

Source: Factset

	Nasdaq	
	US$ per Class A Common Share	
	High	Low
Quarter		
First Quarter 2023	1.39	0.83
Second Quarter 2023	0.99	0.67
Third Quarter 2023	1.12	0.69
Fourth Quarter 2023	1.40	0.93
First Quarter 2024	2.66	1.06
Second Quarter 2024 (through May 09, 2024)	2.85	1.96

Source: Factset

	Nasdaq	
	US$ per Class A Common Share	
	High	Low
Month		
October 2023	1.26	0.93
November 2023	1.40	1.04
December 2023	1.24	0.97
January 2024	1.24	1.06
February 2024	2.20	1.12
March 2024	2.66	1.93
April 2024	2.85	2.07
May 2024 (through May 09, 2024)	2.32	1.96

Source: Factset

On May 16, 2023, we received a written notice from the Listing Qualifications Department of The Nasdaq Stock Market LLC indicating that, based upon the closing bid price of our Class A common shares for the 30 previous consecutive business days, we were no longer compliant with Nasdaq's minimum bid price requirement of US$1 per share, or the Minimum Bid Price Requirement, as set forth by Nasdaq Listing Rules 5550(a)(2) and 5810(c)(3)(A). Such notice had no immediate effect on the listing of or Class A common shares, which continued to trade uninterrupted and our operations were not affected by the receipt thereof. Pursuant to Nasdaq Listing Rule 5810(c)(3)(A), we were provided with an initial 180-calendar day period, ending on November 13, 2023, to regain compliance with the Minimum Bid Price Requirement.

On September 22, 2023, we received a new notification letter from Nasdaq confirming that we had regained compliance with the Minimum Bid Price Requirement. We are now in compliance with all applicable listing standards and our Class A common shares will continue to be listed and traded on the Nasdaq Capital Market.

B. Plan of Distribution

Not applicable.

C. Markets

See "—A. Offer and Listing Details" above.

D. Selling Shareholders

Not applicable.

E. Dilution

Not applicable.

F. Expenses of the Issue

Not applicable.

ITEM 10. ADDITIONAL INFORMATION

A. Share Capital

Not applicable.

B. Memorandum and Articles of Association

At our annual general meeting held on November 30, 2022, our shareholders approved the Second Amended and Restated Memorandum and Articles of Association.

For a description of our memorandum and articles of association, please see "Exhibit 2.01. Description of Securities Registered under Section 12 of the Exchange Act."

Principal Differences between Cayman Islands and U.S. Corporate Law

The Companies Act was modelled originally after similar laws in England and Wales but does not follow subsequent statutory enactments in England and Wales. In addition, the Companies Act differs from laws applicable to U.S. corporations and their shareholders. Set forth below is a summary of the significant differences between the provisions of the Companies Act applicable to us and the laws applicable to companies incorporated in the United States and their shareholders.

Mergers and Similar Arrangements

In certain circumstances the Companies Act allows for mergers or consolidations between two Cayman Islands companies, or between a Cayman Islands company and a company incorporated in another jurisdiction (provided that is facilitated by the laws of that other jurisdiction).

Where the merger or consolidation is between two Cayman Islands companies, the directors of each company must approve a written plan of merger or consolidation, containing certain prescribed information. That plan or merger or consolidation must then be authorized by either (a) a special resolution (usually a majority of 66 2/3 % in value) of the shareholders of each company; or (b) such other authorization, if any, as may be specified in such company's articles of association. No shareholder resolution is required for a merger between a parent company (i.e., a company that owns at least 90% of the issued shares of each class in a subsidiary company) and its subsidiary company. The consent of each holder of a fixed or floating security interest of a constituent company must be obtained, unless the court waives such requirement. If the Cayman Islands Registrar of Companies is satisfied that the requirements of the Companies Act (which includes certain other formalities) have been complied with, the Registrar of Companies will register the plan of merger or consolidation. Where the merger or consolidation involves a foreign company, the procedure is similar, save that with respect to the foreign company, the director of the Cayman Islands company is required to make a declaration to the effect that, having made due enquiry, he is of the opinion that the requirements set out below have been met: (i) that the merger or consolidation is permitted or not prohibited by the constitutional documents of the foreign company and by the laws of the jurisdiction in which the foreign company is incorporated, and that those laws and any requirements of those constitutional documents have been or will be complied with; (ii) that no petition or other similar proceeding has been filed and remains outstanding or order made or resolution adopted to wind up or liquidate the foreign company in any jurisdictions; (iii) that no receiver, trustee, administrator or other similar person has been appointed in any jurisdiction and is acting in respect of the foreign company, its affairs or property or any part thereof; (iv) that no scheme, order, compromise or other similar arrangement has been entered into or made in any jurisdiction whereby the rights of creditors of the foreign company are and continue to be suspended or restricted.

Where the surviving company is the Cayman Islands company, the director of the Cayman Islands company is further required to make a declaration to the effect that, having made due enquiry, he is of the opinion that the requirements set out below have been met: (i) that the foreign company is able to pay its debts as they fall due and that the merger or consolidated is bona fide and not intended to defraud unsecured creditors of the foreign company; (ii) that in respect of the transfer of any security interest granted by the foreign company to the surviving or consolidated company (a) consent or approval to the transfer has been obtained, released or waived; (b) the transfer is permitted by and has been approved in accordance with the constitutional documents of the foreign company; and (c) the laws of the jurisdiction of the foreign company with respect to the transfer have been or will be complied with; (iii) that the foreign company will, upon the merger or consolidation becoming effective, cease to be incorporated, registered or exist under the laws of the relevant foreign jurisdiction; and (iv) that there is no other reason why it would be against the public interest to permit the merger or consolidation.

Where the above procedures are adopted, the Companies Act provides for a right of dissenting shareholders to be paid a payment of the fair value of his shares upon their dissenting to the merger or consolidation if they follow a prescribed procedure. In essence, that procedure is as follows (a) the shareholder must give his written objection to the merger or consolidation to the constituent company before the vote on the merger or consolidation, including a statement that the shareholder proposes to demand payment for his shares if the merger or consolidation is authorized by the vote; (b) within 20 days following the date on which the merger or consolidation is approved by the shareholders, the constituent company must give written notice to each shareholder who made a written objection; (c) a shareholder must within 20 days following receipt of such notice from the constituent company, give the constituent company a written notice of his intention to dissent including, among other details, a demand for payment of the fair value of his shares; (d) within seven days following the date of the expiration of the period set out in paragraph (b) above or seven days following the date on which the plan of merger or consolidation is filed, whichever is later, the constituent company, the surviving company or the consolidated company must make a written offer to each dissenting shareholder to purchase his shares at a price that the company determines is the fair value and if the company and the shareholder agree the price within 30 days following the date on which the offer was made, the company must pay the shareholder such amount; (e) if the company and the shareholder fail to agree a price within such 30 day period, within 20 days following the date on which such 30 day period expires, the company (and any dissenting shareholder) must file a petition with the Cayman Islands Grand Court to determine the fair value and such petition must be accompanied by a list of the names and addresses of the dissenting shareholders with whom agreements as to the fair value of their shares have not been reached by the company. At the hearing of that petition, the court has the power to determine the fair value of the shares together with a fair rate of interest, if any, to be paid by the company upon the amount determined to be the fair value. Any dissenting shareholder whose name appears on the list filed by the company may participate fully in all proceedings until the determination of fair value is reached. These rights of a dissenting shareholder are not be available in certain circumstances, for example, to dissenters holding shares of any class in respect of which an open market exists on a recognized stock exchange or recognized interdealer quotation system at the relevant date or where the consideration for such shares to be contributed are shares of any company listed on a national securities exchange or shares of the surviving or consolidated company.

Moreover, Cayman Islands law also has separate statutory provisions that facilitate the reconstruction or amalgamation of companies in certain circumstances, schemes of arrangement will generally be more suited for complex mergers or other transactions involving widely held companies, commonly referred to in the Cayman Islands as a "scheme of arrangement" which may be tantamount to a merger. In the event that a merger was sought pursuant to a scheme of arrangement (the procedure of which are more rigorous and take longer to complete than the procedures typically required to consummate a merger in the United States), the arrangement in question must be approved by shareholders representing three-fourths in value of each class of shareholders with whom the arrangement is to be made, or by a majority in number of each class of creditors with whom the arrangement is to be made, and who must in addition represent three-fourths in value of each such class creditors, as the case may be, that are present and voting either in person or by proxy at a meeting, or meeting summoned for that purpose. The convening of the meetings and subsequently the terms of the arrangement must be sanctioned by the Grand Court of the Cayman Islands. While a dissenting shareholder would have the right to express to the court the view that the transaction should not be approved, the court can be expected to approve the arrangement if it satisfies itself that:

- we are not proposing to act illegally or beyond the scope of our corporate authority and the statutory provisions as to majority vote have been complied with;
- the shareholders have been fairly represented at the meeting in question;
- the arrangement is such as a businessman would reasonably approve; and
- the arrangement is not one that would more properly be sanctioned under some other provision of the Companies Act or that would amount to a "fraud on the minority."

If a scheme of arrangement or takeover offer (as described below) is approved, any dissenting shareholder would have no rights comparable to appraisal rights, which would otherwise ordinarily be available to dissenting shareholders of United States corporations, providing rights to receive payment in cash for the judicially determined value of the shares.

Squeeze-Out Provisions

When a takeover offer is made and accepted by holders of 90.0% of the shares to whom the offer is made within four months, the offeror may, within a two-month period, require the holders of the remaining shares to transfer such shares on the terms of the offer. An objection may be made to the Grand Court of the Cayman Islands but is unlikely to succeed unless there is evidence of fraud, bad faith, collusion or inequitable treatment of the shareholders.

Further, transactions similar to a merger, reconstruction and/or an amalgamation may in some circumstances be achieved through other means to these statutory provisions, such as a share capital exchange, asset acquisition or control, through contractual arrangements, of an operating business.

Shareholders' Suits

Our Cayman Islands counsel is not aware of any reported class action having been brought in a Cayman Islands court. Derivative actions have been brought in the Cayman Islands courts, and the Cayman Islands courts have confirmed the availability for such actions. In most cases, we will be the proper plaintiff in any claim based on a breach of duty owed to us, and a claim against (for example) our officers or directors usually may not be brought by a shareholder. However, based on English authorities, which would in all likelihood be of persuasive authority and be applied by a court in the Cayman Islands, exceptions to the foregoing principle apply in circumstances in which:

- a company is acting or proposing to act illegally or beyond the scope of its authority;
- the act complained of, although not beyond the scope of the authority, could be effected if duly authorized by more than the number of votes which have actually been obtained; or
- those who control the company are perpetrating a "fraud on the minority."

A shareholder may have a direct right of action against us where the individual rights of that shareholder have been infringed or are about to be infringed.

Borrowing Powers

Except as expressly provided in our Articles of Association, our directors may exercise all the powers of Zenvia Inc. to borrow money and to mortgage or charge its undertaking, property and assets (present and future) and uncalled capital or any part thereof and to issue debentures, debenture stock, mortgages, bonds and other such securities whether outright or as security for any debt, liability or obligation of Zenvia Inc. or of any third party. Such powers may be varied by a special resolution of shareholders (requiring a two-thirds majority vote).

Indemnification of Directors and Executive Officers and Limitation of Liability

The Companies Act does not limit the extent to which a company's articles of association may provide for indemnification of directors and officers, except to the extent that it may be held by the Cayman Islands courts to be contrary to public policy, such as to provide indemnification against civil fraud or the consequences of committing a crime. Our Articles of Association provides that we shall indemnify and hold harmless our directors and officers against all actions, proceedings, costs, charges, expenses, losses, damages, liabilities, judgments, fines, settlements and other amounts incurred or sustained by such directors or officers, other than by reason of such person's dishonesty, willful default or fraud, in or about the conduct of our company's business or affairs (including as a result of any mistake of judgment) or in the execution or discharge of his duties, powers, authorities or discretions, including without prejudice to the generality of the foregoing, any costs, expenses, losses or liabilities incurred by such director or officer in defending (whether successfully or otherwise) any civil, criminal or other proceedings concerning us or our affairs in any court whether in the Cayman Islands or elsewhere. This standard of conduct is generally the same as permitted under the Delaware General Corporation Law for a Delaware corporation.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to our directors, officers or persons controlling the Company under the foregoing provisions, we have been informed that, in the opinion of the SEC, this indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable.

Directors' and Controlling Shareholders' Fiduciary Duties

A general notice may be given to the board of directors to the effect that (1) the director is a member or officer of a specified company or firm and is to be regarded as interested in any contract or arrangement which may after the date of the notice be made with that company or firm; or (2) he or she is to be regarded as interested in any contract or arrangement which may after the date of the notice to the board of directors be made with a specified person who is connected with him or her, will be deemed sufficient declaration of interest. This notice shall specify the nature of the interest in question. Following the disclosure being made pursuant to our Articles of Association and subject to any separate requirement under applicable law or the listing rules of the Nasdaq, and unless disqualified by the chairman of the relevant meeting, a director may vote in respect of any transaction or arrangement in which he or she is interested and may be counted in the quorum at the meeting.

In comparison, under Delaware corporate law, a director of a Delaware corporation has a fiduciary duty to the corporation and its shareholders. This duty has two components: the duty of care and the duty of loyalty. The duty of care requires that a director act in good faith, with the care that an ordinarily prudent person would exercise under similar circumstances. Under this duty, a director must inform himself or herself of, and disclose to shareholders, all material information reasonably available regarding a significant transaction. The duty of loyalty requires that a director act in a manner he or she reasonably believes to be in the best interests of the corporation. He or she must not use his or her corporate position for personal gain or advantage. This duty prohibits self-dealing by a director and mandates that the best interest of the corporation and its shareholders take precedence over any interest possessed by a director, officer or controlling shareholder and not shared by the shareholders generally. In general, actions of a director are presumed to have been made on an informed basis, in good faith and in the honest belief that the action taken was in the best interests of the corporation. However, this presumption may be rebutted by evidence of a breach of one of the fiduciary duties. Should such evidence be presented concerning a transaction by a director, a director must prove the procedural fairness of the transaction, and that the transaction was of fair value to the corporation.

Furthermore, as a matter of Cayman Islands law and in contrast to the position under Delaware corporate law, controlling shareholders of Cayman Islands companies do not owe fiduciary duties to those companies, other than the limited duty that applies to all shareholders to exercise their votes to amend a company's articles of association in good faith in the interests of the company. The absence of this minority shareholder protection might impact the ability of minority shareholders to protect their interests.

Shareholder Proposals

Under the Delaware General Corporation Law, a shareholder has the right to put any proposal before the annual meeting of shareholders, provided it complies with the notice provisions in the governing documents. The Delaware General Corporation Law does not provide shareholders an express right to put any proposal before the annual meeting of shareholders, but Delaware corporations generally afford shareholders an opportunity to make proposals and nominations provided that they comply with the notice provisions in the certificate of incorporation or bylaws. A special meeting may be called by the board of directors or any other person authorized to do so in the governing documents, but shareholders may be precluded from calling special meetings.

The Companies Act provides shareholders with only limited rights to requisition a general meeting and does not provide shareholders with any right to put any proposal before a general meeting. However, these rights may be provided in a company's articles of association. Our Articles of Association provides that upon the requisition of one or more shareholders representing not less than one-third of the voting rights entitled to vote at general meetings, the board will convene an extraordinary general meeting and put the resolutions so requisitioned to a vote at such meeting. The Articles of Association provide no other right to put any proposals before annual general meetings or extraordinary general meetings.

Cumulative Voting

Under the Delaware General Corporation Law, cumulative voting for elections of directors is not permitted unless the corporation's certificate of incorporation specifically provides for it. Cumulative voting potentially facilitates the representation of minority shareholders on a board of directors since it permits the minority shareholder to cast all the votes to which the shareholder is entitled on a single director, which increases the shareholder's voting power with respect to electing such director. As permitted under Cayman Islands law, our Articles of Association does not provide for cumulative voting. As a result, our shareholders are not afforded any less protections or rights on this issue than shareholders of a Delaware corporation.

Removal of Directors

The office of a director shall be vacated automatically if, among other things, he or she (1) becomes prohibited by law from being a director, (2) becomes bankrupt or makes an arrangement or composition with his creditors, (3) dies or is, in the opinion of all his co-directors, incapable by reason of mental disorder of discharging his duties as director (4) resigns his office by notice to us or (5) has for more than six months been absent without permission of the directors from meetings of the board of directors held during that period, and the remaining directors resolve that his/her office be vacated.

Transaction with Interested Shareholders

The Delaware General Corporation Law provides that; unless the corporation has specifically elected not to be governed by this statute, it is prohibited from engaging in certain business combinations with an "interested shareholder" for three years following the date that this person becomes an interested shareholder. An interested shareholder generally is a person or a group who or which owns or owned 15% or more of the target's outstanding voting shares or who or which is an affiliate or associate of the corporation and owned 15% or more of the corporation's outstanding voting shares within the past three years. This has the effect of limiting the ability of a potential acquirer to make a two-tiered bid for the target in which all shareholders would not be treated equally. The statute does not apply if, among other things, prior to the date on which the shareholder becomes an interested shareholder, the board of directors approves either the business combination or the transaction which resulted in the person becoming an interested shareholder. This encourages any potential acquirer of a Delaware corporation to negotiate the terms of any acquisition transaction with the target's board of directors.

Cayman Islands law has no comparable statute. As a result, we cannot avail itself of the types of protections afforded by the Delaware business combination statute. However, although Cayman Islands law does not regulate transactions between a company and its significant shareholders, it does provide that the board of directors owe duties to ensure that these transactions are entered into bona fide in the best interests of the company and for a proper corporate purpose and, as noted above, a transaction may be subject to challenge if it has the effect of constituting a fraud on the minority shareholders.

Dissolution; Winding Up

Under the Delaware General Corporation Law, unless the board of directors approves the proposal to dissolve, dissolution must be approved by shareholders holding 100% of the total voting power of the corporation. If the dissolution is initiated by the board of directors, it may be approved by a simple majority of the corporation's outstanding shares. Delaware law allows a Delaware corporation to include in its certificate of incorporation a supermajority voting requirement in connection with dissolutions initiated by the board. Under Cayman Islands law, a company may be wound up by either an order of the courts of the Cayman Islands or by a special resolution of its members or, if the company resolves by ordinary resolution that it be wound up because it is unable to pay its debts as they fall due. The court has authority to order winding up in a number of specified circumstances including where it is, in the opinion of the court, just and equitable to do so.

Under the Companies Act, we may be dissolved, liquidated or wound up by a special resolution of shareholders (requiring a two-thirds majority vote). Our Articles of Association also give our board of directors the authority to petition the Cayman Islands Court to wind up Zenvia.

Variation of Rights of Shares

Under the Delaware General Corporation Law, a corporation may vary the rights of a class of shares with the approval of a majority of the outstanding shares of that class, unless the certificate of incorporation provides otherwise. Under our Articles of Association, if the share capital is divided into more than one class of shares, the rights attached to any class may only be varied with the written consent of the holders of two-thirds of the shares of that class or the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

Also, except with respect to share capital (as described above), alterations to our Articles of Association may only be made by special resolution of shareholders (requiring a two-thirds majority vote).

Amendment of Governing Documents

Under the Delaware General Corporation Law, a corporation's certificate of incorporation may be amended only if adopted and declared advisable by the board of directors and approved by a majority of the outstanding shares entitled to vote, and the bylaws may be amended with the approval of a majority of the outstanding shares entitled to vote and may, if so provided in the certificate of incorporation, also be amended by the board of directors. Under Cayman Islands law, our Articles of Association generally (and save for certain amendments to share capital described in this section) may only be amended by special resolution of shareholders (requiring a two-thirds majority vote).

Rights of Non-Resident or Foreign Shareholders

There are no limitations imposed by our Articles of Association on the rights of non-resident or foreign shareholders to hold or exercise voting rights on our shares. In addition, there are no provisions in the Articles of Association governing the ownership threshold above which shareholder ownership must be disclosed.

Handling of Mail

Mail addressed to us and received at our registered office will be forwarded unopened to the forwarding address, which will be supplied by us. None of us, our directors, officers, advisors or service providers (including the organization which provides registered office services in the Cayman Islands) will bear any responsibility for any delay whatsoever caused in mail reaching the forwarding address.

Cayman Islands Data Protection

We have certain duties under the Data Protection Act (As Revised) of the Cayman Islands, or the DPA, based on internationally accepted principles of data privacy.

Privacy Notice

This privacy notice puts our shareholders on notice that through an investor's investment in us investors will provide us with certain personal information which constitutes personal data within the meaning of the DPA, or personal data.

Investor Data

We will collect, use, disclose, retain and secure personal data to the extent reasonably required only and within the parameters that could be reasonably expected during the normal course of business. We will only process, disclose, transfer or retain personal data to the extent legitimately required to conduct our activities on an ongoing basis or to comply with legal and regulatory obligations to which we are subject. We will only transfer personal data in accordance with the requirements of the DPA, and will apply appropriate technical and organizational information security measures designed to protect against unauthorized or unlawful processing of the personal data and against the accidental loss, destruction or damage to the personal data.

In our use of this personal data, we will be characterized as a "data controller" for the purposes of the DPA, while our affiliates and service providers who may receive this personal data from us in the conduct of our activities may either act as our "data processors" for the purposes of the DPA or may process personal information for their own lawful purposes in connection with services provided to us.

We may also obtain personal data from other public sources. Personal data includes, without limitation, the following information relating to a shareholder and/or any individuals connected with a shareholder as an investor: name, residential address, email address, contact details, corporate contact information, signature, nationality, place of birth, date of birth, tax identification, credit history, correspondence records, passport number, bank account details, source of funds details and details relating to the shareholder's investment activity.

Who this Affects

If an investor is a natural person, this will affect such investor directly. If an investor is a corporate investor (including, for these purposes, legal arrangements such as trusts or exempted limited partnerships) that provides us with personal data on individuals connected to such investor for any reason in relation an investor's investment in us, this will be relevant for those individuals and such investors should transmit the content of this Privacy Notice to such individuals or otherwise advise them of its content.

How We May Use a Shareholder's Personal Data

We may, as the data controller, collect, store and use personal data for lawful purposes, including, in particular: (i) where this is necessary for the performance of our rights and obligations under any agreements; (ii) where this is necessary for compliance with a legal and regulatory obligation to which we are or may be subject (such as compliance with anti-money laundering and FATCA/CRS requirements); and/or (iii) where this is necessary for the purposes of our legitimate interests and such interests are not overridden by an investor's interests, fundamental rights or freedoms.

Should we wish to use personal data for other specific purposes (including, if applicable, any purpose that requires an investor's consent), we will contact such investor.

Why We May Transfer the Personal Data of Investors

In certain circumstances we may be legally obliged to share personal data and other information with respect to an investor's shareholding with the relevant regulatory authorities such as the Cayman Islands Monetary Authority or the Tax Information Authority. They, in turn, may exchange this information with foreign authorities, including tax authorities.

We anticipate disclosing personal data to persons who provide services to us and their respective affiliates (which may include certain entities located outside the US, the Cayman Islands or the European Economic Area), who will process an investor's personal data on our behalf.

The Data Protection Measures We Take

Any transfer of personal data by us or our duly authorized affiliates and/or delegates outside of the Cayman Islands shall be in accordance with the requirements of the DPA.

We and our duly authorized affiliates and/or delegates shall apply appropriate technical and organizational information security measures designed to protect against unauthorized or unlawful processing of personal data, and against accidental loss or destruction of, or damage to, personal data.

We shall notify investors of any personal data breach that is reasonably likely to result in a risk to an investor's interests, fundamental rights or freedoms or those data subjects to whom the relevant personal data relates.

C. Material Contracts

On September 17th, 2019, our subsidiary, MKMB Soluções Tecnológicas Ltda., or MKMB, entered into an agreement with Facebook, Inc., or Facebook, for Facebook to provide us with the WhatsApp Business Solution, which we, in turn, offer to our business customers. Pursuant to the terms of the agreement and depending on the number of messages sent to or from countries and regions, we pay certain fees, including taxes and levies, according to a price list established by Facebook. The agreement is valid for an indeterminate period of time, unless either party terminates the agreement upon 30 days' prior written notice in accordance with its terms.

On August 10th, 2021(with retroactive effects to April 4th, 2021), we entered into an agreement with Claro S.A., or Claro, for Claro to provide us with SMS and business intelligence services. We pay a monthly subscription fee based on the SMS message bundling allowance plus a fixed charge per SMS message over the allowance. The agreement is valid for a period of three years from its date of execution and subject to automatic renewal for the same period of time, unless either party provides 90 days' prior written notice of the intention to not seek renewal.

On August 17th, 2023 (with retroactive effects to June 1st, 2023), we entered into a new agreement with Tim S.A., or TIM, for TIM to provide us with SMS and technical management services. We pay a fixed monthly subscription fee based on the SMS message bundling allowance plus a fixed charge per SMS message over the allowance. The agreement is valid until May 31st, 2024, and subject to one automatic renewal for a new 12-month period, unless either party provides 30 days' prior written notice of the intention to not seek renewal. On November 25th, 2021 (with retroactive effects to August 1st, 2021), we also entered into an agreement with Tim to provide us with rich communication services (RCS) services, for which we pay a per usage price. On October 24th, 2022 (with retroactive effects to August 1st, 2022), we amended this agreement to extend its term until August 1st, 2023, being subject to automatic renewal for a new 12-month period, unless either party provides 30 days' prior written notice of the intention to not seek renewal.

On November 30th, 2021(with retroactive effects to October 1st, 2021), we entered into an agreement with Telefonica Brasil S.A., or Vivo, for Vivo to provide us with SMS and RCS services. We pay a fixed monthly subscription fee based on the SMS message bundling allowance plus a fixed charge per SMS message over the allowance and we pay a per usage price on the RCS services. The agreement is valid until March 31, 2025, and subject to automatic renewal for additional periods of 48 months, unless either party provides 30 days' prior written notice of the intention to not seek renewal. On February 9th, 2022, we amended this agreement to reflect new commercial terms with effect from April 1st, 2022, regarding the modification of the monthly SMS package contracted, according to item 4.1 of Annex Model I – Commercial Model. On May 15th, 2023 (with retroactive effects to January 1st, 2023), we entered into a second amendment to reflect special commercial terms to part of Vivo´s portfolio, for the period between January 1, 2023 and February 28, 2023.

For information concerning certain other contracts important to our business, see "Item 5. Operating and Financial Review and Prospects—B. Liquidity and Capital Resources" and "Item 4. Information on the Company—B. Business Overview—Our Post-IPO Acquisitions."

D. Exchange Controls

The Cayman Islands currently has no exchange control restrictions.

E. Taxation

Certain Cayman Islands Tax Considerations

The Cayman Islands laws currently levy no taxes on individuals or corporations based upon profits, income, gains or appreciation and there is no taxation in the nature of inheritance tax or estate duty or withholding tax applicable to us or to any holder of Class A common shares. There are no other taxes likely to be material to us levied by the government of the Cayman Islands except for stamp duties which may be applicable on instruments executed in, or after execution brought within the jurisdiction of, the Cayman Islands. No stamp duty is payable in the Cayman Islands on transfers of shares of Cayman Islands companies except those which hold interests in land in the Cayman Islands. The Cayman Islands is not party to any double tax treaties which are applicable to any payments made by or to our company. There are no exchange control regulations or currency restrictions in the Cayman Islands.

As a Cayman Islands exempted company with limited liability, we are entitled, upon application, to receive an undertaking as to tax concessions pursuant to Section 6 of the Tax Concessions Act (As Revised) of the Cayman Islands. This undertaking would provide that, for a period of 20 years from the date of issue of the undertaking, no law thereafter enacted in the Cayman Islands imposing any taxes to be levied on profits, income, gains or appreciation will apply to us or our operations. We obtained such an undertaking on November 10, 2020.

Payments of dividends and capital in respect of our Class A common shares will not be subject to taxation in the Cayman Islands and no withholding will be required on the payment of a dividend or capital to any holder of our Class A common shares, nor will gains derived from the disposal of our Class A common shares be subject to Cayman Islands income or corporation tax.

There is no income tax treaty or convention currently in effect between the United States and the Cayman Islands.

Certain United States Federal Income Tax Considerations

The following discussion describes certain U.S. federal income tax consequences of the purchase, ownership and disposition of our Class A common shares. This discussion deals only with Class A common shares that are held as capital assets by a U.S. Holder (as defined below).

As used herein, the term "U.S. Holder" means a beneficial owner of our Class A common shares that is, for U.S. federal income tax purposes, any of the following:

- an individual who is a citizen or resident of the United States;
- a corporation (or other entity treated as a corporation for U.S. federal income tax purposes) created or organized in or under the laws of the United States, any state thereof or the District of Columbia;
- an estate the income of which is subject to U.S. federal income taxation regardless of its source; or
- a trust if it (1) is subject to the primary supervision of a court within the United States and one or more United States persons have the authority to control all substantial decisions of the trust or (2) has a valid election in effect under applicable United States Treasury regulations to be treated as a United States person.

This discussion is based upon provisions of the Internal Revenue Code of 1986, as amended, or the Code, and regulations, rulings and judicial decisions thereunder as of the date hereof. Those authorities may be changed, perhaps retroactively, so as to result in U.S. federal income tax consequences different from those summarized below.

This discussion does not represent a detailed description of the U.S. federal income tax consequences applicable to an investor if such investor is subject to special treatment under the U.S. federal income tax laws, including if such investor is:

- a dealer or broker in securities or currencies;
- a financial institution;
- a regulated investment company;
- a real estate investment trust;
- an insurance company;
- a tax-exempt organization;
- a person holding our Class A common shares as part of a hedging, integrated or conversion transaction, a constructive sale or a straddle;
- a trader in securities that has elected the mark-to-market method of accounting for its securities;
- a person liable for alternative minimum tax;
- a person who owns or is deemed to own 10% or more of all of our outstanding shares of stock (by vote or value);
- a partnership or other pass-through entity for U.S. federal income tax purposes;
- a person required to accelerate the recognition of any item of gross income with respect to our Class A common shares as a result of such income being recognized on an applicable financial statement; or
- a person whose "functional currency" for U.S. federal income tax purposes is not the U.S. dollar.

If a partnership (or other entity treated as a partnership for U.S. federal income tax purposes) holds our Class A common shares, the tax treatment of a partner will generally depend upon the status of the partner and the activities of the partnership. If an investor is a partnership or partner of a partnership holding our Class A common shares, such investor should consult its tax advisors.

This summary does not contain a detailed description of all the U.S. federal income tax consequences to investors in light of such investors' particular circumstances and does not address the Medicare tax on net investment income or the effects of any state, local or non-U.S. tax laws. If an investor is considering the purchase of our Class A common shares, the investor should consult its own tax advisors concerning the particular U.S. federal income tax consequences to it of the purchase, ownership and disposition of our Class A common shares, as well as the consequences to it arising under other U.S. federal tax laws (such as estate and gift tax laws) and the laws of any other taxing jurisdiction.

Except as specifically noted below under "—Passive Foreign Investment Company," the following discussion assumes we are not, and will not be, a passive foreign investment company ("PFIC") for U.S. federal income tax purposes.

Taxation of Dividends

The gross amount of distributions on our Class A common shares will be taxable as dividends to the extent paid out of our current or accumulated earnings and profits, as determined under U.S. federal income tax principles. To the extent that the amount of any distribution exceeds our current and accumulated earnings and profits for a taxable year, the distribution will first be treated as a tax-free return of capital, causing a reduction in the tax basis of the Class A common shares, and to the extent the amount of the distribution exceeds an investor's tax basis, the excess will be taxed as capital gain recognized on a sale or exchange (as discussed below under "—Taxation of Sales or Exchanges"). We do not, however, expect to determine earnings and profits in accordance with U.S. federal income tax principles. Therefore, investors should expect that a distribution will generally be treated as a dividend for U.S. federal income tax purposes.

Any dividends that an investor receives (including any withheld taxes) will be includable in such investor's gross income as ordinary income on the day actually or constructively received by such investor. Such dividends will not be eligible for the dividends received deduction generally allowed to corporations under the Code.

Subject to applicable limitations (including a minimum holding period requirement), dividends received by non-corporate U.S. investors from a qualified foreign corporation may be treated as "qualified dividend income" that is subject to reduced rates of taxation. A foreign corporation is generally treated as a qualified foreign corporation with respect to dividends paid by that corporation on shares that are readily tradable on an established securities market in the United States. United States Treasury Department guidance indicates that our Class A common shares, which are listed on the Nasdaq, are readily tradable on an established securities market in the United States. There can be no assurance, however, that our Class A common shares will be considered readily tradable on an established securities market in the United States in later years. In addition, notwithstanding the foregoing, non-corporate U.S. Holders will not be eligible for reduced rates of taxation on any dividends received from us if we are a PFIC (as discussed below under "—Passive Foreign Investment Company") in the taxable year in which such dividends are paid or in the preceding taxable year.

The amount of any dividend paid to an investor in a currency other than U.S. dollars will equal the U.S. dollar value of the foreign currency received calculated by reference to the exchange rate in effect on the date the dividend is actually or constructively received by the investor, regardless of whether the foreign currency is converted into U.S. dollars. If the foreign currency received as a dividend is converted into U.S. dollars on the date of receipt, the investor generally will not be required to recognize foreign currency gain or loss in respect of the dividend income. If the foreign currency received as a dividend is not converted into U.S. dollars on the date of receipt, the investor will have a basis in the foreign currency equal to its U.S. dollar value on the date of receipt. Any gain or loss realized on a subsequent conversion or other disposition of the foreign currency will be treated as U.S. source ordinary income or loss.

For purposes of calculating the foreign tax credit, dividends paid on our Class A common shares will be treated as income from sources outside the United States and will generally constitute passive category income. The rules governing the foreign tax credit are complex. Investors are urged to consult their tax advisors regarding the availability of the foreign tax credit under their particular circumstances.

Distributions of Class A common shares, or rights to subscribe for Class A common shares, that are received as part of a pro rata distribution to all of our shareholders generally will not be subject to U.S. federal income tax.

Taxation of Sales or Exchanges

For U.S. federal income tax purposes, an investor will recognize taxable gain or loss on any sale, exchange or other taxable disposition of Class A common shares in an amount equal to the difference between the amount realized for the Class A common shares and such investor's tax basis in the Class A common shares, both determined in U.S. dollars. Such gain or loss will generally be capital gain or loss and will generally be long-term capital gain or loss if an investor has held the Class A common shares for more than one year. Long-term capital gains of non-corporate U.S. Holders are eligible for reduced rates of taxation. The deductibility of capital losses is subject to limitations. Any gain or loss recognized by an investor will generally be treated as U.S. source gain or loss.

Passive Foreign Investment Company

In general, we will be a PFIC for U.S. federal income tax purposes for any taxable year in which, after applying certain look-through rules, (i) 75% or more of our gross income is passive income, or (ii) at least 50% of the value (generally determined based on a quarterly average) of our assets is attributable to assets that produce, or are held for the production of, passive income. For this purpose, passive income generally includes dividends, interest, royalties and rents (other than royalties and rents derived in the active conduct of a trade or business and not derived from a related person).

Based on the past and projected composition of our income and assets and the valuation of our assets, we do not believe we were a PFIC for our most recent taxable year, and we do not expect to become a PFIC in the current taxable year or the foreseeable future, although there can be no assurance in this regard. The determination of whether we are a PFIC is made annually. Accordingly, it is possible that we may become a PFIC in the current or any future taxable year due to changes in our asset or income composition.

If we are a PFIC for any taxable year during which an investor holds our Class A common shares, such investor could be subject to additional U.S. federal income taxes on gain recognized with respect to our Class A common shares and on certain distributions, plus an interest charge on certain taxes treated as having been deferred under the PFIC rules. Although the determination of whether we are a PFIC is made annually, if we are a PFIC for any taxable year in which an investor holds our Class A common shares, we would generally continue to be treated as a PFIC with respect to such investor for all subsequent years during which such investor holds the Class A common shares (even if we do not qualify as a PFIC in such subsequent years). However, if we cease to be a PFIC, an investor can avoid the continuing impact of the PFIC rules by making a special election to recognize gain as if such investor's Class A common shares had been sold on the last day of the last taxable year during which we were a PFIC.

Investors will generally be required to file IRS Form 8621 if they hold our Class A common shares in any year in which we are classified as a PFIC. Investors are urged to consult their tax advisors concerning the U.S. federal income tax consequences of holding Class A common shares if we are considered a PFIC in any taxable year, including the potential availability and effect of any elections which would provide for alternative treatment.

Information Reporting and Backup Withholding

In general, information reporting will apply to dividends in respect of our Class A common shares and the proceeds from the sale, exchange or other disposition of Class A common shares that are paid to investors within the United States (and in certain cases, outside the United States), unless an investor establishes that it is an exempt recipient. Backup withholding may apply to such payments if an investor fails to provide a taxpayer identification number and a certification that it is not subject to backup withholding, or an such investor fails to report in full dividend and interest income.

Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules will be allowed as a refund or a credit against an investor's U.S. federal income tax liability provided the required information is timely furnished to the IRS.

Certain U.S. Holders are required to report information relating to our Class A common shares, subject to certain exceptions (including an exception for Class A common shares held in accounts maintained by certain financial institutions), by attaching a complete IRS Form 8938, Statement of Specified Foreign Financial Assets, with their tax return for each year in which they hold the Class A common shares. Investors are urged to consult their own tax advisors regarding information reporting requirements relating to their ownership of the Class A common shares.

F. Dividends and Paying Agents

Not applicable.

G. Statement by Experts

Not applicable.

H. Documents on Display

We are subject to the informational requirements of the Exchange Act applicable to foreign private issuers. Accordingly, we are required to file reports and other information with the SEC, including annual reports on Form 20-F within four months from the end of each of our fiscal years, and reports on Form 6-K. Investors can read our SEC filings over the Internet at the SEC's website at www.sec.gov. Investors may also read and copy any document we file with the SEC at its public reference room at 100 F. Street, N.E., Washington, D.C. 20549. Investors may obtain copies of these documents upon the payment of the fees prescribed by the SEC. Please call the SEC at 1-800-SEC-0330 for further information about the public reference room.

I. Subsidiary Information

See note 2 to our audited consolidated financial statements for a description of the Company's subsidiaries.

J. Annual Report to Security Holders

Not applicable.

ITEM 11. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

We maintain operations with financial instruments that are managed through operating strategies and internal controls to ensure liquidity and profitability. The control policy consists of permanent monitoring of the contracted conditions versus conditions prevailing in the market. We do not make speculative investments in derivatives or any other risky assets and, therefore, the results obtained from these operations are consistent with the defined policies and strategies.

Market risk is the risk that the fair value of future cash flows from a financial instrument will fluctuate due to changes in market prices. Market prices encompass two types of risk: interest rate and exchange rate. Financial instruments affected by market risk include loans payable, deposits and financial instruments measured at fair value through profit or loss.

Liquidity Risk

Liquidity risk is the risk that we and our subsidiaries may not have sufficient funds to honor our commitments on account of the currency variations and the respective rights and obligations. We and our subsidiaries' cash flow and liquidity positions are monitored on a daily basis by our management, so as to ensure that operating cash generation and fundraising, as necessary, are sufficient for our payment schedules, thus not generating liquidity risk for us and our subsidiaries.

See note 27.2 to our audited consolidated financial statements for further information.

Also, see "Item 3. Key Information—D. Risk Factors—Certain Risks Relating to Our Business and Industry—We have substantial liabilities and may be exposed to liquidity constraints, which could adversely affect our financial condition and results of operations" and "Item 5. Operating and Financial Review and Prospects—B. Liquidity and Capital Resources—Liquidity."

Interest Rate Risk

Interest rate risk is the risk that the fair value of the future cash flows of a financial instrument will fluctuate due to changes in market interest rates. We are exposed to the risk of changes in the rates of CDI, and to CDI and TJLP for our financial investments and loans and, therefore, our financial result may change as a result of the fluctuation in the variation of these financial indexes. We manage interest rate risk by maintaining a balanced portfolio between financial investments and loans payable subject to fixed and variable rates.

We conducted a sensitivity analysis of the interest rate risks to which our financial investments and loans are exposed as of December 31, 2023. For this analysis, we adopted as a probable scenario for the future interest rates of 12% for the CDI rate. When estimating an increase or decrease in current interest rates for the period of one year by 25% and 50%, interest income and interest expenses, net, would be impacted as follows:

	Balance as of December 31, 2023	**Risk**	**Scenario I (Probable)**	**Scenario II**	**Scenario III**
	(in thousands of R$)		***(in thousands of R$, except percentages)***		
Financial investments	33,689	Decrease of CDI	10,173	7,630	5,087
			9.00%	6.75%	4.50%
Loans, borrowings and debentures[(1)]	87,796	Increase of CDI	12,507	15,634	18,761
			9.00%	6.75%	4.50%

(1) Debentures have a fixed interest rate of 18% and are not impacted by CDI variation.

Exchange Rate Risk

Exchange rate risk is the risk that the fair value of future cash flows from a financial instrument will fluctuate due to changes in exchange rates. We are exposed to fluctuations in foreign currency exchange rates in relation to the U.S. dollar for software purchase transactions and amounts receivable from customers. In order to mitigate these risks, we constantly assess fluctuations in exchange rates. We believe that exposure to this risk is low considering that the amounts involved are not material.

ITEM 12. DESCRIPTION OF SECURITIES OTHER THAN EQUITY SECURITIES

A. Debt Securities

Not applicable.

B. Warrants and Rights

Not applicable.

C. Other Securities

Not applicable.

D. American Depositary Shares

Not applicable.

PART II

ITEM 13. DEFAULTS, DIVIDEND ARREARAGES AND DELINQUENCIES

None.

ITEM 14. MATERIAL MODIFICATIONS TO THE RIGHTS OF SECURITY HOLDERS AND USE OF PROCEEDS

None.

ITEM 15. CONTROLS AND PROCEDURES

A. Disclosure Controls and Procedures

We have evaluated, with the participation of our Chief Executive Officer and Chief Financial Officer, the effectiveness of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) as of December 31, 2023. There are inherent limitations to the effectiveness of any system of disclosure controls and procedures, including the possibility of human error and the circumvention or overriding of the controls and procedures. Accordingly, even effective disclosure controls and procedures can only provide reasonable assurance of achieving their control objectives.

Based upon our evaluation, our Chief Executive Officer and Chief Financial Officer concluded that, as a result of the material weaknesses in internal control over financial reporting as described in "B. Management's Annual Report on Internal Control Over Financial Reporting" below, as of December 31, 2023, our disclosure controls were not effective to provide reasonable assurance that the information required to be disclosed by us in the reports that we file or submit under the Exchange Act was being recorded, processed, summarized and reported within the time periods specified in the applicable rules and forms, and that it was accumulated for and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow for timely decisions regarding the required disclosures.

B. Management's Annual Report on Internal Control Over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting, as such term is defined in Rule 13a-15(f) of the Exchange Act. Internal control over financial reporting is a process designed by, or under the supervision of, our Chief Executive Officer and Chief Financial Officer and effected by our board of directors, management and other personnel to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the International Financial Reporting Standards (IFRS) as issued by International Accounting Standards Board (IASB).

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of the effectiveness of our internal control over financial reporting to future periods are subject to the risks that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Our management, including our Chief Executive Officer and Chief Financial Officer, has assessed the effectiveness of our internal control over financial reporting as of December 31, 2023 based on the criteria described in Internal Control—Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) and based on this assessment, our management has concluded that, as of December 31, 2023, our internal controls over financial reporting was not effective to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS as issued by IASB.

Material Weaknesses in Internal Control over Financial Reporting

A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of our annual or interim consolidated financial statements may not be prevented or detected on a timely basis.

As part of our assessment, we identified material weaknesses in our internal controls over financial reporting as of December 31, 2023 related to (i) the ineffective design, implementation and operation of internal controls over revenue recognition business process, and (ii) aggregation of control deficiencies with respect to ineffective design and operation of user access application domain, which is a sub-process pertaining to general information technology controls, or GITCs.

These material weaknesses did not result in a material misstatement to our consolidated financial statements.

Remediation Plan and Actions

In response to the management's assessment of the effectiveness of our internal controls system, several action plans have been developed and are already being executed with the objective of implementing automatic routines for data integration between systems, simplifying the number of platforms and ERPs involved in our business processes, increasing the formalization of management review controls, among others.

For instance, we have designed and began execution of action plans in order to improve our control environment regarding the control deficiencies identified throughout the activities of the revenue recognition and user access application sub-processes including: reassessment of the related risk and control matrices, design and implementation of new control activities and processes, release of policies and procedures, improvement of the internal controls to provide additional levels of review and approval and enhancement of control activities documentation.

Although we have been implementing improvements in our internal controls over financial reporting since the beginning of 2023 (see “Item 15. Controls and Procedures - D. Changes in Internal Control Over Financial Reporting) and expect to complete the remediation activities in the shortest period possible, we cannot assure that our efforts will be effective or prevent any future material weakness or significant deficiency in our internal control over financial reporting. See “Item 3. Key Information — D. Risk Factors— Certain Risks Relating to Our Business and Industry — Material weaknesses in our internal control over financial reporting have been identified. If we are unable to remedy such material weaknesses or fail to establish and maintain a proper and effective system of disclosure controls and internal control over financial reporting, our ability to produce timely and accurate financial statements, our results of operations and our ability to operate our business or comply with applicable regulations may be adversely affected.”

C. Attestation Report of the Registered Public Accounting Firm

This annual report does not include an attestation report of our registered public accounting firm regarding internal control over financial reporting due to a transition period established by rules of the SEC for emerging growth companies.

D. Changes in Internal Control Over Financial Reporting

As reported in our annual report on Form 20-F for the fiscal year ended December 31, 2022, our management identified a material weakness in our control over financial reporting related to the ineffective implementation and operation of GITCs, in the areas of user access and program change management over information technology systems that support the financial reporting processes, which resulted in business process controls that are dependent on the affected GITCs.

As part of our commitment to improve our control environment, as of the date of this annual report for the year ended December 31, 2023, we have implemented an extensive remediation plan with respect to the material weakness aforementioned, including designing, implementing and assessment of related internal controls. As a result, we concluded that we have remediated the majority of the previously identified control deficiencies related to the ineffective implementation and operation of GITCs, reaffirming our pledge with the continuous enhancement of our governance and controls environment. However, some deficiencies covering user access application controls related to the acquired companies information systems and SAP software have been still identified during our internal controls assessment. Also, these deficiencies have been classified as a material weakness due to the fact that they are pervasive and affect the business process controls that are dependent on the corresponding ERP.

With the exception of the changes listed in this item 15, there were no other changes in our internal control over financial reporting (as such term is defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) that occurred during the year ended December 31, 2023 that materially affected or are reasonably likely to materially affect our internal control over financial reporting.

ITEM 16. RESERVED

ITEM 16A. AUDIT COMMITTEE FINANCIAL EXPERT

Our audit committee consists of Eduardo Aspesi and Ana Dolores Moura Carneiro de Novaes. Ana Dolores Moura Carneiro de Novaes is the chairperson of our audit committee and she satisfies the criteria of an audit committee financial expert as set forth under the applicable rules of the SEC. Eduardo Aspesi and Ana Dolores Moura Carneiro de Novaes meet the criteria for independence set forth in Rule 10A-3 of the Exchange Act. Our audit committee assists our board of directors in overseeing our accounting and financial reporting processes and the audits of our financial statements. In addition, the audit committee is directly responsible for the appointment, compensation, retention and oversight of the work of our independent registered public accounting firm, the investigation of complaints related to noncompliance with accounting norms, controls and procedures, as per our Ethics Channel and Whistleblower Policy, and for the approval of certain related-person transactions, as per our Related Person Transaction Policy. See “Item 7. Major Shareholders and Related Party Transactions—B. Related Party Transactions—Related Person Transaction Policy.”

ITEM 16B. CODE OF ETHICS

We have adopted a code of ethics and conduct, which is applicable to all of our directors, officers and employees, as well as third party service providers, customers and business partners. Our code of ethics and conduct is publicly available on our website. We intend to disclose future amendments to, or waivers of, our code of conduct on the same page of our corporate website. Information contained on our website is not incorporated by reference into this annual report, and investors should not consider information contained on our website to be part of this annual report or in deciding whether to invest in our Class A common shares.

ITEM 16C. PRINCIPAL ACCOUNTANT FEES AND SERVICES

Audit and Non-Audit Fees

The following table sets forth the aggregate fees by categories specified below in connection with certain professional services rendered by KPMG Auditores Independentes Ltda, our predecessor independent registered public accounting firm, and Ernst & Young Auditores Independentes S.S Ltda., our current independent registered public accounting firm, for the years indicated. Our independent registered public accounting firms were Ernst & Young Auditores Independentes S.S. Ltda. and KPMG Auditores Independentes Ltda for the years ended December 31, 2023 and 2022, respectively.

	Year Ended December 31,	
	2023	**2022**
	(in R$ millions)	
Audit fees[(1)]	0.6	0.8
Audit-related fees[(2)]	—	0.1
Tax fees	—	—
All other fees	—	—
Total fees	0.6	0.9

(1) Audit fees include fees for the audit of our annual consolidated financial statements; audit of statutory financial statements of subsidiaries; and audit of financial statements of subsidiaries.

(2) Audit related-fees include fees for the preparation and issuance of consent letters in connection with Form S-8 registration statements.

Pursuant to the audit committee charter, our audit committee must pre-approve all audit and non-audit services (other than prohibited non-audit services) to be provided to by our external auditors.

ITEM 16D. EXEMPTIONS FROM THE LISTING STANDARDS FOR AUDIT COMMITTEES

Under the listed company audit committee rules of Nasdaq and the SEC, we must comply with Rule 10A-3 under the Exchange Act, which requires that we establish an audit committee composed of members of our board of directors that meets specified requirements. The composition of our audit committee complies with the requirements of Nasdaq rules and Rule 10A-3 under the Exchange Act.

ITEM 16E. PURCHASES OF EQUITY SECURITIES BY THE ISSUER AND AFFILIATED PURCHASERS

Not applicable.

ITEM 16F. CHANGE IN REGISTRANT'S CERTIFYING ACCOUNTANT

(a) Dismissal of Former Independent Registered Public Accounting Firm

Effective as of May 31, 2023, we appointed of Ernst & Young Auditores Independentes S.S. Ltda., or Ernst & Young, as our independent registered public accounting firm, succeeding KPMG Auditores Independentes Ltda., or KPMG. KPMG's dismissal and replacement by Ernst & Young as our independent registered public accounting firm was made after careful consideration and evaluation process and was approved by our audit committee and board of directors.

KPMG served as our independent registered public accounting firm since the fiscal year ended December 31, 2014. The reports of KPMG on our consolidated financial statements as of and for the years ended December 31, 2022 and 2021 did not contain an adverse opinion or a disclaimer of opinion and were not qualified or modified as to uncertainty, audit scope or accounting principles.

During our two fiscal years ended December 31, 2022 and in the subsequent interim period up to May 30, 2023, in connection with the audit of our consolidated financial statements, there had been no: (1) disagreements (as defined in Item 16F(a)(1)(iv) of Form 20-F) between us and KPMG on any matter of accounting principles or practices, financial statement disclosure, or auditing scope and procedures, which if not resolved to the satisfaction of KPMG, would have caused KPMG to make reference thereto in their reports on the consolidated financial statements for such periods, and (2) no "reportable events" within the meaning of Item 16F(a)(1)(v) of Form 20-F, except that KPMG advised us and our audit committee of a material weakness for the year ended December 31, 2022 related to ineffective implementation and operation of GITCs in the areas of user access and program change-management over information technology systems that support the financial processes, which resulted in business process controls that are dependent of the affected GITCs.

(b) Appointment of New Independent Registered Public Accounting Firm

During our two fiscal years ended December 31, 2022 and in the subsequent interim period up to May 30, 2023, neither us nor anyone acting on our behalf has consulted with Ernst & Young regarding (1) the application of accounting principles to a specific transaction, either completed or proposed, or the type of audit opinion that might be rendered on our consolidated financial statements, and neither a written report nor oral advice was provided to us that Ernst & Young concluded was an important factor considered by us in reaching a decision as to any accounting, auditing, or financial reporting issue; (2) any matter that was the subject of a disagreement within the meaning of Item 16F(a)(1)(iv) of Form 20-F; or (3) any reportable event within the meaning of Item 16F(a)(1)(iv) of Form 20-F.

ITEM 16G. CORPORATE GOVERNANCE

Cayman Islands law restricts transactions between a company and its directors unless there are provisions in the Articles of Association which provide a mechanism to alleviate possible conflicts of interest. Additionally, Cayman Islands law imposes on directors' duties of care and skill and fiduciary duties to the companies which they serve. Under our Articles of Association, a director must disclose the nature and extent of his interest in any contract or arrangement, and following such disclosure and subject to any separate requirement under applicable law or the listing rules of the Nasdaq, and unless disqualified by the chairman of the relevant meeting, the interested director may vote in respect of any transaction or arrangement in which he or she is interested. The interested director shall be counted in the quorum at such meeting and the resolution may be passed by a majority of the directors present at the meeting.

Subject to the foregoing and our Articles of Association, our directors may exercise all the powers of Zenvia Inc. to vote compensation to themselves or any member of their body in the absence of an independent quorum.

As a foreign private issuer, we are permitted to follow home country practice in lieu of certain Nasdaq corporate governance rules, subject to certain requirements. We currently rely, and will continue to rely, on the foreign private issuer exemption with respect to the following rules:

- Nasdaq Rule 5605(b), which requires that independent directors comprise a majority of a company's board of directors. As allowed by the laws of the Cayman Islands, independent directors do not comprise a majority of our board of directors.

- Nasdaq Rule 5605(e)(1), which requires that a company have a nomination committee comprised solely of "independent directors" as defined by Nasdaq. As allowed by the laws of the Cayman Islands, we do not have a nomination committee, nor do we have any current intention to establish one.

- Nasdaq Rule 5605(d) & (e), which require that compensation for our executive officers and selection of our director nominees be determined by a majority of independent directors. As allowed by the laws of the Cayman Islands, we do not have a nomination and corporate governance committee or remuneration committee nor do we have any current intention to establish either.

ITEM 16H. MINE SAFETY DISCLOSURE

Not applicable.

ITEM 16I. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS

Not applicable.

ITEM 16J. INSIDER TRADING POLICIES

Not applicable.

ITEM 16K. CYBERSECURITY

We have established and maintained an Information Security Management System (ISMS), based on internationally recognized frameworks, especially NIST and ISO 27001, to analyze, identify and manage information security risks that could potentially compromise the confidentiality, integrity and availability of our information systems, as well as the information stored within them.

Through our risk management process, we routinely and continuously assess the effectiveness of security controls. This assessment encompasses policies, processes, and technological controls that may mitigate the likelihood of cybersecurity threats occurring or the severity of their impact. Additionally, our information security team engages in various activities, including application/system security analysis, vulnerability analysis, information security architecture assessments, routine control maturity assessments, penetration testing, information security incident management, and auditing. These activities contribute to our centralized risk management process.

All stages of the information security risk management process are conducted internally by experienced professionals who are qualified and trained in relation to information security risk management, including systems architecture, network protocols, infrastructure and forensics. External consultants are only engaged in specific situations, such as the applications for new certifications or applying penetration tests.

In terms of risk process management, we have implemented a methodology grounded in frameworks such as COSO (Committee of Sponsoring Organizations of the Treadway Commission) and ISO 31000 (International Organization for Standardization - Risk Management). These frameworks provide normative guidance on effective assessment, monitoring, and mitigation practices for risks and internal controls. Ultimately, this methodology empowers us to categorize identified risks, offering insights for prioritization and appropriate treatment aligned with the potential impact on our business operations.

All identified risks are systematically cataloged and managed by the Information Security and Privacy Commission, composed of our chief technology officer, our non-executive security officer, our infrastructure manager, our site reliability engineering manager, our non-executive engineering officer, our non-executive product officer, our internal controls manager, our legal manager, our human resources manager, as well as our information security and cybersecurity technical leaders, which plays a crucial role in overseeing and governing our cybersecurity risk management processes. This commission is composed of leaders from various departments, including infrastructure, engineering, product, internal controls, legal, and human resources, in addition to information security and cybersecurity teams.

An Information Security and Privacy Commission meeting occurs monthly, and members actively engage in discussions related to information security and data privacy issues, with a particular emphasis on cybersecurity risks and their implications for our operations.

The commission's agenda encompasses a range of activities, including regular assessments of our cybersecurity policies and processes, analyses of significant changes to our products, presentations on eventual pertinent cybersecurity incidents and monitoring of key information security maturity indicators.

Additionally, we undertake certain initiatives to prevent potential cybersecurity incidents, such as implementing Security and Privacy By Design framework based practices in new products and projects. This involves validating various security and privacy aspects during the planning, architectural, development, and implementation phases of each project.

We also evaluate the information security maturity of third-party suppliers to mitigate associated risks. Periodically, every third-party supplier is invited to complete a questionnaire aimed at assessing the level of risk inherent in their engagement. This process involves validating minimum security requirements to ensure their suitability for providing services to us. Our checklist encompasses various security aspects, such as solution development, data storage, and confidentiality. Depending on the identified risk level, a supplier may be prohibited from providing services to us. Suppliers with lower risk levels have their contracts monitored by the Information Security and Privacy Commission.

In both scenarios, we can proactively identify potential risks, allowing us to mitigate certain cybersecurity risks before the launch of a new product, the completion of a project, or engagement with a new supplier, as necessary.

In terms of organization structure, we adhere to a three lines of defense approach, according to which:

- Our cyber defense team acts as the first line of defense by managing our security controls and tools, operating our defense tools and monitoring the health of our operation in terms of security, aiming to act preventively or more promptly in case of potential security events;

- Our information security team acts as the second line of defense, being responsible for defining the company's security guidelines, without operating any security controls, which reduces potential conflicts of interest;

- The third line of defense comprises internal audit processes overseen by the Internal Controls department, in addition to assessments conducted by independent third-party firms. These evaluations aim to verify the efficacy of our security policies, processes, and tools, ensuring comprehensive validation of our security measures.

Both the cyber defense and information security teams report to a dedicated non-executive officer within our technology department responsible for security. This non-executive officer reports directly to our chief technology officer. Both such officers possess cybersecurity knowledge and skills acquired from over 20 years of work experience in the technology and security industries, leading technology and cybersecurity teams throughout their careers. For more information on our chief technology officer background and experience, please see "Item 6. Directors, Senior Management and Employees – A. Directors and Senior Management – Executive Officers."

In conjunction with our Information Security Management System, our cybersecurity incident management process serves as a critical component of our security operations. We have meticulously developed a protocol and conducted comprehensive training for all employees to enable them to promptly report any suspected or confirmed cybersecurity incidents to our dedicated Cybersecurity Incident Response Team, or CSIRT. Reports regarding potential security events or incidents can be channeled directly to the CSIRT via various sources including employees, service providers, customers, and security monitoring or threat intelligence tools.

Subsequently, the process progresses through phases of analysis, identification, containment, eradication, recovery, and culminates in the creation of an information security incident report. Stakeholders are promptly informed, promoting transparent communication, followed by the implementation of necessary improvements and recommendations.

In scenarios where an incident holds significant impact or critical consequences, our CSIRT will promptly escalate the report to the Information Security and Privacy Commission. Furthermore, if a security incident presents a material impact, our dedicated non-executive officer and/or chief technology officer will promptly notify our audit committee, composed of members from our board of directors. This step is crucial as it enables a comprehensive evaluation of the repercussions and the development of effective strategies to prevent future occurrences. It also involves assessing the necessity of disclosing the incident to market stakeholders and regulatory bodies.

Through these comprehensive efforts, we ensure that our organization remains vigilant and proactive in addressing evolving cybersecurity challenges and safeguarding sensitive data.

For additional information about our cybersecurity risks, see "Item 3. Key Information—D. Risk Factors—Certain Risks Relating to Our Business and Industry—Breaches of our networks or systems, or those of our cloud infrastructure providers or our service providers, could degrade our ability to conduct our business, compromise the integrity of our products, platform and data, result in significant data losses and the theft of our intellectual property, damage our reputation, expose us to liability to third parties and require us to incur significant additional costs to maintain the security of our networks and data," which should be read in conjunction with the information above.

PART III

ITEM 17. FINANCIAL STATEMENTS

Not applicable.

ITEM 18. FINANCIAL STATEMENTS

See our consolidated financial statements beginning at page F-1.

ITEM 19. EXHIBITS

The following documents are filed as part of this Annual Report or incorporated by reference herein.

EXHIBIT INDEX

Exhibit No.	Description
1.01	Second Amended and Restated Memorandum and Articles of Association of Zenvia Inc. (incorporated herein by reference to Exhibit 1.01 to the annual report on Form 20-F filed with the SEC on April 28, 2023, File No. 001-40628).
2.01*	Description of Securities registered under Section 12 of the Exchange Act.
4.01*	Amended and Restated Registration Rights Agreement.
4.02#	Facebook Terms for WhatsApp Business Solution Providers between MKMB Soluções Tecnológicas Ltda and Facebook, Inc., dated as of September 17, 2019 (incorporated herein by reference to Exhibit 10.01 to the Registration Statement on Form F-1 filed with the SEC on April 16, 2021, File No. 333-255269).
4.03#†*	English translation of Service Provision Agreement between Zenvia Mobile Serviços Digitais S.A. and TIM S.A., dated as of November 25, 2021.
4.04†*	English translation of First Amendment to the Service Provision Agreement between Zenvia Mobile Serviços Digitais S.A. and TIM S.A., dated as of October 24, 2022.
4.05#†*	English translation of Service Provision Agreement between Zenvia Mobile Serviços Digitais S.A. and TIM S.A., dated as of August 17, 2023.
4.06#†	English translation of Service Provision Agreement between Zenvia Mobile Serviços Digitais S.A. and Claro S.A., dated as of August 10, 2021 (incorporated herein by reference to Exhibit 4.11 to the Form 20-F filed with the SEC on March 31, 2022, File No. 001-40628).
4.07#†	English translation of Torpedo Empresas and RCS Agreement between Zenvia Mobile Serviços Digitais S.A. and Telefonica Brasil S.A., dated as of November 30, 2021 (incorporated herein by reference to Exhibit 4.12 to the Form 20-F filed with the SEC on March 31, 2022, File No. 001-40628).
4.08*	English translation of First Amendment to Torpedo Empresas and RCS Agreement between Zenvia Mobile Serviços Digitais S.A. and Telefonica Brasil S.A., dated as of February 9, 2022.
4.09#*	English translation of Second Amendment to Torpedo Empresas and RCS Agreement between Zenvia Mobile Serviços Digitais S.A. and Telefonica Brasil S.A., dated as of May 15, 2023.
4.10*	Investment Agreement between Zenvia Inc. and BobsinCorp, dated as of January 31, 2024.
8.01*	List of Subsidiaries.
11.01	Code of Ethics and Conduct of Zenvia Inc. (incorporated herein by reference to Exhibit 14.01 to the Registration Statement on Form F-1 filed with the SEC on April 16, 2021, File No. 333-255269)
12.01*	Certification of the Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act.
12.02*	Certification of the Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act.
13.01*	Certification of the Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act.
13.02*	Certification of the Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act.
16.01*	Letter of KPMG Auditores Independentes Ltda.
23.01*	Consent of Ernst & Young Auditores Independentes S.S. Ltda.
23.02*	Consent of KPMG Auditores Independentes Ltda
97.01*	Incentive Compensation Clawback Policy
101.INS	Inline XBRL Instance Document — the instance document does not appear in the Interactive Data File because XBRL tags are embedded within the Inline XBRL document.
101.SCH	Inline XBRL Taxonomy Extension Schema Document.
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document.
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document.
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document.
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

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* Filed herewith.

Portions of this exhibit have been omitted in accordance with the rules of the Securities and Exchange Commission.

† Certain personal information in this exhibit has been excluded.

SIGNATURES

The registrant hereby certifies that it meets all of the requirements for filing on Form 20-F and that it has duly caused and authorized the undersigned to sign this annual report on Form 20-F on its behalf.

ZENVIA INC.

By: /s/ Cassio Bobsin
Name: Cassio Bobsin
Title: Chief Executive Officer

By: /s/ Shay Chor
Name: Shay Chor
Title: Chief Financial Officer

Date: May 14, 2024

INDEX TO FINANCIAL STATEMENTS

Audited Consolidated Financial Statements of Zenvia Inc. as of December 31, 2023, 2022 and 2021

Zenvia Inc.

Consolidated financial statements as of December 31, 2023 and 2022

and for the years ended December 31, 2023, 2022 and 2021

Contents

Report of Independent Registered Public Accounting Firm

To the Shareholders and the Board of Directors of
Zenvia Inc.

Opinion on the Financial Statements

We have audited the accompanying consolidated statements of financial position of Zenvia Inc. and subsidiaries (the "Company") as of December 31, 2023, and the related consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended, and the related notes (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company at December 31, 2023, and the results of its operations and its cash flows for the year then ended, in conformity with International Financial Reporting Standards - IFRS as issued by the International Accounting Standards Board - IASB.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audit we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audit included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

/s/ Ernst & Young Auditores Independentes S/S Ltda.

We have served as the Company's auditor since 2023.

São Paulo, Brazil
May 14, 2024

Report of Independent Registered Public Accounting Firm

To the Stockholders and Board of Directors
Zenvia Inc.:

Opinion on the Consolidated Financial Statements

We have audited the accompanying consolidated statement of financial position of Zenvia Inc. and subsidiaries (the Company) as of December 31, 2022, the related consolidated statements of profit or loss and other comprehensive income, changes in equity, and cash flows for each of the years in the two-year period ended December 31, 2022, and the related notes (collectively, the consolidated financial statements). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2022, and the results of its operations and its cash flows for each of the years in the two-year period ended December 31, 2022, in conformity with International Financial Reporting Standards as issued by the International Accounting Standards Board.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

/s/ KPMG Auditores Independentes Ltda.

We served as the Company's auditor from 2013 to 2023.

Porto Alegre, Brazil
April 28, 2023, except as to Notes 22.1(b) and 22.2, which are as of May 14, 2024.

Zenvia Inc.
Consolidated statements of financial position at December 31, 2023 and 2022
(In thousands of Reais)

Assets	Note	2023	2022
Current assets			
Cash and cash equivalents	6	63,742	100,243
Financial investment	6	-	8,160
Trade and other receivables	8	148,784	156,012
Recoverable taxes	9	28,058	35,579
Prepayments	10	5,571	6,369
Other assets		4,176	6,821
Total current assets		**250,331**	**313,184**
Non-current assets			
Restricted cash	7	6,403	-
Recoverable taxes	9	-	107
Prepayments	10	1,109	2,207
Other Assets		10	34
Deferred tax assets	25	91,971	91,769
Property, plant and equipment	11	14,413	19,590
Intangible assets	12	1,347,327	1,377,232
Total non-current assets		**1,461,233**	**1,490,939**
Total assets		**1,711,564**	**1,804,123**

Liabilities	Note	2023	2022
Current liabilities			
Trade and other payables	13	353,998	264,728
Loans, borrowings and debentures	14	36,191	89,541
Liabilities from acquisitions	15	134,466	60,778
Employee benefits	16	50,085	35,039
Tax liabilities	17	18,846	17,046
Lease liabilities	18	2,056	1,992
Deferred revenue		11,547	6,873
Taxes to be paid in installments		185	340
Total current liabilities		**607,374**	**476,337**
Non-current liabilities			
Liabilities from acquisitions	15	160,237	290,852
Loans and borrowings	14	51,605	77,293
Provisions for tax, labor and civil risks	19	1,721	1,969
Lease liabilities	18	752	2,824
Trade and other payables	13	-	1,092
Employee benefits	16	615	62
Taxes to be paid in installments		313	454
Total non-current liabilities		**215,243**	**374,546**
Equity	21		
Capital		957,525	957,525
Reserves		247,464	244,913
Foreign currency translation reserve		3,129	9,485
Other components of equity		283	-
Accumulated losses		(319,591)	(258,587)
Equity attributable to owners of the Company		**888,810**	**953,336**
Non-controlling interests		137	(96)
Total equity		**888,947**	**953,240**
Total equity and liabilities		**1,711,564**	**1,804,123**

See the accompanying notes to the consolidated financial statements.

Zenvia Inc.
Consolidated statements of profit or loss and other comprehensive income
For the years ended December 31, 2023, 2022 and 2021
(In thousands of Reais)

	Note	2023	2022	2021
Revenue	22	807,577	756,715	612,324
Cost of services	23	(477,035)	(467,803)	(431,419)
Gross profit		**330,542**	**288,912**	**180,905**
Operating expenses				
Sales and marketing expenses	23	(109,793)	(119,436)	(80,367)
General and administrative expenses	23	(128,823)	(147,458)	(154,999)
Research and development expenses	23	(52,784)	(64,072)	(46,308)
Allowance for expected credit losses	23	(49,247)	(7,789)	(6,303)
Goodwill impairment	23	-	(136,723)	-
Other income and expenses, net	23	(606)	(102,424)	60,572
Operating loss		**(10,711)**	**(288,990)**	**(46,500)**
Financial Income (Expenses)				
Finance expenses	24	(72,641)	(77,245)	(51,767)
Finance income	24	28,589	33,423	32,798
Financial expenses, Net		**(44,052)**	**(43,822)**	**(18,969)**
Loss before taxes		**(54,763)**	**(332,812)**	**(65,469)**
Income Tax and Social Contribution				
Deferred income tax and social contribution	25	202	91,249	23,313
Current income tax and social contribution	25	(6,210)	(1,462)	(2,490)
Total Income Tax and Social Contribution		**(6,008)**	**89,787**	**20,823**
Loss of the year		**(60,771)**	**(243,025)**	**(44,646)**
Gain (Loss) attributable to:				
Owners of the Company		(61,004)	(243,029)	(44,646)
Non-controlling interests		233	4	-
Loss per share (expressed in Reais per share)				
Basic	26	(1.456)	(5.843)	(1.369)
Diluted	26	(1.456)	(5.843)	(1.369)
Other comprehensive income				
Items that are or may be reclassified subsequently to profit or loss				
Cumulative translation adjustments from operations in foreign currency		(6,356)	(25,153)	35,530
Total comprehensive loss for the year		**(67,127)**	**(268,178)**	**(9,116)**
Total comprehensive gain (loss) attributable to:				
Owners of the Company		(67,360)	(268,182)	(9,116)
Non-controlling interests		233	4	-

See the accompanying notes to the consolidated financial statements.

Zenvia Inc.
Consolidated statements of changes in equity
For the years ended December 31, 2023, 2022 and 2021
(In thousands of reais)

						Other comprehensive income				
	Capital	Capital reserve	Legal Reserve	Investment reserve	Retained earnings (loss)	Foreign currency translation reserve	Other components of equity	Attributable to owners of the Company	Non-controlling interests	Total equity
Balance at December 31, 2020	**130,292**	**-**	**3,854**	**1,600**	**(21,431)**	**1,033**	**-**	**115,348**	**-**	**115,348**
Loss for the period	-	-			(44,646)	-	-	**(44,646)**	-	**(44,646)**
Corporate reorganization	(130,286)	87,146	(3,854)	(1,600)	50,519	(1,925)	-	**-**	-	**-**
Cumulative translation adjustments from operations in foreign currency	-	-	-	-	-	35,530	-	**35,530**	-	**35,530**
Share-based compensation	-	1,069	-	-	-	-	-	**1,069**	-	**1,069**
Issuance of common stock in connection with an initial public offering	1,031,355	-	-	-	-	-	-	**1,031,355**	-	**1,031,355**
Costs related to the initial public offering	(79,526)	-	-	-	-	-	-	**(79,526)**	-	**(79,526)**
Issue of shares related to business combinations	5,688	138,384	-	-	-	-	-	**144,072**	-	**144,072**
Balance at December 31, 2021	**957,523**	**226,599**	**-**	**-**	**(15,558)**	**34,638**	**-**	**1,203,202**	**-**	**1,203,202**
Loss of the year	-	-	-	-	(243,029)	-	-	**(243,029)**	4	**(243,025)**
Cumulative translation adjustments from operations in foreign currency	-	-	-	-	-	(25,153)	-	**(25,153)**	-	**(25,153)**
Issuance of shares	1	411	-	-	-	-	-	**412**	-	**412**
Share-based compensation	-	2,164	-	-	-	-	-	**2,164**	-	**2,164**
Issuance of shares related to business combinations	1	15,739	-	-	-	-	-	**15,740**	-	**15,740**
Acquisition of subsidiary with NCI	-	-	-	-	-	-	-	**-**	(100)	**(100)**
Balance at December 31, 2022	**957,525**	**244,913**	**-**	**-**	**(258,587)**	**9,485**	**-**	**953,336**	**(96)**	**953,240**
Loss for the period	-	-	-	-	(61,004)	-	-	**(61,004)**	233	**(60,771)**
Other components of equity	-	-	-	-	-	-	283	**283**	-	**283**
Cumulative translation adjustments from operations in foreign currency	-	-	-	-	-	(6,356)	-	**(6,356)**	-	**(6,356)**
Share-based compensation	-	(915)	-	-	-	-	-	**(915)**	-	**(915)**
Issuance of shares related to business combinations	-	185	-	-	-	-	-	**185**	-	**185**
Issuance of shares	-	3,281	-	-	-	-	-	**3,281**	-	**3,281**
Balance at December 31, 2023	**957,525**	**247,464**	**-**	**-**	**(319,591)**	**3,129**	**283**	**888,810**	**137**	**888,947**

See the accompanying notes to the consolidated financial statements.

Zenvia Inc.
Consolidated statements of cash flows
For the years ended December 31, 2023, 2022 and 2021
(In thousands of reais)

	Note	2023	2022	2021
Cash flow from operating activities				
Loss for the year		**(60,771)**	**(243,025)**	**(44,646)**
Adjustments for:				
Income tax and social contribution		6,008	(89,787)	(20,823)
Depreciation and amortization	23	87,807	74,994	41,131
Goodwill impairment	12.2	-	136,723	-
Allowance for expected credit losses	8	49,247	7,789	6,303
Provisions for tax, labor and civil risks	19	4,042	4,148	2,896
Provision for bonus and profit sharing		26,503	14,781	8,335
IPO Bonus (Cash)		-	-	222
Share-based compensation		2,551	2,947	1,069
Provision (Reversal of) for earn-out and compensation		(963)	100,744	(40,716)
Interest from loans and borrowings	14	21,435	29,723	17,091
Interest on leases	18	377	512	356
Exchange variation and Interest and adjustment to present value (APV) on liabilities from acquisition		9,202	23,083	2,031
Loss for non-use of the advance payment		-	5,529	-
Loss on write-off of intangible assets		815	25	-
Loss on write-off of property, plant and equipment		856	1,327	533
Gain on financial investments		-	(1,155)	-
Effect of hyperinflation		2,993	65	1,552
Changes in assets and liabilities				
Trade and other receivables	8	(45,218)	(69)	(45,645)
Prepayments	10	1,896	9,084	(18,330)
Other assets		1,382	(17,888)	(12,896)
Suppliers		82,725	107,020	35,964
Employee benefits		(10,904)	(5,734)	2,210
Other liabilities		9,202	(21,872)	(14,512)
Cash generated from (used in) operating activities		**189,185**	**138,964**	**(77,875)**
Interest paid on loans and leases		(22,028)	(30,509)	(17,933)
Income taxes paid		(4,610)	-	(1,452)
Net cash flow from (used in) operating activities		**162,547**	**108,455**	**(97,260)**
Cash flow from investing activities				
Restricted cash	7	(6,403)	-	-
Acquisition of subsidiary, net of cash acquired		-	(300,088)	(326,860)
Acquisition of property, plant and equipment	11	(3,004)	(7,200)	(5,946)
Investment in interest earning bank deposits		-	-	(7,005)
Proceeds from sale of financial instruments	6	8,160	-	2,227
Acquisition of Intangible assets	12	(52,656)	(42,495)	(13,467)
Net cash (used in) investing activities		**(53,903)**	**(349,783)**	**(351,051)**
Cash flow from financing activities				
Capital increase – public offering		-	-	1,031,355
Issuance cost – public offering		-	-	(79,526)
Proceeds from loans and borrowings	14	30,000	34,000	88,000
Payment of debt issuance costs	14	(1,062)	-	-
Payment of borrowings	14	(107,710)	(74,069)	(41,652)
Payment of lease liabilities	18	(1,995)	(2,884)	(569)
Payments in installments for acquisition of subsidiaries	15	(62,999)	(172,892)	(62,575)
Net cash (used in) from financing activities		**(143,766)**	**(215,845)**	**935,033**
Exchange rate change on cash and cash equivalents		(1,379)	(24,815)	35,530
Net (decrease) increase in cash and cash equivalents		**(36,501)**	**(481,988)**	**522,252**
Cash and cash equivalents at January 1		100,243	582,231	59,979
Cash and cash equivalents at December 31		63,742	100,243	582,231

See the accompanying notes to the consolidated financial statements.

1. Operations

Zenvia Inc. ("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 "Company"). The Company 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 Company Software as a Service (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 December 31, 2023, the Company has negative consolidated working capital in the amount of R$357,043 (current assets of R$250,331 and current liabilities of R$607,374), 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.

Company's Management implemented cost cutting initiatives to increase gross profit, such as the review of its corporate structure, which reduced the Company's current workforce and is in line with the acceleration of the integration of acquisitions. While these actions were instrumental for the Company to deliver improved cash generation in 2023, management is committed to continue pursuing new operational efficiencies for the next 12 months. On top of the improvement in operations, the Company concluded, as announced on February 6, 2024, several renegotiations with its creditors, including banks, debenture holders and holders of liabilities from acquisitions. These renegotiations include an extension of payment terms on bank loans and debentures from up to 18 months to 36 months (final maturity December 2026), extension of liabilities related to past liabilities from acquisitions from up to 36 months to up to 60 months (final maturity December 2028) and the possibility of converting certain liabilities from acquisitions into Zenvia´s equity (potential conversion up to approximately R$100,000). Additionally, as part of the above-mentioned transactions, in February 2024, Zenvia´s Founder and CEO, Mr Cassio Bobsin, has contributed a total of R$50,000 as new equity in the Company. Finally, in April 2024, the Company was able to secure additional credit lines with local banks in the amount of R$40,000. As a result of the above mentioned initiatives, and the continuing improvement of operating cash flow, management believes that our existing cash and cash equivalents and the liquidity provided from other sources of funds (including issuance of indebtedness and/or common shares) will be sufficient to meet our anticipated cash needs for both the next 12 months as well as the foreseeable future, and that our debt profile will be adequate vis-à-vis our estimated cash requirements. Nevertheless, management will continue to seek to optimize the Company's working capital needs by renegotiating payment terms with suppliers and anticipating future revenues with clients. Considering the Company's short-term financial contractual obligations and commitments after giving effect to the above-mentioned renegotiations, capital injection and new credit lines, management expects a cash outlay of R$20,729 (outflow of R$147,722 and inflow of R$126,993) for the next 12 months mainly for its existing short-term indebtedness as it becomes due, including interest, and payments related to liabilities from acquisitions. 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, if necessary, it is probable that management will obtain 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 Company will be able to continue operations in the foreseeable future.

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

On May 2, 2022, the Company, through its subsidiary 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-out 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 to 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, in the total amount of R$24,047, will be paid in six monthly installments subject to accrued interest from January 2024 until June 2024.

On February 6, 2024, we had an agreement signed between Zenvia Brazil and Movidesk establishing new rules regarding the payment of Earn out, for more information see Note 30.3.

(In thousands of Reais)

2. Company's subsidiaries

		December 31, 2023		December 31, 2022		December 31, 2021	
	Country	Direct	Indirect	Direct	Indirect	Direct	Indirect
Subsidiaries		%	%	%	%	%	%
Zenvia Mobile Serviços Digitais S.A.	Brazil	100	-	100	-	100	-
MKMB Soluções Tecnológicas Ltda.	Brazil	-	100	-	100	-	100
Total Voice Comunicação S.A.	Brazil	-	100	-	100	-	100
Rodati Motors Corporation	USA	-	100	-	100	-	100
Zenvia México	Mexico	-	100	-	100	-	100
Zenvia Voice Ltda	Brazil	-	100	-	100	-	100
One to One Engine Desenvolvimento e Licenciamento de Sistemas de Informática S.A.	Brazil	-	100	-	100	-	100
Sensedata Tecnologia Ltda.	Brazil	-	100	-	100	-	100
Rodati Services S.A.	Argentina	-	100	-	100	-	100
Movidesk S.A.	Brazil	-	98.04	-	98.04	-	-
Rodati Servicios, S.A. de CV	Mexico	-	100	-	100	-	100
Rodati Motors Central de Informações de Veículos Automotores Ltda.	Brazil	-	100	-	100	-	100

3. Preparation basis

These consolidated financial statements have been prepared in accordance with the International Financial Reporting Standard (IFRS) as issued by the International Accounting Standards Board (IASB).

The issuance of these consolidated financial statements was approved by the Executive Board of Directors on May 14, 2024.

a. Measurement basis

The 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 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 Company subsidiaries in which the functional currency is different from the Brazilian Real, the 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 December 2023, considering that the inflation accumulated in the past five 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 consolidated financial statements, management has made judgements and estimates that affect the application of the Company'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 financial statements are included in the following notes:

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

Note 11 - 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 12 - Impairment test of intangible assets, intangible assets with an indefinite useful life and goodwill: assumptions regarding projections of generation of future cash flows.

Note 19 - Provision for labor, tax and civil risks: main assumptions regarding the likelihood and magnitude of the cash outflows.

Note 25 – 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. Material Accounting Policies

The Company also adopted Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2) from January 1, 2023. Although the amendments did not result in any changes to the accounting policies themselves, they impacted the accounting policy information disclosed in the financial statements.

The amendments require the disclosure of ´material´, rather than ´significant´, accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies, assisting entities to provide useful, entity-specific accounting policy information that users need to understand other information in the financial statement.

a. Basis of Consolidation

(i) Business Combination

The Company accounts for business combinations using the acquisition method when the acquired set of activities and assets meets the definition of a business and control is transferred to the Company. When determining whether a particular set of activities and assets is a business, the Company assesses whether the acquired set of assets and activities includes, at a minimum, an input and a substantive process and whether the acquired set has the ability to produce outputs. The Company has the option of applying a "concentration test" that allows for a simplified assessment of whether an acquired set of activities and assets is not a business. The optional concentration test is met if substantially all of the fair value of gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets.

The consideration transferred on acquisition is generally measured at fair value, as are the identifiable net assets acquired. Any goodwill that arises is tested annually for impairment. Any gain on a bargain purchase is recognized in profit or loss immediately. Transaction costs are recognized as expenses when incurred unless they relate to the issuance of debt or equity securities.

The consideration transferred does not include amounts referring to the settlement of pre-existing relationships. These amounts are generally recognized in profit or loss.

Any contingent consideration is measured at fair value on the acquisition date. If a contingent consideration payable meets the definition of a financial instrument, it is classified as equity, is not revalued and the settlement is accounted for in equity. Otherwise, another contingent consideration is remeasured to fair value at each reporting date and subsequent changes in the fair value of the contingent consideration are recognized in profit or loss.

The Company classified the principal amount and the monetary correction of the installment payments for the liabilities from acquisition as a financing activity in the statements of cash flows.

(ii) Subsidiaries

Subsidiaries are entities controlled by the Company. The Company 'controls' an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control begins until the date on which control ceases.

(iii) Principles of consolidation

The consolidated financial statements include the Company and its wholly owned subsidiaries. All significant intercompany balances and transactions have been eliminated.

b. Foreign currency

(i) Transactions in foreign currency

Transactions in foreign currency, that is, all those not carried out in the functional currency, are translated at the exchange rate on the dates of each transaction. Monetary assets and liabilities in foreign currency are translated into the functional currency at the exchange rate on the closing date. Gains and losses from changes in exchange rates on monetary assets and liabilities are recognized in the income statement.

c. Revenue

Performance obligations and revenue recognition policies

The following table provides information about the nature and timing of satisfaction of performance obligations in customer contracts, including significant payment terms, and related revenue recognition policies.

Type of Services	Nature and timing of satisfaction of performance obligations, including significant payment terms	Revenue recognition policy
CPaaS (Communications Platform as a Service) solutions	The CPaaS revenue derives primarily from fees based on use of the services available on our communication platform. The use of these services is measured by volume usage and revenues are recognized over the period of use. The Company provides services to clients with fixed-term contracts for a fixed or indefinite period. Small customers and customers who pay by credit card are billed in advance, while large customers are billed monthly. Collections are made within thirty days of billing.	Revenue is recognized when control of services is transferred to customers in an amount that reflects the consideration we expect to receive in exchange for those products or services. Revenue is recognized net of any taxes levied on customers, which are subsequently remitted to government authorities. Invoiced amounts are recorded in accounts receivable and in revenue or advances from customers, depending on whether the revenue recognition criteria are met. The company's agreements with customers do not provide rights of return.
SaaS (Software-as-a-Service)	The nature of the SaaS services refers to license subscriptions for the use of Zenvia platforms, where it is recognized proportionally to the time contracted. In general, licenses are billed monthly on the postpaid model.	Revenue is recognized when control of services is transferred to customers in an amount that reflects the consideration we expect to receive in exchange for those products or services – over the time of license usage entitlement. Revenue is recognized net of any taxes levied on customers, which are subsequently remitted to government authorities. Invoiced amounts are recorded in accounts receivable and in revenue or advances from customers, depending on whether the revenue recognition criteria are met. The company's agreements with customers do not provide rights of return, and do not provide customers with the right to take possession of the software that supports the applications.

d. Financial instruments

(i) Initial recognition and measurement

Trade accounts receivable and debt securities issued are initially recognized on the date they were originated. All other financial assets and liabilities are initially recognized when the Company becomes party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not measured at fair value through profit or loss (FVTPL), the transaction costs that are directly attributable to their acquisition or issuance. Accounts receivable from customers without a significant financing component are initially measured at the transaction price.

(ii) Classification and subsequent measurement

Upon initial recognition, a financial asset is classified as measured: at amortized cost or at fair value through profit or loss (FVTPL).

Financial assets are not reclassified subsequent to initial recognition, unless the Company changes the business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the reporting period following the change in business model.

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as measured at FVTPL:

- is held within a business model whose objective is to hold financial assets in order to receive contractual cash flows; and
- its contractual terms generate, on specific dates, cash flows that are related only to the payment of principal and interest on the outstanding principal amount.

The Company carries out an assessment of the purpose of the business in which a financial asset is held in the portfolio, as this better reflects the way in which the business is managed and the information is provided to management.

Financial assets held for trading or managed with performance evaluated based on fair value are measured at fair value through profit or loss.

(iii) Financial assets – assessment of whether contractual cash flows are principal and interest payments only

For purposes of this assessment, 'principal' is defined as the fair value of the financial asset at initial recognition. ‘Interest’ is defined as consideration for the time value of money and the credit risk associated with the principal amount outstanding over a given period of time and for other basic borrowing risks and costs, as well as a profit margin.

The Company considers the contractual terms of the instrument to assess whether the contractual cash flows are only payments of principal and interest. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet that condition. When making this assessment, the Company considers:

- contingent events that change the value or timing of cash flows;
- terms that may adjust the contractual rate, including variable rates;
- prepayment and extension of the deadline; and
- the terms that limit the Company's access to cash flows from specific assets.

Prepayment is consistent with principal and interest payment criteria if the prepayment amount represents, for the most part, unpaid principal and interest amounts on the outstanding principal amount - which may include additional compensation reasonable for early termination of the contract. In addition, with respect to a financial asset acquired for an amount less than or greater than the face value of the contract, the permission or requirement of prepayment for an amount that represents the face value of the contract plus contractual interest (which also may include reasonable additional compensation for early termination of the contract) accrued (but not paid) are treated as consistent with these criteria if the fair value of the prepayment is negligible on initial recognition.

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net income, including interest or dividend income, is recognized in profit or loss.
Financial assets at amortized cost	These assets are subsequently measured at amortized cost using the effective interest method. Amortized cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognized in profit or loss. Any gain or loss on derecognition is recognized in profit or loss.

e. Reduction to recoverable value (impairment)

Non-derivative financial Assets

(i) Financial instruments and contractual assets

The Company recognizes provisions for expected credit losses on:

- financial assets measured at amortized cost.

The Company measures the provisions for loss at an amount equal to the lifetime expected credit loss, except for the items described below, which are measured as 12-month expected credit loss:

- debt securities with low credit risk at the balance sheet date; and - other debt securities and bank balances for which the credit risk has not increased significantly since initial recognition.

For trade receivables, the Company has established a provision matrix that is based on its historical credit loss experience.

In determining whether the credit risk of a financial asset has increased significantly since the initial recognition and when estimating the credit loss, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment, which includes forward-looking information.

The Company assumes that the credit risk of a financial asset has increased significantly if it is more than 30 days past due.

The Company considers a financial asset to be in default when:

- the debtor is unlikely to pay its credit obligations to the Company in full, without recourse to actions such as obtaining collateral (if any); or
- the financial asset is more than 180 days past due.

Lifetime credit loss expectations are those that result from all possible standard events over the expected life of a Financial Instrument.

The 12-month credit loss expectations are the portion that result from possible default events within 12 months after the reporting date (or a shorter period if the expected useful life of the instrument is less than 12 months).

The maximum period considered when estimating expected credit loss is the maximum contractual period over which the Company is exposed to credit risk.

(ii) Measurement of expected credit loss

The Company expected credit losses are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flow due to the entity in accordance with the contract and the cash flows that the Company expects to receive).

Expected credit losses are discounted at the effective interest rate of the financial asset.

(iii) Presentation of the provision for expected credit loss in the financial statements

Provisions for losses on financial assets measured at amortized cost are deducted from the gross carrying amount of the assets.

(iv) Write offs

The gross carrying amount of a financial asset is written off when the Company does not have reasonable expectations of recovering all or part of a financial asset. The Company does not expect a significant recovery of the amount written off. However, written-off financial assets may still be subject to collection actions to comply with the Company’s procedures for recovering amounts due.

(v) Non-Financial Assets

At each reporting date, the Company reviews the book values of its non-financial assets (customer portfolio, platform, property, plant and equipment) to determine whether there is any indication of impairment. If such an indication exists, then the asset's recoverable amount is estimated.

For impairment tests, assets are grouped into the smallest asset group that generates cash inflows from continuing use that are largely independent of cash inflows from other assets.

Goodwill is allocated to cash-generating units (CGU) for impairment testing purposes. The allocation is made to the cash-generating units or groups of cash-generating units that are expected to benefit from the business combination from which the goodwill originated. Units or groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes, not considered as report segments.

Goodwill is tested for impairment annually as of December 31 and when circumstances indicate that the carrying value may be impaired.

Impairment is determined for goodwill by assessing the recoverable amount of the segment to which the goodwill relates. When the recoverable amount is less than the carrying amount, an impairment loss is recognized. Impairment losses relating to goodwill cannot be reversed in future periods.

f. Property, plant and equipment

(i) Recognition and measurement

Property, plant, and equipment items are measured at historical acquisition or construction cost, less accumulated depreciation and accumulated impairment losses, if applicable.

Cost includes expenses that are directly attributable to the acquisition of an asset.

Gains and losses on the sale of an item of property, plant and equipment are determined by comparing the proceeds from the sale with the book value of the property, plant, and equipment, and are recognized net within other income in the statement of profit or loss.

(ii) Subsequent costs

The replacement cost of a component of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the economic benefits embodied within the component will flow to the Company and its cost can be measured reliably. The carrying amount of the component that has been replaced by another is written off. The day-to-day maintenance costs of property, plant and equipment are recognized as expenses in the statements of profit or loss as incurred.

(iii) Depreciation

Depreciation is recognized in profit or loss based on the straight-line method based on the estimated useful life of each component, since this method is the one that most closely reflects the pattern of consumption of future economic benefits embodied in the asset.

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted, if appropriate.

g. Intangible asset

(i) Initial recognition

Intangible assets that are acquired by the Company and that have defined useful lives are measured at cost, less accumulated amortization, and any accumulated impairment losses.

(ii) Subsequent expenses

Subsequent expenditures are capitalized only when they increase the future economic benefits embodied in the specific asset to which they relate. All other expenses are recognized in profit or loss as incurred.

(iii) Amortization

Amortization is calculated to write-off the cost of intangible assets, less their estimated residual values, using the straight-line method over their estimated useful lives and is recognized in profit or loss. Goodwill is not amortized.

(iv) Intangible assets - Research and development expenses

Expenses with research activities are recognized as an expense in the period in which they are incurred. Internally generated intangible assets resulting from development expenditures (or a development phase of an internal project) are recognized if, and only if, all of the following conditions are demonstrated:

- The technical feasibility of completing the intangible asset so that it is available for use or sale.
- The intention to complete the intangible asset and use or sell it.
- The ability to use or sell the intangible asset.
- How the intangible asset will generate probable future economic benefits.
- The availability of adequate technical, financial, and other resources to complete the development of the intangible asset and to use or sell it.
- The ability to reliably measure the expenses attributable to the intangible asset during its development.

The initially recognized amount of internally generated intangible assets corresponds to the sum of cost incurred since the intangible asset began meeting the recognition criteria.

Appropriation is based on employee time records allocated to these developments at the cost of these employees.

When no internally generated intangible asset can be recognized, development costs are recognized in profit or loss for the period when incurred.

Subsequent to initial recognition, internally generated intangible assets are recorded at cost, less accumulated amortization, and impairment losses.

(v) Goodwill

Goodwill resulting from a business combination is stated at cost on the date of the business combination, net of accumulated impairment losses, if any.

For purposes of impairment testing of goodwill and intangible assets, the Company has grouped the CGUs within CPaaS and SaaS operating segments and performs the test at the operating segment level. This is the lowest level at which management monitors goodwill for internal management purposes.

h. Share based payment

The Company offers to its executives restricted stock plans of its own issuance. The Company recognizes as expense the fair value of the shares, measured at the grant date, on a straight-line basis during the period of service required by the plan, with a corresponding entry: to the shareholders' equity for plans exercisable in shares; and to liabilities for cash exercisable plans. When the conditions associated with the right to restricted stocks are no longer met, the expense recognized is reversed, so that 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.

i. Income tax and social contribution

In Brazil, income tax ("IRPJ") and social contribution on profit ("CSLL"), which are calculated monthly based on the taxable income, after offsetting tax losses and negative social contribution base, limited to 30% of the taxable income, applying the rate of 15% plus an additional 10% for the IRPJ and 9% for the CSLL.

The income tax applicable to the subsidiary located in the United States is calculated at the rate of 21% of taxable income for the year. For subsidiaries in Mexico, current income tax is calculated at the rate of 30% of the taxable profit for the year and for the subsidiary in Argentina, the rate is based on a progressive table that varies from 25% to 35% according to profit taxable for the year.

Current and deferred taxes are recognized in profit or loss unless they are related to the business combination, or items directly recognized in shareholders' equity.

(i) Current tax

Current tax is the estimated tax payable or receivable on taxable income or loss for the year and any adjustment to taxes payable with respect to prior years. It is measured based on the tax rates enacted or substantively enacted at the balance sheet date.

Among the existing tax incentives in Brazil, the Company uses the benefit arising from the "Lei do Bem" (Law No. 11,196/05), aimed at companies that carry out research and development (R&D) of technological innovation. This benefit provides tax savings, as the law allows the deduction of up to 80% of the Income tax and social contribution calculation base for R&D expenses.

(ii) Deferred tax

Deferred taxes are recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

A deferred income tax and social contribution asset is recognized in relation to unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they will be used. Deferred income tax and social contribution assets are reviewed at each balance sheet date and are reduced to the extent that their realization is no longer probable.

Deferred tax assets and liabilities were measured at the rates that are expected to be applicable in the period in which the asset is realized, or the liability is settled, based on the tax rates and legislation in force on the date of the financial statements.

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Company expects to recover or settle the carrying amount of its assets and liabilities.

Deferred income tax and social contribution assets are reviewed at the reporting dates and will be reduced to the extent that their realization is no longer probable.

j. Provisions

A provision is recognized when the Company has a legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are recorded based on the best estimates of the risk involved.

The Company sets up provisions to cover future disbursements that may arise from tax, labor and civil proceedings in progress. Provisions are set up based on the analysis of legal proceedings in progress and on the prospect of an unfavorable outcome, implying a future disbursement.

Contingent assets are not recognized until the actions are finalized with a definitive favorable position for the Company and when it is virtually certain that it will realize the asset. The taxes whose enforceability is being questioned in the judicial sphere are recorded taking into account the concept of "legal obligation". Judicial deposits made in guarantee of ongoing lawsuits are recorded under "Judicial Deposits" (see note 19).

Provisions are reassessed at the dates of the financial statements and adjusted to reflect the best current estimate. If it is no longer probable that an outflow of resources will be required to settle the obligation, the provision is reversed.

k. Share capital

The incremental costs directly attributable to the issuance of new shares or options are shown in equity as a deduction from the amount raised, net of taxes.

The capital is composed of 41,759,286 common shares. Capital increases are allowed by resolution of the Board of Directors independently of amendment to its bylaws up to the limit of 1,000,000,000 new nominative common shares with no nominal value.

l. Financial income and financial expenses

Include interest income on amounts invested, exchange rate changes on assets and liabilities, changes in the fair value of financial assets measured at fair value through profit or loss, interest on loans and financing, commissions and bank charges, among others. Interest income and expenses are recognized in the financial statement using the actual interest method.

Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are accounted for in profit or loss using the effective interest method.

m. Employee benefits

Profit sharing and bonuses – Employees' profit sharing and variable compensation for executives are linked to the achievement of operational and financial goals.

The Company recognizes liabilities and related expenses, which are allocated to costs of services and administrative expenses, when the goals are probable to be met.

(In thousands of Reais)

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 IFRS Practice Statement 2)
- Deferred tax related to assets and liabilities arising from a single transaction (Amendments to IAS 12).
- International Tax Reform - Pillar Two Model Rules (Amendments to IAS 12) - The amendments to IAS 2 have been introduced in response to the Organisation for Economic Co-operation and Development (OECD) Base Erosion and Profit Shifting (BEPS) Pillar Two and include:
    - A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and
    - Disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date.

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 Company 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)
- Supplier Financial Arrangements (Amendments to IAS 7 and IFRS 7)

6. Cash and cash equivalents and financial investments

	2023	2022
Cash and banks	30,053	43,796
Short-term investments maturing in up to 90 days (a)	33,689	56,447
Financial investments (b)	-	8,160
Total	**63,742**	**108,403**
Cash and cash equivalents	63,742	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% (2022 - 60% 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. Restricted cash

The amount of R$6,403 invested in the Bank Deposit Certificate in December 2023 refers to the contractual guarantee of Votorantim S.A.'s loan. Minimum Guarantee Percentage: 33% of the outstanding balance of the Guaranteed Operation.

8. Trade and other receivables

	2023	2022 (*)
Domestic	185,099	158,510
Abroad	21,013	7,929
	206,112	**166,439**
Allowance for expected credit losses	(57,328)	(10,427)
Total	**148,784**	**156,012**

(*) The Company reclassified some comparative balances for consistent 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.

Changes in allowance for expected credit losses are as follows:

	2023	2022	2021
Balance at the Beginning year	**(10,427)**	**(8,298)**	**(6,087)**
Additions	(49,247)	(23,320)	(8,508)
Reversal	-	15,531	2,205
Write-offs	2,623	5,660	4,092
Exchange variation	(277)	-	-
Balance at the End of the year	**(57,328)**	**(10,427)**	**(8,298)**

The Company now establishes a percentage of provision for expected credit losses on accounts receivable from customers on its invoices when they are more than 30 days overdue. From more than 180 days past due, the invoice will have 100% of its value provisioned, 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:

	2023	2022
Current	154,846	138,848
Overdue (days):		
1–30	16,636	6,779
31–60	6,282	3,508
61–90	2,915	3,274
91–120	2,257	1,914
121–150	2,069	1,181
>150	21,107	10,935
Total	**206,112**	**166,439**

(In thousands of Reais)

The expected credit loss rates of accounts receivable from customers by maturity is as follows:

31 December 2023	Weighted-average loss rate	Gross carrying amount	Loss allowance
Current (not past due)	16.15%	152,675	(24,651)
1–30 days past due	9.44%	16,636	(1,570)
More than 31 days past due	81.38%	38,222	(31,106)

31 December 2022	Weighted-average loss rate	Gross carrying amount	Loss allowance
Current (not past due)	1.73%	44,573	(772)
1–30 days past due	16.20%	6,779	(1,098)
More than 31 days past due	41.11%	20,812	(8,557)

9. Tax assets

	2023	2022
Corporate income tax (IRPJ) (a)	2,141	5,203
Social contribution (CSLL) (a)	450	513
Federal VAT (PIS/COFINS) (b)	23,147	29,022
Others	2,320	948
Total tax assets	**28,058**	**35,686**
Current	**28,058**	**35,579**
Non-current	**-**	**107**

(a) Income tax and social contribution - the balance is composed by amounts withheld and advances of corporate income tax and social contribution carried out in the previous years.

(b) As a result of a taxes restructuring in 2021, there was a change in the tax classification in part of services provided, consequently, the Company has started collecting contributions to PIS and COFINS (Federal VAT) on a noncumulative basis under the rates of 1.65% and 7.6%, respectively. On a non-cumulative basis, the Company became eligible to PIS and COFINS tax credits on SMS cost invoices issued by the operator.

10. Prepayments

	2023	2022
Software license	2,750	3,912
Insurance	2,998	4,061
Other	932	603
Total	**6,680**	**8,576**
Current	5,571	6,369
Non-current	1,109	2,207

(In thousands of Reais)

11. Property, plant and equipment

11.1. Breakdown of balances

	Average annual depreciation rates (%)	Cost	Accumulated depreciation	Net balance December 31, 2023
Furniture and fixtures	10	800	(512)	288
Leasehold improvements	10	1,609	(1,262)	347
Data processing equipment	20	22,500	(11,341)	11,159
Right of use – leases	20 to 30	5,129	(2,595)	2,534
Machinery and equipment	10	93	(8)	85
Total		**30,131**	**(15,718)**	**14,413**

	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**

11.2. Changes in property, plant and equipment

	Average annual depreciation rates %	December 31, 2022	Additions	Disposals	Hyperinflation adjustment	Transfers	Exchange variations	December 31, 2023
Furniture and fixtures		724	62	(79)	-	93	-	800
Leasehold improvements		1,607	2	-	-	-	-	1,609
Data processing equipment		26,541	2,940	(6,636)	18	(108)	(255)	22,500
Right of use – leases		5,313	-	(184)	-	-	-	5,129
Machinery and equipment		374	-	(272)	-	(9)	-	93
Other fixed assets		158	-	(306)	-	148	-	-
Cost		**34,717**	**3,004**	**(7,477)**	**18**	**124**	**(255)**	**30,131**
Furniture and fixtures	10	(358)	(98)	29	-	(85)	-	(512)
Leasehold improvements	10	(1,100)	(163)	1	-	-	-	(1,262)
Data processing equipment	20	(12,548)	(4,902)	5,945	(677)	11	830	(11,341)
Right of use – leases	20 to 30	(709)	(2,007)	121	-	-	-	(2,595)
Machinery and equipment	10	(294)	(8)	237	-	57	-	(8)
Other fixed assets	10 to 20	(118)	-	225	-	(107)	-	-
(-) Accumulated depreciation		**(15,127)**	**(7,178)**	**6,558**	**(677)**	**(124)**	**830**	**(15,718)**
Total		**19,590**	**(4,174)**	**(919)**	**(659)**	**-**	**575**	**14,413**

(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**

(In thousands of Reais)

12. Intangible assets and goodwill

12.1. Breakdown of balances

	Average annual amortization rates %	Cost	Amortization	Net balance on December 31, 2023
Intangible assets under development	-	47,124	-	47,124
Software license	20 to 50	32,217	(10,085)	22,132
Database	20 to 50	800	(627)	173
Goodwill	-	923,439	-	923,439
Customer portfolio	10	135,848	(111,186)	24,662
Non-compete	20	2,697	(1,954)	743
Brands and patents	20	29	-	29
Platform	10 to 20	470,235	(141,210)	329,025
Total		**1,612,389**	**(265,062)**	**1,347,327**

	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**

(In thousands of Reais)

12.2. Changes in intangible assets and goodwill

	Average annual amortization rates %	December 31, 2022	Additions	Transfers	Disposals	Hyperinflation adjustment	Exchange variations	December 31, 2023
Intangible asset in progress		41,707	47,253	(40,714)	(5)	522	(1,639)	47,124
Software license		10,112	5,403	18,888	(2,186)	-	-	32,217
Database		800	-	-	-	-	-	800
Goodwill		923,439	-	-	-	-	-	923,439
Customer portfolio		131,448	-	4,400	-	-	-	135,848
Non-compete		2,697	-	-	-	-	-	2,697
Brands and patents		29	-	-	-	-	-	29
Platform		452,814	-	17,421	-	-	-	470,235
Cost		**1,563,046**	**52,656**	**(5)**	**(2,191)**	**522**	**(1,639)**	**1,612,389**
Software license	20 – 50	(5,135)	(6,465)	139	1,376	-	-	(10,085)
Database	10	(547)	(80)	-	-	-	-	(627)
Customer portfolio	10	(94,967)	(13,652)	(2,567)	-	-	-	(111,186)
Non-compete	20	(1,146)	(808)	-	-	-	-	(1,954)
Platform	10 - 20	(84,019)	(59,624)	2,433	-	-	-	(141,210)
(-) Accumulated amortization		**(185,814)**	**(80,629)**	**5**	**1,376**	**-**	**-**	**(265,062)**
Total		**1,377,232**	**(27,973)**	**-**	**(815)**	**522**	**(1,639)**	**1,347,327**

(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)	-	-	-	-	-	(84,019)
(-) Accumulated amortization		**(118,340)**	**(67,526)**	**-**	**-**	**52**	**-**	**-**	**(185,814)**
Total		**1,050,357**	**(25,031)**	**488,549**	**-**	**(25)**	**105**	**(136,723)**	**1,377,232**

(In thousands of Reais)

The amortization of intangibles includes the amount of R$64,381 for the year ended December 31, 2023 (In 2022 - R$59,532 and 2021 - R$29,571) related to amortization of intangible assets acquired in business combinations, of which R$52,061 (In 2022 - R$44,043 and 2021 - R$16,985) was recorded in costs of services and R$12,319 (In 2022 - R$15,489 and 2021 - R$12,586) in administrative expenses.

Impairment testing

In 2023, the significant assumptions for impairment testing were as follows:

Significant assumptions	Relationship between significant unobservable inputs and measurement of the present value of cash flows
	The present value of cash flows could increase (decrease) if:
● Annual forecast revenue growth rate; ● Forecast of the growth rate of variable input costs; ● Risk-adjusted discount rate.	● the annual growth rate of revenue was higher (lower); ● the cost growth rate was (higher) lower; ● the risk-adjusted discount rate was (higher) lower.

The recoverable amount of the two CGUs was determined by calculating the present value of cash flows based on the Company's economic / financial projections for the next 5 years, and a terminal growth rate thereafter.

The key assumptions used in the estimation of the value in use are set out below. The values assigned to the key assumptions represent management's assessment of future trends in the relevant markets in which CGU operates and have been based on historical data from both external and internal sources.

	2023	2022	2021
Consolidated - Single CGU			
Weighted average annual revenue growth	-	-	38.10%
Weighted average annual growth of variable cost	-	-	30.29%
Weighted average cost of capital (WACC)	-	-	14.73%
Growth in terminal value	-	-	5.00%
CPaaS CGU			
Weighted average annual revenue growth	19.37%	3.55%	-
Weighted average annual growth of variable cost	20.06%	(4.51)%	-
Weighted average cost of capital (WACC)	15.69%	15.44%	-
Growth in terminal value	3.5%	3.25%	-
SaaS CGU			
Weighted average annual revenue growth	25.87%	36.86%	-
Weighted average annual growth of variable cost	18.88%	22.94%	-
Weighted average cost of capital (WACC)	15.69%	15.44%	-
Growth in terminal value	5.00%	3.25%	-

(In thousands of Reais)

As a result of the intangible asset and goodwill impairment testing in the year ended December 31, 2023 there is no provision for impairment to be recognized. This result is attributable to CPaaS CGU improved projections compared to 2022, mainly driven by its competitiveness in comparison to its competitors and the revenue growth based on the progress made on the integration of the companies products and services.

On December 31, 2022, the Company recognized an impairment of R$136,723 in SaaS CGU that reduced the book value of goodwill to its recoverable amount. Regarding CPaaS CGU, no goodwill impairments were identified. There was no impairment loss to be recognized for intangible assets and goodwill for the year ended December 31, 2021.

13. Trade and other payables

	2023	2022
Domestic suppliers	243,186	176,447
Abroad suppliers[(a)]	3,897	3,356
Advance from customers	2,220	2,086
Related parties [(b)]	89,594	71,054
Other accounts payable	15,101	12,877
Total	**353,998**	**265,820**
Current	**353,998**	**264,728**
Non-current	**-**	**1,092**

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

(b) The outstanding balances relate to transactions in the ordinary course of business with the Company's shareholder Twilio Inc. (note 28).

(In thousands of Reais)

14. Loans, borrowings and debentures

					Changes in cash				Changes not affecting cash			
	Interest rate p.a.	Current	Non-current	December 31, 2022	Proceeds	Interest paid	Payments	Amortized cost	Interest accrued	December 31, 2023	Current	Non-current
Working capital	100% CDI + 2.51% to 6.55% and 8.60%	62,335	63,499	125,834	30,000	(17,533)	(85,239)	(662)	17,267	69,667	30,148	39,519
Debentures	18.16%	27,206	13,794	41,000	-	(4,168)	(22,471)	(400)	4,168	18,129	6,043	12,086
		89,541	**77,293**	**166,834**	**30,000**	**(21,701)**	**(107,710)**	**(1,062)**	**21,435**	**87,796**	**36,191**	**51,605**

					Changes in cash			Changes not affecting cash					
	Interest rate p.a.	Current	Non-current	December 31, 2021	Proceeds	Interest paid	Payments	Interest accrued	Adjustment to present value	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:

	2023	2022
2024	849	68,602
2025	26,007	8,691
2026	24,749	-
Total	**51,605**	**77,293**

Working Capital

On December 28, 2023, the Company through its subsidiary Zenvia Brazil entered into an agreement with Banco do Brasil S.A. for a CCB (Cédula de Crédito Bancário), in the aggregate amount of R$ 30,000, establishing a amortization schedule comprised of 36 installments, six months of grace period and 30 amortization period of principal.

On May 24, 2022, the Company through its subsidiary Zenvia Brazil and Banco Votorantim S.A. entered into a loan agreement through a CCB instrument (Cédula de Crédito Bancário), in the total amount of R$20,000, which payment is guaranteed by a fiduciary assignment of credit represented by credit notes and financial investments. After an eighteen-month grace period, during which interest is due, the loan (principal plus interest) shall be paid in 30 installments. On December 28, 2023, Zenvia Brazil and Banco Votorantim S.A. amended the mentioned loan agreement, which remaining balance was equivalent to R$18,889, in order to set forth a new amortization schedule of a new grace period of six months and payment of principal plus interest in 30 installments.

On December 29, 2022, the Company through its subsidiary Zenvia Brazil entered into an agreement with Itaú Unibanco S.A. for a euro-denominated credit facility in the aggregate amount of R$ 14,000. The Itaú 4131 Loan is guaranteed by a standby letter of credit, or Standby Letter, issued by Itaú Unibanco S.A., which has been guaranteed by Itaú Unibanco S.A.. In addition, on December 29, 2022, Zenvia Brazil entered into a financial derivative instrument with Itaú Unibanco S.A. to hedge exchange rate variation under the 4131 Loan. As a result of such a financial derivative instrument, the Itaú 4131 Loan. The Itaú 4131 Loan was paid, following a grace period of eight months, in two monthly installments with the first installment due on September 25, 2023 and the last one due on November 24, 2023, on which date it was paid in full.

Debentures

On May 10, 2021, the Company through its subsidiary 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 monthly.

On July 30, 2021, the debenture deed was amended to include its subsidiary Zenvia Brazil as the new guarantor of D1's obligations given that D1 was acquired by its subsidiary Zenvia Brazil.

On September 12, 2022, the parties of the debenture deed entered into a new amendment to include its subsidiary Rodati Brasil as a new guarantor of D1's obligations and to establish an amortization schedule of 19 installments, being the first one paid in September 2022, ending in July 2024, as well as a monthly interest at a fixed rate of 18.16% per annum (252 business days basis).

On March 17, 2023, the debenture deed was amended enabling its subsidiary Zenvia Brazil, at its discretion, to carry out the fiduciary assignment of receivables to creditor as guarantee.

On April 17, 2023, the debenture deed was amendment to establish a new amortization schedule comprised of an upfront payment in the amount of R$13,000 and eight additional installments, the first one due in April 2023 and the remaining due as 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.

On December 18, 2023, the debenture deed was amended to establish a new amortization schedule of 36 installments, the first one due in January 2024 with a monthly interest at a fixed rate of 18.16% per annum (252 business days basis).

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

Contractual clauses

The Company has financing agreements in the amount of R$51,429 which are guaranteed by 20% of accounts receivable plus the balance of financial investment recorded as current assets. The guarantee amounts to three times the first payment of principal plus interest.

The Company has a financing agreement with Bradesco in the amount of R$11,073 in which the guarantee is the receipt of credits from Bradesco as a client.

The Company has entered into a financing agreement for the issuance of debentures guaranteed by: (i) the fiduciary assignment to creditor of receivables equivalent at least, (i) R$4,000 between November 30, 2023 and December 31, 2024; (ii) R$3,000 between January 1, 2025 and December 31, 2025 ; and (iii) R$2,000 between January 1, 2026 and December 31, 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.

(In thousands of Reais)

15. Liabilities from acquisitions

	Liabilities from acquisitions	
	2023	**2022**
Acquisition of Sirena	3,496	9,802
Acquisition of D1 (i)	20,769	45,931
Acquisition of SenseData	41,943	66,202
Acquisition of Movidesk (i)	228,495	229,695
Total liabilities from acquisitions	**294,703**	**351,630**
Current	134,466	60,778
Non-current	160,237	290,852

(i) On February 6, 2024, Zenvia Brasil entered into agreements with its subsidiaries Movidesk and D1 regarding the payment of Earn Out. For more information see Notes 30.3 and 30.4, respectively

Set out below are the future payments of the Liabilities from acquisition as at December 31, 2023, as follows:

				2023
	Sirena	**D1**	**Sensedata**	**Movidesk**
2024	3,496	17,802	20,972	92,197
2025	-	2,967	20,971	68,149
2026	-	-	-	68,149
Total	**3,496**	**20,769**	**41,943**	**228,495**

16. Employee benefits

	2023	**2022**
Salary	10,286	1,641
Labor provisions (vacation)	16,481	15,877
Provision for bonus	22,578	15,002
Other obligations	539	2,519
Long-term benefits (a)	816	62
Total	**50,700**	**35,101**
Current	50,085	35,039
Non-current	615	62

(a) Effect of the provision for taxes to be paid on the delivery of restricted Class A common shares ("RSU") of the plan described in Note 20.

17. Tax liabilities

	2023	**2022**
Social security	2,498	2,710
Severance indemnity fund (FGTS)	1,096	1,006
Federal VAT (PIS/COFINS)	1,672	4,276
Withholding income taxes (IRF/CSRF)	7,656	5,723
Service taxes (ISSQN)	1,254	1,337
Other	4,670	1,994
Total	**18,846**	**17,046**

(In thousands of Reais)

18. Lease liabilities

On December 31, 2023, the Company had lease agreements corresponding mainly to the lease of third-party properties, with an average term of 2 to 5 years. The amount of the lease liability obligation in 2023 is R$2,808 (In 2022 R$4,816).

The change in the Company's lease liability balance to December 31, 2023 and 2022 occurred as follows:

				Changes in cash		Changes not affecting cash					
	Current	Non-current	Balance on December 31, 2022	Lease payments	Interest paid	Lease termination	Remeasurements and new contracts	Interest	Balance on December 31, 2023	Current	Non-Current
Lease of properties and equipment	1,992	2,824	4,816	(1,995)	(327)	(63)	-	377	2,808	2,056	752

				Changes in cash		Changes not affecting cash					
	Current	Non-current	Balance on December 31, 2021	Lease payments	Interest paid	Lease termination	Remeasurements and new contracts	Interest	Balance on December 31, 2022	Current	Non-Current
Lease of properties and equipment	2,220	2,038	4,258	(2,884)	(260)	(3,949)	7,139	512	4,816	1,992	2,824

The discount rate adopted by the Company was 10.12% p.a. for property and equipment rental contracts.

19. Provisions for tax, labor and civil risks

19.1. 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.

	2023	2022
Provisions		
Service tax (ISSQN) Lawsuit – Company Zenvia (a)	39,855	37,525
Labor provisions and other provisions	2,352	2,225
Total provisions	**42,207**	**39,750**
Judicial deposits		
Service tax (ISSQN) judicial deposits – Lawsuit Company Zenvia (a)	(39,895)	(37,561)
Labor appeals judicial and other deposits	(591)	(220)
Total judicial deposits	**(40,486)**	**(37,781)**
Total	**1,721**	**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.

(In thousands of Reais)

19.2. 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 December 31, 2023, the total amount of contingencies classified as possible was R$75,655 (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$23,161 (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$7,510 (R$6,736 as of December 31, 2022); (iii) administrative claims in the amount of R$40,640 (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$2,551 as of December 31, 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$961 as of December 31, 2023 (R$633 as of December 31, 2022).

Changes in provisions are as follows:

	Provision
Balance at January 1, 2022	**36,076**
Additions	4,396
Reversals	(248)
Payments	(474)
Balance at December 31, 2022	**39,750**
Additions	5,731
Reversals	(1,689)
Payments	(1,585)
Balance at December 31, 2023	**42,207**

Changes in judicial deposits are as follows:

	Deposits
Balance at January 1, 2022	**34,707**
Additions	3,255
Reversals	(114)
Payments	(67)
Balance at December 31, 2022	**37,781**
Additions	2,705
Reversals	-
Payments	-
Balance at December 31, 2023	**40,486**

(In thousands of Reais)

20. 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 Company 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 Company subject to a vesting period of 36 with retroactive effects as from January 1, 2023.

As of December 31, 2023, the Company had outstanding 2,450,849 "RSUs" that were authorized but not yet issued, related with future vesting conditions. The total compensation cost related to unvested RSUs was R$2,314 (R$2,164 as of December 31, 2022) recorded in the consolidated financial statements. An expense amounting to R$4,193 (R$3,955 for the year ended December 31, 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	Weighted average grant date fair value (Per share)
08.09.2021	12.22.2022	45,522	59.11
08.23.2021	12.22.2022	11,436	84.50
08.24.2021	12.22.2022	3,833	86.68
05.05.2022	05.09.2024	240,000	75.72
03.13.2023	12.31.2025	2,300,000	8.34
		2,600,791	

As of December 31, 2023 the Company has 2,450,849 shares issued (outstanding shares), reserved for the shared based payment plans.

The roll forward of the outstanding shares for the year ended December 31, 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	(144,485)
Outstanding RSU on December 31, 2023	**2,450,849**

(In thousands of Reais)

Key management personnel compensation

Key management personnel compensation comprised the following:

	For the Year ended December 31	
	2023	**2022**
Short-term employee benefits	13,363	19,739
Other long-term benefits	1,120	530
Termination benefits	873	1,159
Share-based payments	1,466	2,218
Total	**16,822**	**23,646**

(In thousands of Reais)

21. Equity

Share Capital

Shareholder's	Class	December 31, 2023	% (i)	December 31, 2022	% (i)	December 31, 2021	% (i)
Bobsin Corp	B	9,578,220	22.92	9,578,220	22.95	9,578,220	22.95
Bobsin Corp	A	897,635	2.15	897,635	2,15	897,635	2.15
Oria Zenvia Co-investment Holdings, LP	B	7,119,930	17.04	3,178,880	7.62	3,178,880	7.62
Oria Zenvia Co-Investment Holdings II LP	B	-	-	3,941,050	9.44	3,941,050	9.44
Oria Tech Zenvia Co-investment – Fundo de Investimento em Participações Multiestratégia	B	4,329,105	10.36	4,329,105	10.37	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	2,637,670	6.32
Twilio Inc.	A	3,846,153	9.20	3,846,153	9.21	3,846,153	9.21
D1 former shareholders	A	1,942,750	4.65	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	94,200	0.23
Movidesk former shareholders	A	315,820	0.76	315,820	0.76	315,820	0.76
Spectra I - Fundo de Investimento em Participações	A	39,940	0.10	39,940	0.10	39,940	0.10
Spectra II - Fundo de Investimento em Participações	A	159,770	0.38	159,770	0.38	159,770	0.38
Others	A	10,834,150	25.90	10,662,551	25.55	10,662,551	25.55
		41,795,343	**100**	**41,739,983**	**100**	**41,739,983**	**100**

On August 31, 2023, the Company issued 109,395 Class A common shares to certain key management as payment for providing services and 3,888 Class A common shares to certain key officers as part of the Company's long-term incentive plans Nos. 2 and 3 equivalent to an amount of R$419.

On February 27, 2023, the Company issued 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.

(In thousands of Reais)

22. Segment reporting

22.1. Basis for segmentation

a) Reportable segments

The segment reporting is based on information used by the Executive Board of Directors (Board) represented by the Chief Executive Officer (CEO).

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

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.

b) Reclassification between reportable segments

In 2023, the Company revisited and reclassified the information used by the Board to reallocate amounts of amortization of intangible assets acquired in business combinations. Intangible expenses that were previously recorded in the parent entity of the acquiree aligned to the CPaaS segment were reclassified to the SaaS segment to align with the business operation of the acquiree entity. As a result of this reclassification, R$52,061 related to amortization of intangible assets were reclassified from the CPaaS segment to the SaaS segment and the previously presented financial statements have been reclassified for consistency of presentation.

22.2. Information about reportable segments

The following table present revenue and cost of services information for the Company operations segments for the year ended December 31, 2023 and 2022, respectively:

	2023			2022 (reclassified)		
	CPaaS	SaaS	Consolidated	CPaaS	SaaS	Consolidated
Revenue	512,565	295,012	807,577	496,161	260,554	756,715
Cost of services	(318,303)	(158,732)	(477,035)	(335,888)	(131,915)	(467,803)
Gross profit	**194,262**	**136,280**	**330,542**	**160,273**	**128,639**	**288,912**

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.

(In thousands of Reais)

22.3. Major customer

In December 2023, the Company had one customer representing more than 10% of consolidated revenue. For the year ended December 31, 2023, 2022 and 2021, this customer represented 10.0%, 12.5% and 13.0%, respectively, of consolidated revenue.

22.4. Revenue geographic information

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

	For the year ended December 31,		
	2023	**2022**	**2021**
Primary geographical markets			
Brazil	718,297	687,691	531,569
USA	35,013	14,336	31,701
Argentina	11,771	11,231	5,875
Mexico	12,743	14,402	11,037
Switzerland	182	631	8,118
Colombia	5,305	5,541	5,704
Peru	5,403	4,463	3,203
Chile	4,210	3,781	2,856
Others	14,653	14,639	12,261
Total	**807,577**	**756,715**	**612,324**

(In thousands of Reais)

23. Costs and expenses by nature

	For the year ended December 31, 2023						
	Cost of services	Sales and marketing expenses	General administrative expenses	Research and development expenses	Allowance for credit losses	Other income and expenses, net	Total
Personnel expenses							
Salary	(15,030)	(37,769)	(33,074)	(4,330)	-	-	(90,203)
Benefits	(4,335)	(7,399)	(6,777)	(6,526)	-	-	(25,037)
Compulsory contributions to social security	(4,457)	(11,198)	(12,760)	(11,745)	-	-	(40,160)
Compensation	(110)	(735)	(1,306)	(447)	-	-	(2,598)
Provisions (vacation/13th salary)	(3,903)	(8,233)	(6,589)	(8,485)	-	-	(27,210)
Provision for bonus and profit sharing	(1,864)	(6,702)	(10,633)	(7,304)	-	-	(26,503)
Other	(11)	(336)	(2,371)	(288)	-	-	(3,006)
Total	**(29,710)**	**(72,372)**	**(73,510)**	**(39,125)**	-	-	**(214,717)**
Costs with operators/Other costs	(382,267)	-	-	-	-	-	(382,267)
Depreciation and amortization	(65,058)	(1,695)	(17,243)	(3,811)	-	-	(87,807)
Outsourced services	-	(3,711)	(20,620)	(3,123)	-	-	(27,454)
Rentals/insurance/condominium/water/energy	-	(9)	(816)	(356)	-	-	(1,181)
Allowance for credit losses	-	-	-	-	(49,247)	-	(49,247)
Marketing expenses / events (*)	-	(17,330)	(890)	-	-	-	(18,220)
Software license	-	(5,378)	(11,549)	(4,618)	-	-	(21,545)
Commissions	-	(6,059)	(26)	(297)	-	-	(6,382)
Communication (*)	-	(130)	(19)	(732)	-	-	(881)
Travel expenses	-	(868)	(848)	(234)	-	-	(1,950)
Other expenses	-	(2,241)	(3,302)	(488)	-	-	(6,031)
Earn-out	-	-	-	-	-	963	963
Result of disposal of assets	-	-	-	-	-	(816)	(816)
Other income and expenses, net	-	-	-	-	-	(753)	(753)
Total expenses by nature	**(477,035)**	**(109,793)**	**(128,823)**	**(52,784)**	**(49,247)**	**(606)**	**(818,288)**

(*) The Company reclassified some comparative balances for consistent 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.

(In thousands of Reais)

	For the year ended December 31, 2022							
	Cost of services	Sales and marketing expenses	General administrative expenses	Research and development expenses	Allowance for credit losses	Goodwill impairment	Other income and expenses, net	Total
Personnel expenses								
Salary	(15,439)	(45,186)	(34,294)	(24,923)	-	-	-	(119,842)
Benefits	(3,956)	(5,910)	(5,240)	(2,999)	-	-	-	(18,105)
Compulsory contributions to social security	(2,176)	(13,066)	(10,230)	(7,235)	-	-	-	(32,707)
Compensation	(150)	(2,354)	(1,445)	(708)	-	-	-	(4,657)
Provisions (vacation/13th salary)	(3,471)	(8,979)	(6,535)	(4,983)	-	-	-	(23,968)
Provision for bonus and profit sharing	(760)	(4,941)	(12,033)	(4,013)	-	-	-	(21,747)
IPO Bonus and share-based payment	(39)	(743)	(1,941)	(1,232)	-	-	-	(3,955)
Compensation to former shareholders	-	-	(2,095)	-	-	-	-	(2,095)
Other	(29)	(2,429)	(3,579)	(1,161)	-	-	-	(7,198)
Total	**(26,020)**	**(83,608)**	**(77,392)**	**(47,254)**	-	-	-	**(234,274)**
Costs with operators/Other costs	(388,832)	-	-	-	-	-	-	(388,832)
Depreciation and amortization	(52,951)	(1,222)	(20,490)	(331)	-	-	-	(74,994)
Goodwill impairment	-	-	-	-	-	(136,723)	-	(136,723)
Outsourced services	-	(5,202)	(24,147)	(6,332)	-	-	-	(35,681)
Rentals/insurance/condominium/water/energy	-	(14)	(2,133)	(342)	-	-	-	(2,489)
Allowance for credit losses	-	-	-	-	(7,789)	-	-	(7,789)
Marketing expenses / events (*)	-	(11,255)	(311)	(15)	-	-	-	(11,581)
Software license	-	(2,035)	(6,514)	(1,410)	-	-	-	(9,959)
Commissions	-	(4,408)	-	-	-	-	-	(4,408)
Communication (*)	-	(7,461)	(1,794)	(577)	-	-	-	(9,832)
Travel expenses	-	(970)	(2,057)	(530)	-	-	-	(3,557)
Other expenses	-	(3,261)	(12,620)	(7,281)	-	-	-	(23,162)
Earn-out	-	-	-	-	-	-	(98,650)	(98,650)
Result of disposal of assets	-	-	-	-	-	-	(41)	(41)
Other income and expenses, net	-	-	-	-	-	-	(3,733)	(3,733)
Total expenses by nature	**(467,803)**	**(119,436)**	**(147,458)**	**(64,072)**	**(7,789)**	**(136,723)**	**(102,424)**	**(1,045,705)**

(*) The Company reclassified some comparative balances for consistent 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.

(In thousands of Reais)

	For the year ended December 31, 2021						
	Cost of services	**Sales and marketing expenses**	**General administrative expenses**	**Research and development expenses**	**Allowance for credit losses**	**Other income and expenses, net**	**Total**
Personnel expenses							
Salary	(6,662)	(28,550)	(20,450)	(19,726)	-	-	(75,388)
Benefits	(1,606)	(3,378)	(2,260)	(1,162)	-	-	(8,406)
Compulsory contributions to social security	(2,161)	(9,809)	(5,892)	(6,338)	-	-	(24,200)
Compensation	(172)	(1,821)	(87)	(109)	-	-	(2,189)
Provisions (vacation/13th salary)	(1,623)	(4,980)	(2,849)	(2,346)	-	-	(11,798)
Provision for bonus and profit sharing	(573)	(3,901)	(3,409)	(3,457)	-	-	(11,340)
IPO Bonus and share-based payment	(13)	(412)	(45,409)	(615)	-	-	(46,449)
Compensation to former shareholders	(1,045)	(147)	(19,062)	-	-	-	(20,254)
Other	(213)	(2,327)	(2,736)	(1,180)	-	-	(6,456)
Total	**(14,068)**	**(55,325)**	**(102,154)**	**(34,933)**	-	-	**(206,480)**
Costs with operators/Other costs	(384,727)	(173)	-	(269)	-	-	(385,169)
Depreciation and amortization	(22,832)	(170)	(18,064)	(64)	-	-	(41,130)
Outsourced services	(2,143)	(7,403)	(21,943)	(9,944)	-	-	(41,433)
Rentals/insurance/condominium/water/energy	-	(29)	(1,156)	-	-	-	(1,185)
Allowance for credit losses	-	-	-	-	(6,303)	-	(6,303)
Marketing expenses / events (*)	(3)	(8,131)	(119)	(5)	-	-	(8,258)
Software license	-	(622)	(5,382)	(350)	-	-	(6,354)
Commissions	-	(2,400)	(64)	-	-	-	(2,464)
Communication (*)	(6,940)	(4,663)	(2,023)	(363)	-	-	(13,989)
Travel expenses	(14)	(148)	(436)	(98)	-	-	(696)
Other expenses	(692)	(1,303)	(3,658)	(282)	-	-	(5,935)
Earn-out (i)	-	-	-	-	-	60,970	60,970
Result of disposal of assets	-	-	-	-	-	(258)	(258)
Other income and expenses, net	-	-	-	-	-	(140)	(140)
Total expenses by nature	**(431,419)**	**(80,367)**	**(154,999)**	**(46,308)**	**(6,303)**	**60,572**	**(658,824)**

(*) The Company reclassified some comparative balances for consistent 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) As of December 2021, the Company recognized the fair value on the earn-out future payments of R$ 60,970 as other operating income.

(In thousands of Reais)

24. Financial Income (Expenses)

	For the year ended December 31,		
	2023	**2022**	**2021**
Finance expenses			
Interest on loans and financing	(17,269)	(22,342)	(13,939)
Interest on Debentures	(4,166)	(7,381)	(3,151)
Discount	(15,073)	(2,086)	(88)
Foreign exchange losses	(9,707)	(12,629)	(21,128)
Bank expenses and IOF (tax on financial transactions)	(3,098)	(3,990)	(6,575)
Other financial expenses	(2,578)	(3,321)	(4,766)
Interests on leasing contracts	(377)	(512)	(356)
Losses on derivative instrument	-	(895)	(210)
Inflation adjustment	(2,993)	(65)	(1,554)
Interest and adjustment to present value (APV) on liabilities from acquisition	(17,380)	(24,024)	-
Total financial expenses	**(72,641)**	**(77,245)**	**(51,767)**
Finance income			
Interest	135	1,505	3,917
Foreign exchange gain	11,827	14,513	18,822
Interests on financial instrument	4,956	14,036	8,322
Other financial income	2,013	765	1,663
Gain on financial instrument	-	482	74
Interest and adjustment to present value (APV) on liabilities from acquisition	9,658	2,122	-
Total finance income	**28,589**	**33,423**	**32,798**
Net finance costs	**(44,052)**	**(43,822)**	**(18,969)**

(In thousands of Reais)

25. Income tax and social contribution

	2023	2022	2021
Deferred taxes on temporary differences and tax losses	202	91,249	23,313
Current tax expenses	(6,210)	(1,462)	(2,490)
Tax benefit (expense)	**(6,008)**	**89,787**	**20,823**

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

	2023	2022	2021
Income before income tax and social contribution	(54,763)	(332,812)	(65,469)
Basic rate	34%	34%	34%
Income tax and social contribution	**18,619**	**113,156**	**22,259**
Tax Incentives - “Lei do Bem 11.196/05”	16,616	5,000	-
Tax loss carryforward not recorded from subsidiaries	(7,384)	(1,823)	(6,185)
IPO Bonus	-	(1,345)	(15,967)
Earn-out adjustment	-	-	20,730
Goodwill impairment	-	(13,427)	-
Write-off of deferred tax assets (i)	(19,048)	-	-
Profits of subsidiaries abroad	(8,328)	(5,442)	-
Difference in tax rate in the subsidiary	(2,145)	(1,835)	(951)
Others	(4,338)	(4,497)	937
Tax benefit (expense)	**(6,008)**	**89,787**	**20,823**
Effective rate	-10.97%	26.98%	31.81%

(i) Write off of deferred tax assets based on Company`s estimate of recoverability in the near future.

(In thousands of Reais)

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

	2023	2022	2021
Deferred tax assets			
Provision for labor, tax and civil risk	13,551	12,583	10,428
Allowance for doubtful accounts	4,781	2,160	2,181
Tax losses and negative basis of social contribution tax	8,059	13,039	11,728
Provision for compensation or renegotiation from acquisitions	34,908	52,837	13,615
Goodwill impairment	33,059	33,059	-
Customer portfolio and platform	16,154	901	(14,673)
Other temporary differences	8,244	3,975	4,026
Total deferred tax assets	**118,756**	**118,554**	**27,305**
Deferred Tax liabilities			
Goodwill	(26,785)	(26,785)	(26,785)
Total deferred tax liabilities	**(26,785)**	**(26,785)**	**(26,785)**
Net deferred tax	**91,971**	**91,769**	**520**
Deferred taxes – assets	**91,971**	**91,769**	**2,276**
Deferred taxes – liabilities	**-**	**-**	**(1,756)**

Balance at December 31, 2021	**520**
Additions	91,321
Reversals	(72)
Balance at December 31, 2022	**91,769**
Additions	23,111
Reversals	(22,909)
Balance at December 31, 2023	**91,971**

(In thousands of Reais)

25.3. Movement of deferred income tax and social contribution

	2023	Deferred taxes 2023 variation (a)	2022	Deferred taxes 2022 variation (a)	2021
Provision for labor, tax and civil risk	13,551	968	12,583	2,155	10,428
Allowance for doubtful accounts	4,781	2,621	2,160	(21)	2,181
Tax losses and negative basis of social contribution tax	8,059	(4,980)	13,039	1,311	11,728
Goodwill	(26,785)	-	(26,785)	-	(26,785)
Deferred tax from customer portfolio and digital platform	16,154	15,253	901	15,574	(14,673)
Provision for compensation or renegotiation from acquisitions	34,908	(17,929)	52,837	39,222	13,615
Impairment goodwill	33,059	-	33,059	33,059	-
Other temporary differences	8,244	4,269	3,975	(51)	4,026
Total	**91,971**	**202**	**91,769**	**91,249**	**520**

26. 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 dilutive common shares into common shares.

For the year ended December 31, 2023, 2022 and 2021, 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 loss and shares used in calculating basic and diluted earnings per share.

	2023	2022	2021
Basic and diluted earnings per share			
Numerator			
Loss of the period assigned to Company's shareholders	(61,004)	(243,029)	(44,646)
Denominator			
Weighted average for number of common shares	41,739,993	41,595,506	32,616,258
Basic and diluted loss per share (in reais)	**(1.456)**	**(5.843)**	**(1.369)**

(In thousands of Reais)

27. Risk management and financial instruments

27.1. Classification of financial instruments

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

	December 31, 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	63,742	-	-	-	-	43,796	56,447	56,447	-	-
Financial investment	-	-	-	-	-	-	8,160	8,160	-	-
Restricted cash	6,403	-	-	-	-	-	-	-	-	-
Trade accounts receivable	148,784	-	-	-	-	156,012	-	-	-	-
Total assets	**218,929**	**-**	**-**	**-**	**-**	**199,808**	**64,607**	**64,607**	**-**	**-**
Liabilities										
Loans and financing	87,796	-	-	-	-	166,834	-	-	-	-
Trade and other payable	353,998	-	-	-	-	265,820	-	-	-	-
Liabilities from acquisition	292,152	-	-	-	-	285,428	66,202	-	-	66,202
Total liabilities	**733,946**	**-**	**-**	**-**	**-**	**718,082**	**66,202**	**-**	**-**	**66,202**

(In thousands of Reais)

27.1.1. Level 3 measurement

The fair value of liabilities from 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 liabilities from 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 considers 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.

On October 31, 2023 the calculation period ended and in December, the amounts were approved by the executive sellers. As of December 31, 2023, the Company does not have amounts recorded under Liabilities from acquisition classified as level 3 of the fair value hierarchy (R$66,202 on December 31, 2022).

27.2. 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.

Credit risk exposure

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

	2023	2022
Cash and cash equivalents	63,742	100,243
Financial investment	-	8,160
Restricted cash	6,403	-
Trade accounts receivable	148,784	156,012
Total	**218,929**	**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 180 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.

(In thousands of Reais)

(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 December 31, 2023, the Company no longer has 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.

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	87,796	101,391	41,807	39,183	20,401	-
Trade and other payables	353,998	353,998	353,998	-	-	-
Liabilities from acquisitions	294,703	294,703	134,466	92,088	68,149	-
Lease liabilities	2,808	3,319	2,051	1,268	-	-
Total	**739,305**	**753,411**	**532,322**	**132,539**	**88,550**	**-**

(In thousands of Reais)

(e) 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:

	2023	2022
Loans and borrowings	87,796	166,834
Cash and cash equivalents	(63,742)	(100,243)
Net debt	**24,054**	**66,591**
Total equity attributable to owners of the Company	888,810	953,336
Net debt/equity attributable to owners of the Company (%)	0.03	0.07

28. 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 December 31, 2023, the Company has in trade and other payables R$89,594 (R$71,054 as of December 31, 2022) with shareholder Twilio Inc. related to agreement established between the Company and Twilio Inc. which regarding for the reimbursement of SMS costs. For the year ended December 31, 2023, the Company recognized in profit or loss the total of R$9,745 (In 2022, this was R$2,016) through financial discounts about prepayment reimbursement of SMS costs.

29. Events after the reporting period

29.1. New agreement with Banco ABC Brasil S.A.

On April 12, 2024, Zenvia Brazil entered into an agreement with Banco ABC Brasil S.A. for a Commercial Notes, in the aggregate amount of R$15,000, establishing an amortization schedule comprised of 18 installments, six months of grace period and 12 installments of principal.

29.2. New agreement with Banco Santander Brasil S.A.

On April 18, 2024, Zenvia Brazil entered into an agreement with Banco Santander S.A. for a CCB (Cédula de Crédito Bancário) in the aggregate amount of R$25,000, establishing an amortization schedule comprised of 12 installments, three months of grace period and 9 installments of principal.

29.3. New agreement with Banco Itaú S.A.

On January 4, 2024, Zenvia Brazil entered into an agreement with Banco Itau S.A. for a CCB (Cédula de Crédito Bancário), in the aggregate amount of R$12,000, establishing an amortization schedule comprised of 36 installments, six months of grace period and 30 installments of principal.

29.4. New agreement with Banco Bradesco S.A.

On January 3, 2024, Zenvia Brazil signed an amendment with Banco Bradesco S.A. for a CCB (Cédula de Crédito Bancário) in the original aggregate amount of R$30,000, current balance R$11,073, establishing a new amortization schedule comprised of 36 installments, six months of grace period and 30 amortization period of principal.

29.5. New agreement with Movidesk former shareholders of Earnout payment

On February 6, 2024, Zenvia Brazil renegotiated the earnout with Movidesk, with a total balance of R$206,699 as of December 31, 2023. Payment terms have been extended to a total of 60 months, with final due date in December 2028, with Zenvia option to convert approximately R$100,000 of total debt into equity, subject to certain conversion deadlines agreed between the parties.

29.6. New agreement with D1 former shareholders of Earnout payment

On February 6, 2024, Zenvia Brazil renegotiated the D1 earnout, in the total outstanding amount of R$21,521. Payment terms were extended to a total of 36 months, with a six-month grace period and 30 monthly payments, with final maturity in December 2026.

29.7. Capital increase

On February 6, 2024, Zenvia issued 8,860,535 Class A common shares acquired by Cassio Bobsin, Zenvia's founder & CEO via Bobsin Corp, for the price of US$1.14 per Class A common share (which corresponds to the Nasdaq closing price as of January 30, 2024), representing a total investment of approximately R$50,000 in the Company. Pursuant to the terms of the investment agreement in connection with such transaction, for a period of three years from the closing date of the investment, Bobsin Corp. will be entitled to receive additional cash or equity returns on its investment upon the occurrence of certain future liquidity or corporate transaction events (such as the occurrence of an equity follow-on or a transaction resulting in a change of the Company control). The calculation of such investment returns will be linked to the appreciation of Zenvia share price over this period of time, and can lead to a maximum dilution of around 11% in our shareholder base at the time of the liquidity or corporate event, if there is any.

29.8. New long-Term Incentive Program

On March 6, 2024, the Executive Board of Directors approved a new Long-Term Incentive Program ("ILP 6") that will grant Class A common shares (or cash-based payments equivalent to Class A common shares) to certain executives and employees of the Company and its subsidiaries subject to, among other conditions, a vesting period of thirty six months counted as of January 1, 2024 and, in the case of some senior officers and employees, the achievement of certain gross profit performance goals to be established by the Company. ILP 6 designates a maximum of 2,300,000 Class A common shares to be issued to the beneficiaries of the plan after the vesting period and the achievement of the gross profit goals, as applicable.

DESCRIPTION OF SECURITIES
REGISTERED UNDER SECTION 12 OF THE EXCHANGE ACT

The following is a description of our outstanding securities registered under Section 12 of the Exchange Act as required pursuant to the relevant Items under Form 20-F. As of December 31, 2023, Zenvia Inc. ("we," "us," and "our") had the following series of securities registered pursuant to Section 12(b) of the Exchange Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A common shares, nominal value of US$0.00005	**ZENV**	**Nasdaq Capital Market**

We were incorporated on November 3, 2020, as a Cayman Islands exempted company with limited liability duly registered with the Cayman Islands Registrar of Companies. Our corporate purposes are unrestricted, and we have the authority to carry out any object not prohibited by any law as provided by Section 7(4) of Companies Act (as amended) of the Cayman Islands, or the Companies Act.

Our affairs are governed principally by: (1) Articles of Association; (2) the Companies Act; and (3) the common law of the Cayman Islands. As provided in our Articles of Association, subject to Cayman Islands law, we have full capacity to carry on or undertake any business or activity, do any act or enter into any transaction, and, for such purposes, full rights, powers and privileges. Our registered office is c/o Maples Corporate Services Limited, P.O. Box 309, Ugland House, Grand Cayman, KY1 1104, Cayman Islands.

CLASS A COMMON SHARES

Item 9. General

9.A.3. Preemptive rights

See "—Item 10.B Memorandum and articles of association—Preemptive or Similar Rights" below.

9.A.5. Type and class of securities

Our Articles of Association authorize the issuance of (1) up to 500,000,000 Class A common shares, (2) 250,000,000 Class B common shares and (3) up to 250,000,000 which are as yet undesignated and may be issued as common shares or shares with preferred rights. As of the date of this annual report, 27,080,080 Class A common shares and 23,664,925 Class B common shares of our authorized share capital were issued, fully paid and outstanding.

Our Articles of Association authorize two classes of common shares: Class A common shares, which are entitled to one vote per share, and Class B common shares, which are entitled to 10 votes per share and to maintain a proportional ownership interest in the event that additional Class A common shares are issued. Any holder of Class B common shares may convert his or her shares at any time into Class A common shares on a share-for-share basis. The rights of the two classes of common shares are otherwise identical, except as described below. See "—Item 10.B Memorandum and articles of association—Anti-Takeover Provisions in our Articles of Association—Two Classes of Shares."

Item 9.A.6. Limitations or qualifications

Not applicable.

Item 9.A.7. Other rights

Not applicable.

Item 10.B. Memorandum and Articles of Association

The following is a summary of the material provisions of our authorized share capital and our Articles of Association. This discussion does not purport to be complete and is qualified in its entirety by reference to our Memorandum and Articles of Association. The form of our Articles of Association is filed as an exhibit to this annual report.

General

Zenvia Inc. was incorporated on November 3, 2020, as a Cayman Islands exempted company with limited liability duly registered with the Cayman Islands Registrar of Companies. Our corporate purposes are unrestricted, and we have the authority to carry out any object not prohibited by any law as provided by Section 7(4) of Companies Act (as amended) of the Cayman Islands, or the Companies Act.

Our affairs are governed principally by: (1) Articles of Association; (2) the Companies Act; and (3) the common law of the Cayman Islands. As provided in our Articles of Association, subject to Cayman Islands law, we have full capacity to carry on or undertake any business or activity, do any act or enter into any transaction, and, for such purposes, full rights, powers and privileges. Our registered office is c/o Maples Corporate Services Limited, P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands.

Our Class A common shares are listed on the Nasdaq under the symbol "ZENV."

The following is a summary of the material provisions of our authorized share capital and our Articles of Association. This discussion does not purport to be complete and is qualified in its entirety by reference to our Articles of Association.

Share Capital

Our Articles of Association authorize two classes of common shares: Class A common shares, which are entitled to one vote per share, and Class B common shares, which are entitled to 10 votes per share and to maintain a proportional ownership interest in the event that additional Class A common shares are issued. Any holder of Class B common shares may convert his or her shares at any time into Class A common shares on a share-for-share basis. The rights of the two classes of common shares are otherwise identical, except as described below. See "—Anti-Takeover Provisions in our Articles of Association—Two Classes of Shares."

At the date of this annual report, our total authorized share capital was US$50,000, divided into 1,000,000,000 shares with par value of US$0.00005 each, of which:

- 500,000,000 shares are designated as Class A common shares;
- 250,000,000 shares are designated as Class B common shares; and
- 250,000,000 which are as yet undesignated and may be issued as common shares or shares with preferred rights.

As of the date of this annual report, 27,080,080 Class A common shares and 23,664,925 Class B common shares of our authorized share capital were issued, fully paid and outstanding.

Treasury Stock

At the date of this annual report, we have no shares in treasury.

Issuance of Shares

Except as expressly provided in our Articles of Association, our board of directors has general and unconditional authority to allot, grant options over, offer or otherwise deal with or dispose of any unissued shares in the company's capital without the approval of our shareholders (whether forming part of the original or any increased share capital), either at a premium or at par, with or without preferred, deferred or other special rights or restrictions, whether in regard to dividend, voting, return of capital or otherwise and to such persons, on such terms and conditions, and at such times as the directors may decide, but so that no share shall be issued at a discount, except in accordance with the provisions of the Companies Act. In accordance with its Articles of Association, we shall not issue bearer shares.

Our Articles of Association provide that at any time that there are Class A common shares in issue, additional Class B common shares may only be issued pursuant to (1) a share split, subdivision of shares or similar transaction or where a dividend or other distribution is paid by the issue of shares or rights to acquire shares or following capitalization of profits, (2) a merger, consolidation, or other business combination, or (3) an issuance of shares, including Class A common shares, whereby holders of the Class B common shares are entitled to purchase a number of Class B common shares that would allow them to maintain their proportional ownership interests in us (following an offer by us to each holder of Class B common shares to issue to such holder, upon the same economic terms and at the same price, such number of Class B common shares as would ensure such holder may maintain a proportional ownership interest in us pursuant to our Articles of Association). In light of: (a) the above provisions; (b) the fact that future transfers by holders of Class B common shares will generally result in those shares converting to Class A common shares, subject to limited exceptions as provided in the Articles of Association; and (c) the ten-to-one voting ratio between our Class B common shares and Class A common shares, means that holders of our Class B common shares will in many situations continue to maintain control of all matters requiring shareholder approval. This concentration of ownership and voting power will limit or preclude an investor's ability to influence corporate matters for the foreseeable future. For more information see "—Preemptive or Similar Rights."

Our Articles of Association also provide that the issuance of non-voting common shares requires the affirmative vote of a majority of the of then-outstanding Class A common shares.

Fiscal Year

Our fiscal year begins on January 1 of each year and ends on December 31 of the same year.

Voting Rights

The holders of the Class A common shares and Class B common shares have identical rights, except that (1) the holder of Class B common shares is entitled to 10 votes per share, whereas holders of Class A common shares are entitled to one vote per share, (2) Class B common shares have certain conversion rights and (3) the holder of Class B common shares is entitled to maintain a proportional ownership interest in the event that additional Class A common shares are issued. For more information see "—Preemptive or Similar Rights" and "—Conversion." The holders of Class A common shares and Class B common shares vote together as a single class on all matters (including the election of directors) submitted to a vote of shareholders, except as provided below and as otherwise required by law.

Our Articles of Association provide as follows regarding the respective rights of holders of Class A common shares and Class B common shares:

(1) Class consents from the holders of Class A common shares or Class B common shares, as applicable, shall be required for any variation to the rights attached to their respective class of shares, however, the Directors may treat any two or more classes of shares as forming one class if they consider that all such classes would be affected in the same way by the proposal;

(2) the rights conferred on holders of Class A common shares shall not be deemed to be varied by the creation or issue of further Class B common shares and *vice versa*; and

(3) the rights attaching to the Class A common shares and the Class B common shares shall not be deemed to be varied by the creation or issue of shares with preferred or other rights, including, without limitation, shares with enhanced or weighted voting rights.

As set forth in the Articles of Association, the holders of Class A common shares and Class B common shares, respectively, do not have the right to vote separately if the number of authorized shares of such class is increased or decreased. Rather, the number of authorized Class A common shares and Class B common shares may be increased or decreased (but not below the number of shares of such class then outstanding) by the affirmative vote of the holders of a majority of the voting power of the issued and outstanding Class A common shares and Class B common shares, voting together in a general meeting.

Preemptive or Similar Rights

The Class A common shares and Class B common shares are not entitled to preemptive rights upon transfer and are not subject to conversion (except as described below under "—Conversion"), redemption or sinking fund provisions.

The Class B common shares are entitled to maintain a proportional ownership interest in the event that additional Class A common shares are issued. As such, except for certain exceptions, including the issuance of Class A common shares in furtherance of our initial public offering, if we issue Class A common shares, we must first make an offer to each holder of Class B common shares to issue to such holder on the same economic terms such number of Class B common shares as would ensure such holder may maintain a proportional ownership interest into us. This right to maintain a proportional ownership interest may be waived by all of the holders of Class B common shares.

Conversion

The outstanding Class B common shares are convertible at any time as follows: (1) at the option of the holder, a Class B common share may be converted at any time into one Class A common share or (2) upon the election of the holders of all of the then outstanding Class B common shares, all outstanding Class B common shares may be converted into a like number of Class A common shares. In addition, each Class B common share will convert automatically into one Class A common share upon any transfer, whether or not for value, except for certain transfers described in the Articles of Association, including transfers to affiliates, with the restrictions set forth thereto. Furthermore, each Class B common share will convert automatically into one Class A common share and no Class B common shares will be issued thereafter if, at any time, the voting power of outstanding Class B common shares represents less than 10% of the aggregate voting power of the Class A common shares and Class B common shares then outstanding.

No class of our common shares may be subdivided or combined unless the other class of common shares is concurrently subdivided or combined in the same proportion and in the same manner.

Equal Status

Except as expressly provided in our Articles of Association, Class A common shares and Class B common shares have the same rights and privileges and rank equally, share proportionally and are identical in all respects as to all matters. In the event of any merger, consolidation, scheme, arrangement or other business combination requiring the approval of our shareholders entitled to vote thereon (whether or not we are the surviving entity), the holders of Class A common shares shall have the right to receive, or the right to elect to receive, the same form of consideration as the holders of Class B common shares, and the holders of Class A common shares shall have the right to receive, or the right to elect to receive, at least the same amount of consideration on a per share basis as the holders of Class B common shares. In the event of any (1) tender or exchange offer to acquire any Class A common shares or Class B common shares by any third-party pursuant to an agreement to which we are a party, or (2) any tender or exchange offer by us to acquire any Class A common shares or Class B common shares, the holders of Class A common shares shall have the right to receive, or the right to elect to receive, the same form of consideration as the holders of Class B common shares, and the holders of Class A common shares shall have the right to receive, or the right to elect to receive, at least the same amount of consideration on a per share basis as the holders of Class B common shares.

Record Dates

For the purpose of determining shareholders entitled to notice of, or to vote at any general meeting of shareholders or any adjournment thereof, or shareholders entitled to receive dividend or other distribution payments, or in order to make a determination of shareholders for any other purpose, our board of directors may set a record date which shall not exceed forty (40) clear days prior to the date where the determination will be made.

General Meetings of Shareholders

As a condition of admission to a shareholders' meeting, a shareholder must be duly registered as our shareholder at the applicable record date for that meeting and, in order to vote, all calls or installments then payable by such shareholder to us in respect of the shares that such shareholder holds must have been paid.

Subject to any special rights or restrictions as to voting then attached to any shares, at any general meeting every shareholder who is present in person or by proxy (or, in the case of a shareholder being a corporation, by its duly authorized representative not being himself or herself a shareholder entitled to vote) shall have one vote per Class A common share and 10 votes per Class B common share.

As a Cayman Islands exempted company, we are not obliged by the Companies Act to call annual general meetings; however, the Articles of Association provide that in each year the company will hold an annual general meeting of shareholders, at a time determined by the board of directors. The agenda for an annual general meeting of shareholders will only include such items as have been included therein by the board of directors.

Also, we may, but are not required to (unless required by the laws of the Cayman Islands), hold other extraordinary general meetings during the year. General meetings of shareholders are generally expected to take place in São Paulo, Brazil, but may be held elsewhere if the directors so decide. To the extent permitted by law, annual general meetings may also be held virtually.

The Companies Act provides shareholders a limited right to request a general meeting and does not provide shareholders with any right to put any proposal before a general meeting in default of a company's Articles of Association. However, these rights may be provided in a company's Articles of Association. Our Articles of Association provides that upon the requisition of one or more shareholders representing not less than one-third of the voting rights entitled to vote at general meetings, the board will convene an extraordinary general meeting and put the resolutions so requisitioned to a vote at such meeting. The Articles of Association provide no other right to put any proposals before annual general meetings or extraordinary general meetings.

Subject to regulatory requirements, the annual general meeting and any extraordinary general meetings must be called by not less than five (5) clear days' notice prior to the relevant shareholders meeting and convened by a notice, as discussed below. Alternatively, upon the prior consent of all holders entitled to receive notice, with regards to the annual general meeting, and the holders of two-thirds in par value of the shares entitled to attend and vote at an extraordinary general meeting, that meeting may be convened by a shorter notice and in a manner deemed appropriate by those holders.

We will give notice of each general meeting of shareholders by publication on its website and in any other manner that it may be required to follow in order to comply with Cayman Islands law, Nasdaq and SEC requirements. The holders of registered shares may be given notice of a shareholders' meeting by means of letters sent to the addresses of those shareholders as registered in our shareholders' register, or, subject to certain statutory requirements, by electronic means.

Holders whose shares are registered in the name of DTC or its nominee, which we expect will be the case for substantially all holders of Class A common shares, will not be a shareholder or member of the company and must rely on the procedures of DTC regarding notice of shareholders' meetings and the exercise of rights of a holder of the Class A common shares.

A quorum for a general meeting consists of any one or more persons holding or representing by proxy not less than one-third of the aggregate voting power of all shares in issue and entitled to vote upon the business to be transacted, provided that such a quorum must also include (i) Oria Zenvia Co-investment Holdings, LP, Oria Tech Zenvia Co-investment – Fundo de Investimento em Participações Multiestratégia, Oria Tech I Inovação Fundo de Investimento em Participações Multiestratégia and any investment fund, limited partnership or equivalent entity managed by Oria Gestão de Recursos Ltda. (including any successor entity), or Oria, for so long as they hold Class B common shares, and (ii) any affiliate of Cassio Bobsin for so long as it holds Class B common shares.

A resolution put to a vote at a general meeting shall be decided on a poll. An ordinary resolution to be passed by the shareholders at a general meeting requires the affirmative vote of a simple majority of the votes cast by, or on behalf of, the shareholders entitled to vote, present in person or by proxy and voting at the meeting. A special resolution requires the affirmative vote on a poll of no less than two-thirds of the votes cast by the shareholders entitled to vote who are present in person or by proxy at a general meeting. Both ordinary resolutions and special resolutions may also be passed by a unanimous written resolution signed by all the shareholders of our Company, as permitted by the Companies Act and our Articles of Association.

Pursuant to our Articles of Association, general meetings of shareholders are to be chaired by the chairman of our board of directors or in his absence the vice-chairman of the board of directors. If both the chairman and vice-chairman of our board of directors are absent, the directors present at the meeting shall appoint one of them to be chairman of the general meeting. If neither the chairman nor another director is present at the general meeting within 15 minutes after the time appointed for holding the meeting, the shareholders present in person or by proxy and entitled to vote may elect any one of the shareholders to be chairman. The order of business at each meeting shall be determined by the chairman of the meeting, and he or she shall have the right and authority to prescribe such rules, regulations and procedures and to do all such acts and things as are necessary or desirable for the proper conduct of the meeting, including, without limitation, the establishment of procedures for the maintenance of order and safety, limitations on the time allotted to questions or comments on the affairs of the Company, restrictions on entry to such meeting after the time prescribed for the commencement thereof, and the opening and closing of the polls. The chairman shall not have the right to vote in his capacity as chairman and shall not have a casting vote.

Liquidation Rights

If we are voluntarily wound up, the liquidator, after taking into account and giving effect to the rights of preferred and secured creditors and to any agreement between us and any creditors that the claims of such creditors shall be subordinated or otherwise deferred to the claims of any other creditors and to any contractual rights of set-off or netting of claims between us and any person or persons (including without limitation any bilateral or any multi-lateral set-off or netting arrangements between the company and any person or persons) and subject to any agreement between us and any person or persons to waive or limit the same, shall apply our property in satisfaction of its liabilities *pari passu* and subject thereto shall distribute the property amongst the shareholders according to their rights and interests into us.

Special Matters

We may not without the prior written consent of (i) Oria for so long as it holds Class B common shares and (ii) an affiliate of Cassio Bobsin for so long as it holds Class B common shares: change the number of directors; change the structure, function, and/or number of officers; amend our Articles of Association; vary the rights attaching to shares; approve any corporate restructuring, merger or consolidation of us with one or more constituent companies (as defined in the Companies Act), the contribution by us of any assets to any subsidiary and/or the creation of any joint venture by us; approve any business combination; approve the winding-up, liquidation or dissolution of us; or take certain actions in respect of its share capital as set out in the Articles of Association; register as an exempted limited duration company; or approve the transfer by way of our continuation to a jurisdiction outside the Cayman Islands.

Changes to Capital

Subject to the restrictions contained in the Articles of Association and summarized above in "—Special Matters," we may from time to time by ordinary resolution:

- increase our share capital by such sum, to be divided into shares of such amount, as the resolution shall prescribe;
- consolidate and divide all or any of our share capital into shares of a larger amount than its existing shares;
- convert all or any of our paid-up shares into stock and reconvert that stock into paid up shares of any denomination;
- subdivide our existing shares or any of them into shares of a smaller amount, provided that in the subdivision the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived; or
- cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of our share capital by the amount of the shares so cancelled.

Our shareholders may by special resolution, subject to confirmation by the Grand Court of the Cayman Islands on an application by the Company for an order confirming such reduction, reduce its share capital or any capital redemption reserve in any manner permitted by law.

In addition, subject to the provisions of the Companies Act and our Articles of Association, we may:

- issue shares on terms that they are to be redeemed or are liable to be redeemed;
- purchase its own shares (including any redeemable shares); and
- make a payment in respect of the redemption or purchase of its own shares in any manner authorized by the Companies Act, including out of its own capital.

Transfer of Shares

Subject to any applicable restrictions set forth in the Articles of Association, any of our shareholder may transfer all or any of his or her common shares by an instrument of transfer in the usual or common form or in the form prescribed by the Nasdaq or any other form approved by the Company's board of directors.

The Class A common shares sold in our initial public offering are traded on the Nasdaq in book-entry form and may be transferred in accordance with our Articles of Association and the Nasdaq rules and regulations.

However, our board of directors may, in its absolute discretion, decline to register any transfer of any common share which is either not fully paid up to a person of whom it does not approve or is issued under any share incentive scheme for employees which contains a transfer restriction that is still applicable to such common share. The board of directors may also decline to register any transfer of any common share unless:

- the instrument of transfer is lodged with us, accompanied by the certificate (if any) for the common shares to which it relates and such other evidence as our board of directors may reasonably require to show the right of the transferor to make the transfer;
- the instrument of transfer is in respect of only one class of shares;
- the instrument of transfer is properly stamped, if required;
- the common shares transferred are free of any lien in our favor; and
- in the case of a transfer to joint holders, the transfer is not to more than four joint holders.

If the directors refuse to register a transfer they are required, within fifteen business days after the date on which the instrument of transfer was lodged, to send to the transferee notice of such refusal.

Share Repurchase

The Companies Act and the Articles of Association permit us to purchase our own shares, subject to certain restrictions. The board of directors may only exercise this power on our behalf, subject to the Companies Act, the Articles of Association and to any applicable requirements imposed from time to time by the SEC, the Nasdaq or any recognized stock exchange on which our securities are listed.

Dividends and Capitalization of Profits

We have not adopted a dividend policy with respect to payments of any future dividends by us. Subject to the Companies Act, our shareholders may, by resolution passed by a simple majority of the voting rights entitled to vote at a general meeting, declare dividends (including interim dividends) to be paid to shareholders but no dividend shall be declared in excess of the amount recommended by the board of directors. The board of directors may also declare dividends. Dividends may be declared and paid out of funds lawfully available to us. Except as otherwise provided by the rights attached to shares and our Articles of Association, all dividends shall be paid in proportion to the number of Class A common shares or Class B common shares a shareholder holds at the date the dividend is declared (or such other date as may be set as a record date); but, (1) if any share is issued on terms providing that it shall rank for dividend as from a particular date, that share shall rank for dividend accordingly, and (2) where we have shares in issue which are not fully paid up (as to par value) we may pay dividends in proportion to the amounts paid up on each share.

The holders of Class A common shares and Class B common shares shall be entitled to share equally in any dividends that may be declared in respect of our common shares from time to time. In the event that there is a capitalization of profits in the form of Class A common shares or Class B common shares, or rights to acquire Class A common shares or Class B common shares, (1) the holders of Class A common shares shall receive Class A common shares, or rights to acquire Class A common shares, as the case may be; and (2) the holders of Class B common shares shall receive Class B common shares, or rights to acquire Class B common shares, as the case may be.

Appointment, Disqualification and Removal of Directors

We are managed by our board of directors. The Articles of Association provide that, unless otherwise determined by a special resolution of shareholders, the board of directors will be composed of four (4) to nine (9) directors, with the number being determined by a majority of the directors then in office. There are no provisions relating to retirement of directors upon reaching any age limit. The Articles of Association also provide that, while our shares are admitted to trading on the Nasdaq, the board of directors must always comply with the residency and citizenship requirements of the U.S. securities laws applicable to foreign private issuers.

Oria for so long as it holds (i) at least 30% of our combined voting power of the Class A and Class B common shares then outstanding, may appoint up to four directors at its discretion and (ii) at least 10% of our combined voting power of the Class A and Class B common shares then outstanding, may appoint up to one director at its discretion (and is entitled at any time to remove substitute or replace such directors).

An affiliate of Cassio Bobsin for so long as it holds (i) at least 30% of our combined voting power of Class A and Class B common shares then outstanding, may appoint up to three directors at its discretion and (ii) at least 10% of our combined voting power of Class A and Class B common shares then outstanding, may appoint up to two directors at its discretion (and is entitled at any time to remove substitute or replace such directors).

In addition for so long as both Oria and an affiliate of Cassio Bobsin hold Class B common shares, they may jointly appoint two additional directors and are entitled at any time to jointly remove, substitute or replace such director. The board of directors shall have a chairman, for so long as both Oria and an affiliate of Cassio Bobsin hold Class B common shares, which chairman will be appointed in rotation for a term of a year by each of them as prescribed in the Articles of Association, such right to be exercised initially by an affiliate of Cassio Bobsin. Once neither Oria nor an affiliate of Cassio Bobsin hold Class B common shares, the chairman will be elected by the board of directors then in office instead. The directors may elect a vice chairman of the board of directors.

Subject to the foregoing, the Articles of Association provide that directors shall be elected by an ordinary resolution of our shareholders, which requires the affirmative vote of a simple majority of the votes cast on the resolution by the shareholders entitled to vote who are present, in person or by proxy, at the meeting. Each director shall be appointed and elected for a two-year term or until his or her death, resignation or removal, and is eligible for re-election.

The members of our board of directors are Jorge Steffens, Cassio Bobsin, Eduardo Aspesi, Paulo Sergio Caputo, Piero Lara Rosatelli and Ana Dolores Moura Carneiro de Novaes. Eduardo Aspesi and Ana Dolores Moura Carneiro de Novaes are “independent” as that term is defined under the applicable rules and regulations of the SEC and the listing standards of the Nasdaq. We intend to appoint one additional independent director within one year following our initial public offering.

Any vacancies on the board of directors that arise other than in respect of appointments of the directors appointed by Oria or an affiliate of Cassio Bobsin as set out above or upon the removal of a director by resolution passed at a general meeting can be filled by the remaining directors (notwithstanding that they may constitute less than a quorum). Any such appointment shall be as an interim director to fill such vacancy until the next annual general meeting of shareholders.

Subject to the foregoing, additions to the existing board (within the limits set pursuant to the Articles of Association) may be made by ordinary resolution of the shareholders.

Grounds for Removing a Director

A director may be removed with or without cause by ordinary resolution, save that the director appointed by an affiliate of Cassio Bobsin may be removed by such affiliate of Cassio Bobsin at its discretion and the director appointed by Oria may be removed by Oria at its discretion. The notice of general meeting must contain a statement of the intention to remove the director and must be served on the director not less than ten calendar days before the meeting. The director is entitled to attend the meeting and be heard on the motion for his removal.

The office of a director will be vacated automatically if he or she (1) becomes prohibited by law from being a director, (2) becomes bankrupt or makes an arrangement or composition with his creditors, (3) dies or is, in the opinion of all his co-directors, incapable by reason of mental disorder of discharging his duties as director, (4) resigns his office by notice to us or (5) has for more than six months been absent without permission of the directors from meetings of the board of directors held during that period, and the remaining directors resolve that his or her office be vacated.

Proceedings of the Board of Directors

Our Articles of Association provide that our business is to be managed and conducted by the board of directors, save that we may not without (i) the consent of Cassio Bobsin, or in his absence, a director appointed by him while there is such director and (ii) the consent of a director appointed by Oria while there is such director: create new classes of shares, issue new shares, options, warrants or convertible securities of similar nature conferring the right upon the holders thereof to subscribe for purchase or receive any class of shares or securities in our capital; capital reduction, repurchase, amortization or redemption of any shares; approve the payment of any remuneration to a Director or executive Officer; approve any incentive plan (as set out in the Articles of Association); change our accounting practices except as required by applicable law; execute and/or terminate any shareholders' agreement, quotaholders' agreement, or any other agreements related to our interest in any subsidiary; approve our financial statements; observed rights of any affiliate of Cassio Bobsin or Oria under their applicable registration rights agreement, to effect offerings securities by us, or hire any investment banks or service providers inherent to any such offerings; approve the listing and/or the delisting of our securities with any designated stock exchange; change our dividend policy and/or approve any dividend, create and/or use our reserves; approve any budget, as well as any amendment to an approved budget or increases above five percent (5%) on its global approved amount and/or ten percent (10%) in each line; raise capital, borrow money, mortgage or charge all or any part of the undertaking, property and assets (present and future) and uncalled capital in one transaction or in a series of transactions which value exceeds the equivalent of ten million Reais (R$10,000,000.00); subject to the Law, issue debentures, bonds and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party in one transaction or in a series of transactions which value exceeds the equivalent of ten million Reais (R$10,000,000.00); acquire, sell or encumber any of our permanent assets, in one transaction or in a series of transactions, which value exceeds the equivalent of ten million Brazilian Reais (R$10,000,000); approve any sale or encumbrance, for the benefit of a person of shares issued by any subsidiary or entities where we have an interest, or the admission of any new partner or shareholder in such subsidiaries; create or dissolve any permanent committees of the directors or committees where powers are delegated by the board of directors; carry out any investments outside the scope of our or our subsidiaries' core business (as set out in the Articles of Association); incorporate any subsidiary (other than a wholly-owned subsidiary); acquire, sell or encumber the capital stock of entities in which we have an interest; appoint or terminate the engagement of any auditor that is not an Authorized Auditor as set out in the Articles of Association; provide any guarantee in respect of any person or related person of any of our shareholders, director and/or officers inter alia; appoint any officer; or approve the delegation of any powers by the board of directors.

The quorum necessary for the board meeting shall be a simple majority of the directors then in office (subject to there being a minimum of three directors present) and business at any meeting shall be decided by a majority of votes. In the case of an equality of votes, the chairman shall not have a casting vote.

Subject to the foregoing and the provisions of the Articles of Association, the board of directors may regulate its proceedings as they determine is appropriate. Board meetings shall be held at least once every calendar quarter and shall take place either in São Paulo, Brazil or at such other place as the directors may determine.

Subject to the provisions of the Articles of Association, to any directions given by ordinary resolution of the shareholders and the listing rules of the Nasdaq, the board of directors may from time to time at its discretion exercise all powers of Zenvia Inc., including, subject to the Companies Act, the power to issue debentures, bonds and other securities of the company, whether outright or as collateral security for any debt, liability or obligation of our company or of any third party.

Inspection of Books and Records

Other than Oria, that so long as it holds Class B common shares, will have certain inspection rights set forth in the Articles of Association, holders of our shares will have no general right under Cayman Islands law to inspect or obtain copies of the list of shareholders or corporate records of the Company. However, the board of directors may determine from time to time whether and to what extent our accounting records and books shall be open to inspection by shareholders who are not members of the board of directors. Notwithstanding the above, the Articles of Association provide shareholders with the right to receive annual financial statements. Such right to receive annual financial statements may be satisfied by publishing the same on the company's website or filing such annual reports as we are required to file with the SEC.

Register of Shareholders

Our Class A common shares are generally held through DTC, and DTC or Cede & Co., as nominee for DTC, recorded in the shareholders' register as the holder of our Class A common shares.

Under Cayman Islands law, we must keep a register of shareholders that includes:

- the names and addresses of the shareholders, a statement of the shares held by each member, and of the amount paid or agreed to be considered as paid, on the shares of each member;
- whether voting rights attach to the shares in issue;
- the date on which the name of any person was entered on the register as a member; and
- the date on which any person ceased to be a member.

Under Cayman Islands law, our register of shareholders is *prima facie* evidence of the matters set out therein (*i.e.*, the register of shareholders will raise a presumption of fact on the matters referred to above unless rebutted) and a shareholder registered in the register of shareholders is deemed as a matter of Cayman Islands law to have *prima facie* legal title to the shares as set against his or her name in the register of shareholders. Once the register of shareholders has been updated, the shareholders recorded in the register of shareholders should be deemed to have legal title to the shares set against their name.

However, there are certain limited circumstances where an application may be made to a Cayman Islands court for a determination on whether the register of shareholders reflects the correct legal position. Further, the Cayman Islands court has the power to order that the register of shareholders maintained by a company should be rectified where it considers that the register of shareholders does not reflect the correct legal position. If an application for an order for rectification of the register of shareholders were made in respect of our common shares, then the validity of such shares may be subject to re-examination by a Cayman Islands court.

Exempted Company

We are an exempted company with limited liability under the Companies Act. The Companies Act distinguishes between ordinary resident companies and exempted companies. Any company that is registered in the Cayman Islands but conducts business mainly outside of the Cayman Islands may apply to be registered as an exempted company. The requirements for an exempted company are essentially the same as for an ordinary company except for the exemptions and privileges listed below:

- an exempted company does not have to file an annual return of its shareholders with the Registrar of Companies;
- an exempted company's register of shareholders is not open to inspection;
- an exempted company does not have to hold an annual general meeting;
- an exempted company may obtain an undertaking against the imposition of any future taxation (such undertakings are usually given for 20 years in the first instance);
- an exempted company may register by way of continuation in another jurisdiction and be deregistered in the Cayman Islands;
- an exempted company may register as a limited duration company; and
- an exempted company may register as a segregated portfolio company.

"Limited liability" means that the liability of each shareholder is limited to the amount unpaid by the shareholder on the shares of the company (except in exceptional circumstances, such as involving fraud, the establishment of an agency relationship or an illegal or improper purpose or other circumstances in which a court may be prepared to pierce or lift the corporate veil).

Anti-Takeover Provisions in our Articles of Association

Some provisions of the Articles of Association may discourage, delay or prevent a change in our control or management that shareholders may consider favorable. In particular, our capital structure concentrates ownership of voting rights in the hands of Cassio Bobsin, Oria Zenvia Co-investment Holdings, LP, Oria Tech Zenvia Co-investment – Fundo de Investimento em Participações Multiestratégia and Oria Tech I Inovação Fundo de Investimento em Participações Multiestratégia. These provisions, which are summarized below, are expected to discourage coercive takeover practices and inadequate takeover bids. These provisions are also designed to encourage persons seeking to acquire our control to first negotiate with the board of directors. However, these provisions could also have the effect of discouraging others from attempting hostile takeovers and, consequently, they may also inhibit temporary fluctuations in the market price of the Class A common shares that often result from actual or rumored hostile takeover attempts. These provisions may also have the effect of preventing changes in our management. It is possible that these provisions could make it more difficult to accomplish transactions that shareholders may otherwise deem to be in their best interests.

Two Classes of Common Shares

Our Class B common shares of are entitled to 10 votes per share, while the Class A common shares are entitled to one vote per share. Since Cassio Bobsin, Oria Zenvia Co-investment Holdings, LP, Oria Tech Zenvia Co-investment – Fundo de Investimento em Participações Multiestratégia and Oria Tech I Inovação Fundo de Investimento em Participações Multiestratégia own all of our Class B common shares, they have the ability to elect all directors and to determine the outcome of most matters submitted for a vote of shareholders. This concentrated voting control could discourage others from initiating any potential merger, takeover, or other change of control transaction that other shareholders may view as beneficial.

So long as Cassio Bobsin, Oria Zenvia Co-investment Holdings, LP, Oria Tech Zenvia Co-investment – Fundo de Investimento em Participações Multiestratégia and Oria Tech I Inovação Fundo de Investimento em Participações Multiestratégia have the ability to determine the outcome of most matters submitted to a vote of shareholders as well as the overall management and direction of Zenvia Inc., third parties may be deterred in their willingness to make an unsolicited merger, takeover, or other change of control proposal, or to engage in a proxy contest for the election of directors. As a result, the fact that we have two classes of common shares may have the effect of depriving an investor as a holder of Class A common shares of an opportunity to sell such investor's Class A common shares at a premium over prevailing market prices and make it more difficult to replace the directors and management of Zenvia Inc.

Preferred Shares

Our board of directors is given wide powers to issue one or more classes or series of shares with preferred rights. Such preferences may include, for example, dividend rights, conversion rights, redemption privileges, enhanced voting powers and liquidation preferences.

Despite the anti-takeover provisions described above, under Cayman Islands law, our board of directors may only exercise the rights and powers granted to them under the Articles of Association, for what they believe in good faith to be in our best interests.

Protection of Non-Controlling Shareholders

The Grand Court of the Cayman Islands may, on the application of shareholders holding not less than one fifth of our shares in issue, appoint an inspector to examine the Company's affairs and report thereon in a manner as the Grand Court shall direct.

Subject to the provisions of the Companies Act, any shareholder may petition the Grand Court of the Cayman Islands which may make a winding up order, if the court is of the opinion that this winding up is just and equitable.

Notwithstanding the U.S. securities laws and regulations that are applicable to us, general corporate claims against us by our shareholders must, as a general rule, be based on the general laws of contract or tort applicable in the Cayman Islands or their individual rights as shareholders as established by our Articles of Association.

The Cayman Islands courts ordinarily would be expected to follow English case law precedents, which permit a minority shareholder to commence a representative action against us, or derivative actions in our name, to challenge (1) an act which is ultra vires or illegal, (2) an act which constitutes a fraud against the minority and the wrongdoers themselves control Zenvia Inc., and (3) an irregularity in the passing of a resolution that requires a qualified (or special) majority.

Registration Rights

We entered into a registration rights agreement with substantially all of our pre-IPO shareholders pursuant to which we granted them customary registration rights for the resale of the Class A common shares held by them (including Class A common shares acquired upon conversion of Class B common shares). Registration of these shares under the Securities Act would result in these shares becoming freely tradable without restriction under the Securities Act immediately upon the effectiveness of the registration, except for shares purchased by affiliates. Class A common shares covered by a registration statement will be eligible for sales in the public. In addition, even if such shareholders do not exercise their formal registration rights, they or entities controlled by them or their permitted transferees will, subject to customary lock-up agreements, be able to sell their shares in the public market from time to time without registering them, subject to certain limitations on the timing, amount and method of those sales imposed by regulations promulgated by the SEC.

On March 22, 2024, we amended and restated our Registration Rights Agreement to provide that, with respect to the allocation available to Pre-IPO Shareholders in any underwritten offering associated with the exercise of (i) a demand registration and (ii) a piggyback registration (a) Oria Zenvia Co-Investment I, Oria Tech Zenvia FIP and Oria Tech FIP I and (b) Bobsin Corp. shall have the right to allocate the same number of registrable securities. See Exhibit 4.01 - Amended and Restarted Registration Rights Agreement.

Item 12. Description of Securities Other than Equity Securities

10.A. Debt Securities

Not applicable.

10.B. Warrants and Rights

Not applicable.

10.C. Other Securities

Not applicable.

10.D. American Depositary Shares

Not applicable.

Exhibit 4.01

DATED: MARCH 22, 2024

BOBSIN CORP.

ORIA ZENVIA CO-INVESTMENT HOLDINGS, LP

ORIA TECH ZENVIA CO-INVESTMENT – FUNDO DE INVESTIMENTO EM PARTICIPAÇÕES MULTIESTRATÉGIA

ORIA TECH I INOVAÇÃO FUNDO DE INVESTIMENTO EM PARTICIPAÇÕES MULTIESTRATÉGIA

and

ZENVIA INC.

AMENDED AND RESTATED REGISTRATION RIGHTS AGREEMENT

TABLE OF CONTENTS

AMENDED AND RESTATED REGISTRATION RIGHTS AGREEMENT

This AMENDED AND RESTATED REGISTRATION RIGHTS AGREEMENT, dated as of March 22, 2024 (this "**Agreement**"), is by and between Zenvia Inc., a Cayman Islands exempted company with limited liability duly registered with the Cayman Islands Registrar of Companies, whose registered office is at Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands (the "**Company**"), and Bobsin Corp., a company formed under the laws of the British Virgin Islands ("**Bobsin Corp.**"), Oria Zenvia Co-investment Holdings, LP ("**Oria Zenvia Co-Investment I**"), Oria Tech Zenvia Co-investment – Fundo de Investimento em Participações Multiestratégia ("**Oria Tech Zenvia FIP**") and Oria Tech I Inovação Fundo de Investimento em Participações Multiestratégia ("**Oria Tech FIP I**" and together with Bobsin Corp., Oria Zenvia Co-Investment I, and Oria Tech Zenvia FIP, the "**Pre-IPO Shareholders**").

W I T N E S S E T H:

WHEREAS, the Company, Bobsin LLC, Oria Zenvia Co-Investment I, Oria Zenvia Co-investment Holdings II, LP ("**Oria Zenvia Co-Investment II**"), Oria Tech Zenvia FIP and Oria Tech FIP I were original parties to that certain Registration Rights Agreement, dated as of July 6, 2021 (the "**Original RRA**");

WHEREAS on August 17, 2022, Oria Zenvia Co-investment II transferred all of its Class B Shares (as defined below) to Oria Zenvia Co-Investment I, and Oria Zenvia Co-Investment I succeeded all rights and obligations of Oria Zenvia Co-Investment II under the Original RRA;

WHEREAS, on November 1, 2022, Bobsin LLC transferred all of its Class B Shares (as defined below) to Bobsin Corp., and Bobsin Corp. succeeded all rights and obligations of Bobsin LLC under the Original RRA;

WHEREAS, the Company and Bobsin Corp. entered into that certain Investment Agreement, dated as of January 31, 2024 (as it may be amended, supplemented or otherwise modified from time to time, the "**Investment Agreement**"), pursuant to which Bobsin Corp. has agreed to subscribe for a number of the Company's Class A Shares (as defined below) (the "**Bobsin Corp. Investment**");

WHEREAS, pursuant to article 4.6 of the Articles of Association (as defined below), on January 31, 2024, Oria Zenvia Co-Investment I, Oria Tech Zenvia FIP and Oria Tech FIP I (together referred as the "**Oria Class B Shareholders**") notified the Company regarding the disapplication of their pre-emptive rights with respect to the issuance of Class A Shares in connection with the Bobsin Corp. Investment (the "**Notice of Disapplication**");

WHEREAS, in the Notice of Disapplication, the Oria Class B Shareholders also notified the Company regarding their willingness amend the Original RRA to provide that, with respect to the allocation available to Holders (as defined below) in any Underwritten Offering (as defined below) associated with the exercise of (i) a Demand Registration (as defined below) pursuant to Section 2.01 of the Original RRA and (ii) a Piggyback Registration (as defined below) pursuant to Section 2.02 of the Original RRA (a) the Oria Class B Shareholders and (b) Bobsin Corp. shall have the right to allocate the same number of Registrable Securities (as defined below) in any such Underwritten Offering;

NOW, THEREFORE, in consideration of the foregoing recitals and of the mutual promises hereafter set forth, the parties hereby agree that the Original RRA is hereby amended and restated in its entirety as follows:

ARTICLE 1
DEFINITIONS

Section 1.01. *Defined Terms*. As used in this Agreement, the following terms shall have the following meanings:

"**Action**" means any demand, action, suit, countersuit, arbitration, inquiry, proceeding or investigation by or before any Governmental Authority or any federal, state, local, foreign or international arbitration or mediation tribunal.

"**Affiliate**" has the meaning provided in the Company's Articles of Association;

"**Agreement**" has the meaning set forth in the preamble to this Agreement.

"**Articles of Association**" means the amended and restated memorandum and articles of association of the Company adopted by special resolution of the Company dated November 30 2022, as it may be amended from time to time;

"**Bobsin Corp. Investment**" has the meaning set forth in the recitals to this Agreement.

"**Business Day**" means any day (other than a Saturday or Sunday) on which banks are open for general business in New York and São Paulo.

"**Class A Shares**" means the Class A common shares of the Company having the rights set out in the Articles of Association.

"**Class B Shares**" means the Class B common shares of the Company having the rights set out in the Articles of Association.

"**Company Notice**" has the meaning set forth in Section 2.01(a).

"**Company Takedown Notice**" has the meaning set forth in Section 2.01(f).

"**Demand Registration**" has the meaning set forth in Section 2.01(a).

"Equal Allocation Rights" has the meaning set forth in Section 2.01(d).

"**Equity Securities**" means Class A Shares, Class B Shares and any securities convertible into or exchangeable or exercisable for Shares and preferred shares of the Company, as adjusted by any capital increase, share split, share dividend, combination, subdivision, recapitalization or the like.

"**Eligible Holders**" has the meaning set forth in Section 2.01(a).

"**Exchange Act**" means the Securities Exchange Act of 1934, as amended.

"**FINRA**" means the Financial Industry Regulatory Authority.

"**Governmental Authority**" means any nation or government, any state, province or other political subdivision thereof, any entity exercising executive, legislative, judicial, regulatory or administration functions of or pertaining to government, or any government authority, agency, department, board, tribunal, commission or instrumentality of the United Kingdom, Federative Republic of Brazil, any other foreign government, or any municipality or other political subdivision thereof, and any court, tribunal or arbitrator(s) of competent jurisdiction, and any governmental or other agency or authority.

"**Holder**" shall mean the Pre-IPO Shareholders, any of their Affiliates, so long as such Person holds any Registrable Securities or Class B Shares convertible into Registrable Securities, and any Person owning Registrable Securities or Class B Common Shares convertible into Registrable Securities who is a permitted transferee of rights under Section 3.03.

"**Initiating Holder**" has the meaning set forth in Section 2.01(a).

"**Investment Agreement**" has the meaning set forth in the recitals to this Agreement.

"**IPO**" means the Company's underwritten initial public offering ("**IPO**") of its Class A Shares.

"**Loss**" or "**Losses**" has the meaning set forth in Section 2.08(a).

"Notice of Disapplication" has the meaning set forth in the recitals to this Agreement.

"Oria Class B Shareholders" has the meaning set forth in the recitals to this Agreement.

"**Original RRA**" has the meaning set forth in the recitals to this Agreement.

"**Person**" means individual, corporation, general or limited partnership, limited liability company, joint stock company, joint venture, estate, trust, association, organization or any other entity or any Governmental Authority.

"**Piggyback Registration**" has the meaning set forth in Section 2.02(a).

"**Pre-IPO Shareholders**" has the meaning set forth in the preamble to this Agreement and shall include their successors, by merger, acquisition, reorganization or otherwise.

"**Prospectus**" means the prospectus included in any Registration Statement, all amendments and supplements to such prospectus, including post-effective amendments, and all other material incorporated by reference in such prospectus.

"**Registrable Securities**" means any (i) Shares held by any Holder, (ii) any Shares issuable upon the conversion, exchange or exercise of Equity Securities held by any Holder, (iii) any Shares issued as (or issuable upon the conversion or exercise of any warrant, right or other security that is issued as) a dividend or other distribution with respect to, or in exchange for, or in replacement of, the Shares referenced in (i) or (ii) above; *provided* that any such Shares shall cease to be Registrable Securities if (a) they have been registered and sold pursuant to an effective Registration Statement, (b) they have been transferred by a Holder in a transaction in which the Holder's rights under this Agreement are not, or cannot be, assigned, (c) they may be sold pursuant to Rule 144 under the Securities Act without limitation thereunder on volume or manner of sale and the Holder of such securities does not then beneficially own more than 10% of the combined voting power of outstanding common shares of the Company, or (d) they have ceased to be outstanding.

"**Registration**" means a registration with the SEC of the offer and sale to the public of Class A Shares under a Registration Statement. The terms "**Register**," "**Registered**" and "**Registering**" shall have a correlative meaning.

"**Registration Expenses**" shall mean all expenses incident to the Company's performance of or compliance with this Agreement, including all (i) registration, qualification and filing fees; (ii) expenses incurred in connection with the preparation, printing and filing under the Securities Act of the Registration Statement, any Prospectus and any issuer free writing prospectus and the distribution thereof; (iii) the fees and expenses of the Company's counsel and independent accountants; (iv) the fees and expenses incurred in connection with the registration or qualification and determination of eligibility for investment of the Shares under the state or foreign securities or blue sky laws and the preparation, printing and distribution of a blue sky or legal investment memorandum (including the related fees and expenses of counsel); (v) the costs and charges of any transfer agent and any registrar; all expenses and application fees incurred in connection with any filing with, and clearance of an offering by, FINRA; (vii) expenses incurred in connection with any "road show" presentation to potential investors; (viii) printing expenses, messenger, telephone and delivery expenses; (ix) internal expenses of the Company (including all salaries and expenses of employees of the Company performing legal or accounting duties); and (x) fees and expenses of listing any Registrable Securities on any securities exchange on which Class A Shares are then listed; but excluding any Selling Expenses.

"**Registration Period**" has the meaning set forth in Section 2.01(c).

"**Registration Rights**" shall mean the rights of the Holders to cause the Company to Register Registrable Securities pursuant to this Agreement.

"**Registration Statement**" means any registration statement of the Company filed with, or to be filed with, the SEC under the rules and regulations promulgated under the Securities Act, including the related Prospectus, amendments and supplements to such registration statement, including post-effective amendments, and all exhibits and all material incorporated by reference in such registration statement.

"**SEC**" means the U.S. Securities and Exchange Commission.

"**Securities Act**" means the U.S. Securities Act of 1933, as amended.

"**Selling Expenses**" means all underwriting discounts, selling commissions and transfer taxes applicable to the sale of Registrable Securities hereunder.

"**Shares**" means all Class A Shares that are beneficially owned by the Pre-IPO Shareholders, any of their Affiliates or any permitted transferee of rights under Section 3.03 from time to time, whether or not held immediately following the IPO.

"**Shelf Registration**" means a Registration Statement of the Company for an offering to be made on a delayed or continuous basis of Class A Shares pursuant to Rule 415 under the Securities Act (or similar provisions then in effect).

"**Subsidiary**" means, when used with respect to any Person, (a) a corporation in which such Person or one or more Subsidiaries of such Person, directly or indirectly, owns capital stock having a majority of the total voting power in the election of directors of all outstanding shares of all classes and series of capital stock of such corporation entitled generally to vote in such election; and (b) any other Person (other than a corporation) in which such Person or one or more Subsidiaries of such Person, directly or indirectly, has (i) a majority ownership interest or (ii) the power to elect or direct the election of a majority of the members of the governing body of such first-named Person.

"**Takedown Notice**" has the meaning set forth in Section 2.01(f).

"**Underwritten Offering**" means a Registration in which securities of the Company are sold to an underwriter or underwriters on a firm commitment basis for reoffering to the public.

Section 1.02. *General Interpretive Principles*. Whenever used in this Agreement, except as otherwise expressly provided or unless the context otherwise requires, any noun or pronoun shall be deemed to include the plural as well as the singular and to cover all genders. Whenever the words "**include**," "**includes**" or "**including**" are used in this Agreement, they shall be deemed to be followed by the words "**without limitation**." Unless otherwise specified, the terms "**hereof**," "**herein**," "**hereunder**" and similar terms refer to this Agreement as a whole (including the exhibits hereto), and references herein to Articles and Sections refer to Articles and Sections of this Agreement. Except as otherwise indicated, all periods of time referred to herein shall include all Saturdays, Sundays and holidays; *provided*, *however*, that if the date to perform the act or give any notice with respect to this Agreement shall fall on a day other than a Business Day, such act or notice may be performed or given timely if performed or given on the next succeeding Business Day. References to a Person are also to its permitted successors and assigns. The parties have participated jointly in the negotiation and drafting of this Agreement and, in the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as jointly drafted by the parties, and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any provision of this Agreement.

ARTICLE 2
REGISTRATION RIGHTS

Section 2.01. *Registration.*

(a) *Request*. The Pre-IPO Shareholders shall each have the right to request that the Company file a Registration Statement with the SEC on the appropriate registration form for all or part of the Registrable Securities held (and for avoidance of doubt, that would be held upon conversion of Class B Shares into Registrable Securities) by such Holder once such Holder is no longer subject to the lock-up applicable to it entered into in connection with the IPO (which may be due to the expiration or waiver of such lock-up with respect to such Registrable Securities) by delivering a written request to the Company specifying the kind and number of shares of Registrable Securities such Holder wishes to Register and the intended method of distribution thereof (a "**Demand Registration**" and the Holder submitting such Demand Registration, the "**Initiating Holder**"). The Company shall (i) within 10 days of the receipt of such request, give written notice of such Demand Registration (the "**Company Notice**") to all Holders other than the relevant Initiating Holder (the "**Eligible Holders**"), (ii) use its reasonable best efforts to file a Registration Statement in respect of such Demand Registration within 45 days of receipt of the request, and (iii) use its reasonable best efforts to cause such Registration Statement to become effective as soon as reasonably practicable thereafter. The Company shall include in such Registration all Registrable Securities that the Eligible Holders request to be included within the 10 Business Days following their receipt of the Company Notice.

(b) *Limitations of Demand Registrations*. There shall be no limitation on the number of Demand Registrations pursuant to Section 2.01(a); *provided*, *however*, that the Pre-IPO Shareholders jointly considered shall not require the Company to effect more than three Demand Registrations in a 12-month period. In the event that any Person shall have received rights to Demand Registrations pursuant to Section 3.03, and such Person shall have made a Demand Registration request, such request shall be treated as having been made by the Holder who transferred such rights to such Person. The Registrable Securities requested to be Registered pursuant to Section 2.01(a) (including, for the avoidance of doubt, the Registrable Securities of Eligible Holders requested to be registered) must represent (i) an aggregate offering price of Registrable Securities that is reasonably expected to equal at least U$$25,000,000 or (ii) all of the remaining Registrable Securities owned by the Initiating Holder and its Affiliates or that would be owned upon conversion of all of the Class B Shares held by the Initiating Holder and its Affiliates into Class A Shares.

(c) *Effective Registration*. The Company shall be deemed to have effected a Registration for purposes of Section 2.01(a) if the Registration Statement is declared effective by the SEC or becomes effective upon filing with the SEC, and remains effective until the earlier of (i) the date when all Registrable Securities thereunder have been sold and (ii) 60 days from the effective date of the Registration Statement (the "**Registration Period**"). No Registration shall be deemed to have been effective if (i) the conditions to closing specified in the underwriting agreement, if any, entered into in connection with such Registration are not satisfied by reason of the Company or (ii) the number of Registrable Securities included in any such Registration Statement is reduced in accordance with Section 2.01(e) such that less than 25% of the aggregate number of Registrable Securities requested to be Registered pursuant to Section 2.01(a) are included. If, during the Registration Period, such Registration is interfered with by any stop order, injunction or other order or requirement of the SEC or other Governmental Authority, the Registration Period shall be extended on a day-for-day basis for any period the Holder is unable to complete an offering as a result of such stop order, injunction or other order or requirement of the SEC or other Governmental Authority.

(d) *Underwritten Offering*. If the Initiating Holder so indicates at the time of its request pursuant to Section 2.01(a), such offering of Registrable Securities shall be in the form of an Underwritten Offering and the Company shall include such information in the Company Notice. In the event that the Initiating Holder intends to distribute the Registrable Securities by means of an Underwritten Offering, no Holder may include Registrable Securities in such Registration unless such Holder, subject to the limitations set forth in Section 2.06, (i) agrees to sell its Registrable Securities on the basis provided in the applicable underwriting arrangements; (ii) completes and executes all questionnaires, powers of attorney, indemnities, underwriting agreements and other documents reasonably required under the terms of such underwriting arrangements and (iii) cooperates with the Company's reasonable requests in connection with such Registration (it being understood that the Company's failure to perform its obligations hereunder, which failure is caused by such Holder's failure to cooperate, will not constitute a breach by the Company of this Agreement), it being understood that, the Oria Class B Shareholders (considered together) and Bobsin Corp. (directly or through its Affiliates) shall have the right (but not the obligation) to allocate the same number of Registrable Securities in any such Underwritten Offering, to the extent that, on one hand, either the Oria Class B Shareholders or Bobsin Corp. (directly or through its Affiliates) is deemed as the Initiating Holder for purposes of this section and, on the other hand, Oria Class B Shareholders or Bobsin Corp., as the case may be, are Eligible Holders that request their Registrable Securities to be included in the Registration pursuant to Section 2.01(a) above (any such right is hereinafter referred to as "**Equal Allocation Rights**").

(e) *Priority of Securities in an Underwritten Offering*. If the Company, after consultation with the managing underwriter or underwriters of a proposed Underwritten Offering, including an Underwritten Offering from a Shelf Registration, pursuant to this Section 2.01, determines in its sole reasonable discretion that the number of securities requested to be included in such Underwritten Offering exceeds the number that can be sold in such Underwritten Offering without being likely to have a significant adverse effect on the price, timing or distribution of the securities offered or the market for the securities offered, then the number of securities to be included in such Underwritten Offering shall be reduced in the following order of priority: *first*, there shall be excluded from the Underwritten Offering any securities to be sold for the account of any selling securityholder (if there is any) other than the Initiating Holder and the Eligible Holders; *second*, there shall be excluded from the Underwritten Offering any securities to be sold for the account of the Company; third, there shall be excluded from the Underwritten Offering any securities to be sold for the account of the Eligible Holders and their Affiliates that have been requested to be included therein; and finally, there shall be excluded from the Underwritten Offering any securities to be sold for the account of the Initiating Holder and its Affiliates that have been requested to be included therein, in each case to the extent necessary to reduce the total number of securities to be included in such offering to the number determined by the Company after consultation with the managing underwriter or underwriters. For the avoidance of any doubt, in an Underwritten Offering where (i) it is determined pursuant to the above that the number of securities requested to be included in such Underwritten Offering exceeds the number that can be sold in such Underwritten Offering without being likely to have a significant adverse effect on the price, timing or distribution of the securities offered or the market for the securities offered and (ii) Pre-IPO Shareholders are entitled to Equal Allocation Rights, then, the same number of Registrable Securities from the Oria Class B Shareholders (considered together) and Bobsin Corp. (directly or through its Affiliates) shall be excluded from the Underwritten Offering regardless of who is an Eligible Holder or an Initiating Holder.

(f) *Shelf Registration*. At any time after the date hereof when the Company is eligible to Register the applicable Registrable Securities on Form F-3 (or a successor form) and an Initiating Holder is entitled to request Demand Registrations, such Initiating Holder may request the Company to effect a Demand Registration as a Shelf Registration. For the avoidance of doubt, the requirement that (i) the Company deliver a Company Notice in connection with a Demand Registration and (ii) the right of Eligible Holders to request that their Registrable Securities be included in a Registration Statement filed in connection with a Demand Registration, each as set forth in Section 2.01(a), shall apply to a Demand Registration that is effected as Shelf Registration. There shall be no limitations on the number of Underwritten Offerings pursuant to a Shelf Registration; *provided*, *however*, that the Pre-IPO Shareholder jointly considered may not require the Company to effect more than three Underwritten Offerings collectively in a 12-month period. If any Initiating Holder holds Registrable Securities included on a Shelf Registration, or Class B Shares convertible into Registrable Securities included on a Shelf Registration, it shall have the right to request that the Company cooperate in a shelf takedown at any time, including an Underwritten Offering, by delivering a written request thereof to the Company specifying the kind and number of shares of Registrable Securities such Initiating Holder wishes to include in the shelf takedown ("**Takedown Notice**"). The Company shall (i) within five days of the receipt of a Takedown Notice, give written notice of such Takedown Notice to all Holders of Registrable Securities or Class B Shares convertible into Registrable Securities included on such Shelf Registration (the "**Company Takedown Notice**"), and (ii) shall take all actions reasonably requested by the Initiating Holder who submitted the Takedown Notice, including the filing of a Prospectus supplement and the other actions described in Section 2.04, in accordance with the intended method of distribution set forth in the Takedown Notice as expeditiously as practicable. If the takedown is an Underwritten Offering, the Company shall include in such Underwritten Offering all Registrable Securities that the Holders of Registrable Securities (or Class B Shares convertible into Registrable Securities) included in the Registration Statement for such Shelf Registration, request be included within the five Business Days following such Holders' receipt of the Company Takedown Notice, it being understood that as long as the requirements set forth in this Section 2.01 for the application of Equal Allocation Rights are met, then Equal Allocation Rights shall apply to a Demand Registration that is effected through a Shelf Registration . If the takedown is an Underwritten Offering, the Registrable Securities requested to be included in a shelf takedown must represent (i) an aggregate offering price of Registrable Securities that is reasonably expected to equal at least US$25,000,000 or (ii) all of the remaining Registrable Securities owned by the requesting Initiating Holder and its Affiliates or that would be owned upon conversion of all of the Class B Shares held by the requesting Initiating Holder and its Affiliates into Class A Shares.

(g) *SEC Form*. Except as set forth in the next sentence, the Company shall use its reasonable best efforts to cause Demand Registrations to be Registered on Form F-3 (or any successor form), and if the Company is not then eligible under the Securities Act to use Form F-3, Demand Registrations shall be Registered on Form F-1 (or any successor form). The Company shall use its reasonable best efforts to become eligible to use Form F-3 and, after becoming eligible to use Form F-3, shall use its reasonable best efforts to remain so eligible. All Demand Registrations shall comply with applicable requirements of the Securities Act and, together with each Prospectus included, filed or otherwise furnished by the Company in connection therewith, shall not contain any untrue statement of material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading.

(h) *Postponement*. Upon notice to, in the case of a Demand Registration, the Initiating Holder for such Demand Registration and any other Eligible Holders or, in the case of a shelf takedown, the Initiating Holder or Holders requesting such shelf takedown and any other Holders to which a Company Takedown Notice has been delivered with respect to such shelf takedown, the Company may postpone effecting a Registration or shelf takedown, as applicable, pursuant to this Section 2.01 on two occasions during any period of six consecutive months for a reasonable time specified in the notice but not exceeding 120 days (which period may not be extended or renewed), if (i) the Company reasonably believes that effecting the Registration or shelf takedown, as applicable, would materially and adversely affect a proposal or plan by the Company to engage in (directly or indirectly through any of its Subsidiaries): (x) a material acquisition or divestiture of assets; (y) a merger, consolidation, tender offer, reorganization, primary offering of the Company's securities or similar material transaction; or (z) a material financing or any other material business transaction with a third party or (ii) the Company is in possession of material non-public information the disclosure of which during the period specified in such notice the Company reasonably believes would not be in the best interests of the Company.

(i) *Right to Withdraw*. Unless otherwise agreed, each Holder shall have the right to withdraw such Holder's request for inclusion of its Registrable Securities in any Underwritten Offering pursuant to this Section 2.01 at any time prior to the execution of an underwriting agreement with respect thereto by giving written notice to the Company of such Holder's request to withdrawn and, subject to the preceding clause, each Holder shall be permitted to withdraw all or part of such Holder's Registrable Securities from a Demand Registration at any time prior to the effective date thereof.

Section 2.02. *Piggyback Registrations*.

(a) *Participation*. If the Company proposes to file a Registration Statement under the Securities Act with respect to any offering of Class A Shares for its own account and/or for the account of any other Persons (other than a Registration (i) under Section 2.01 hereof, (ii) pursuant to a Registration Statement on Form S-8 (or other registration solely relating to an offering or sale to employees or directors of the Company pursuant to any employee stock plan or other employee benefit arrangement) or Form F-4 or similar form that relates to a transaction subject to Rule 145 under the Securities Act, (iii) in connection with any dividend reinvestment or similar plan or (iv) for the sole purpose of offering securities to another entity or its security holders in connection with the acquisition of assets or securities of such entity or any similar transaction), then, as soon as practicable (but in no event less than 5 days prior to the proposed date of filing such Registration Statement), the Company shall give written notice of such proposed filing to each Holder, and such notice shall offer such Holders the opportunity to Register under such Registration Statement such number of Registrable Securities (or Class B Shares convertible into Registrable Securities) as each such Holder may request in writing (a "**Piggyback Registration**"). Subject to Section 2.02(a) and Section 2.02(c), the Company shall include in such Registration Statement all such Registrable Securities that are requested to be included therein within seven Business Days after the receipt of any such notice; *provided*, *however*, that if, at any time after giving written notice of its intention to Register any securities pursuant to this Section 2.02(a) and prior to the effective date of the Registration Statement filed in connection with such Registration, the Company shall determine for any reason not to Register or to delay Registration of such securities, the Company may, at its election, give written notice of such determination to each such Holder and, thereupon, (i) in the case of a determination not to Register, shall be relieved of its obligation to Register any Registrable Securities in connection with such Registration and shall have no liability to any Holder in connection with such termination, and (ii) in the case of a determination to delay Registration, shall be permitted to delay Registering any Registrable Securities for the same period as the delay in Registering such other Class A Shares, in each case without prejudice, however, to the rights of any Holder to request that such Registration be effected as a Demand Registration under Section 2.01. For the avoidance of doubt, no Registration effected under this Section 2.02 shall relieve the Company of its obligation to effect any Demand Registration under Section 2.01. If the offering pursuant to a Registration Statement pursuant to this Section 2.02 is to be an Underwritten Offering, then each Holder making a request for a Piggyback Registration pursuant to this Section 2.02(a) shall, and the Company shall use reasonable best efforts to coordinate arrangements with the underwriters so that each such Holder may, participate in such Underwritten Offering, it being understood that, the Oria Class B Shareholders (considered together) and Bobsin Corp. (directly or through its Affiliates) shall have the right (but not the obligation) to allocate the same number of Registrable Securities in any such Underwritten Offering. If the offering pursuant to such Registration Statement is to be on any other basis, then each Holder making a request for a Piggyback Registration pursuant to this Section 2.02(a) shall, and the Company shall use reasonable best efforts to coordinate arrangements so that each such Holder may, participate in such offering on such basis. If the Company files a Shelf Registration for its own account and/or for the account of any other Persons, the Company agrees that it shall use its reasonable best efforts to include in such Registration Statement such disclosures as may be required by Rule 430B under the Securities Act in order to ensure that the Holders may be added to such Shelf Registration at a later time through the filing of a Prospectus supplement rather than a post-effective amendment.

(b) *Right to Withdraw*. Unless otherwise agreed, each Holder shall have the right to withdraw such Holder's request for inclusion of its Registrable Securities in any Underwritten Offering pursuant to this Section 2.02 at any time prior to the execution of an underwriting agreement with respect thereto by giving written notice to the Company of such Holder's request to withdraw and, subject to the preceding clause, each Holder shall be permitted to withdraw all or part of such Holder's Registrable Securities from a Piggyback Registration at any time prior to the effective date thereof.

(c) *Priority of Piggyback Registration*. If the managing underwriter or underwriters of any proposed Underwritten Offering of a class of Registrable Securities included in a Piggyback Registration informs the Company and the Holders in writing that, in its or their reasonable opinion, the number of securities of such class which such Holder and any other Persons intend to include in such Underwritten Offering exceeds the number which can be sold in such Underwritten Offering without being likely to have a significant adverse effect on the price, timing or distribution of the securities offered or the market for the securities offered, then the securities to be included in such Underwritten Offering shall be reduced in the following order of priority: *first*, there shall be excluded from the Underwritten Offering any securities to be sold for the account of any selling securityholder other than the Holders (if there is any); and *second*, there shall be excluded from the Underwritten Offering any securities to be sold for the account of Holders and their Affiliates that have been requested to be included therein, *pro rata* based on the number of Registrable Securities and Class B Shares convertible into Registrable Securities owned by each such Holder, provided, however, that in case Oria Class B Shareholders and Bobsin Corp. (directly or through its Affiliates) exercise Piggyback Registration rights pursuant to this Section, then the same number of Registrable Securities from the Oria Class B Shareholders (considered together) and Bobsin Corp. (directly or through its Affiliates) shall be excluded from the Underwritten Offering, in each case to the extent necessary to reduce the total number of securities to be included in such offering to the number recommended by the managing underwriter or underwriters.

Section 2.03. *Selection of Underwriter(s)*. In any Underwritten Offering pursuant to Section 2.01, the Company shall select the underwriter(s). The Company may consult with the Initiating Holder in the selection of such underwriter(s), *provided* that the Company shall be under no obligation to the Initiating Holder as a result of or in connection with such consultation.

Section 2.04. *Registration Procedures.*

(a) In connection with the Registration and/or sale of Registrable Securities pursuant to this Agreement, through an Underwritten Offering or otherwise, the Company shall use reasonable best efforts to effect or cause the Registration and the sale of such Registrable Securities in accordance with the intended methods of disposition thereof and:

(i) prepare and file the required Registration Statement, including all exhibits and financial statements required under the Securities Act to be filed therewith, and before filing with the SEC a Registration Statement or Prospectus, or any amendments or supplements thereto, (A) furnish to the underwriters, if any, and to the Holders participating in such Registration, copies of all documents prepared to be filed, which documents will be subject to the review of such underwriters and such participating Holders and their respective counsel, and (B) consider in good faith any comments of the underwriters and Holders and their respective counsel on such documents;

(ii) prepare and file with the SEC such amendments and supplements to such Registration Statement and the Prospectus used in connection therewith as may be necessary to keep such Registration Statement effective in accordance with the terms of this Agreement and to comply with the provisions of the Securities Act with respect to the disposition of all of the Shares Registered thereon;

(iii) in the case of a Shelf Registration, prepare and file with the SEC such amendments and supplements to such Registration Statement and the Prospectus used in connection therewith as may be necessary to keep such Registration Statement effective and to comply with the provisions of the Securities Act with respect to the disposition of all Shares subject thereto for a period ending on the 3rd anniversary after the effective date of such Registration Statement;

(iv) notify the participating Holders and the managing underwriter or underwriters, if any, and (if requested) confirm such advice in writing and provide copies of the relevant documents, as soon as reasonably practicable after notice thereof is received by the Company (A) when the applicable Registration Statement or any amendment thereto has been filed or becomes effective, or when the applicable Prospectus or any amendment or supplement to such Prospectus has been filed, (B) of any written comments by the SEC or any request by the SEC or any other Governmental Authority for amendments or supplements to such Registration Statement or such Prospectus or for additional information, (C) of the issuance by the SEC of any stop order suspending the effectiveness of such Registration Statement or any order preventing or suspending the use of any preliminary or final Prospectus or the initiation or threatening of any proceedings for such purposes, (D) if, at any time, the representations and warranties of the Company in any applicable underwriting agreement cease to be true and correct in all material respects, and (E) of the receipt by the Company of any notification with respect to the suspension of the qualification of the Registrable Securities for offering or sale in any jurisdiction or the initiation or threatening of any proceeding for such purpose;

(v) promptly notify each selling Holder and the managing underwriter or underwriters, if any, when the Company becomes aware of the occurrence of any event as a result of which the applicable Registration Statement or the Prospectus included in such Registration Statement (as then in effect) contains any untrue statement of a material fact or omits to state a material fact necessary to make the statements therein (in the case of such Prospectus and any preliminary Prospectus, in light of the circumstances under which they were made) not misleading or, if for any other reason it shall be necessary during such time period to amend or supplement such Registration Statement or Prospectus in order to comply with the Securities Act and, in either case as promptly as reasonably practicable thereafter, prepare and file with the SEC, and furnish without charge to the selling Holder and the managing underwriter or underwriters, if any, an amendment or supplement to such Registration Statement or Prospectus which will correct such statement or omission or effect such compliance;

(vi) use its reasonable best efforts to prevent or obtain the withdrawal of any stop order or other order suspending the use of any preliminary or final Prospectus;

(vii) promptly incorporate in a Prospectus supplement or post-effective amendment such information as the managing underwriters, if any, and the Holders may reasonably request to be included therein in order to permit the intended method of distribution of the Registrable Securities; and make all required filings of such Prospectus supplement or post-effective amendment as soon as reasonably practicable after being notified of the matters to be incorporated in such Prospectus supplement or post-effective amendment;

(viii) furnish to each selling Holder and each underwriter, if any, without charge, as many conformed copies as such Holder or underwriter may reasonably request of the applicable Registration Statement and any amendment or post-effective amendment thereto, including financial statements and schedules, all documents incorporated therein by reference and all exhibits (including those incorporated by reference);

(ix) deliver to each selling Holder and each underwriter, if any, without charge, as many copies of the applicable Prospectus (including each preliminary Prospectus) and any amendment or supplement thereto as such Holder or underwriter may reasonably request (it being understood that the Company consents to the use of such Prospectus or any amendment or supplement thereto by each selling Holder and the underwriters, if any, in connection with the offering and sale of the Registrable Securities covered by such Prospectus or any amendment or supplement thereto) and such other documents as such selling Holder or underwriter may reasonably request in order to facilitate the disposition of the Registrable Securities by such Holder or underwriter;

(x) on or prior to the date on which the applicable Registration Statement is declared effective or becomes effective, use its reasonable best efforts to register or qualify, and cooperate with each selling Holder, the managing underwriter or underwriters, if any, and their respective counsel, in connection with the registration or qualification of such Registrable Securities for offer and sale under the securities or "blue sky" laws of each state and other jurisdiction of the United States as any selling Holder or managing underwriter or underwriters, if any, or their respective counsel reasonably request in writing and do any and all other acts or things reasonably necessary or advisable to keep such registration or qualification in effect for so long as such Registration Statement remains in effect and so as to permit the continuance of sales and dealings in such jurisdictions of the United States for so long as may be necessary to complete the distribution of the Registrable Securities covered by the Registration Statement; *provided* that the Company will not be required to qualify generally to do business in any jurisdiction where it is not then so qualified or to take any action which would subject it to taxation or general service of process in any such jurisdiction where it is not then so subject;

(xi) in connection with any sale of Registrable Securities that will result in such securities no longer being Registrable Securities, cooperate with each selling Holder and the managing underwriter or underwriters, if any, to facilitate the timely preparation and delivery of certificates representing Registrable Securities to be sold and not bearing any restrictive Securities Act legends; and to register such Registrable Securities in such denominations and such names as such selling Holder or the underwriter(s), if any, may request at least two Business Days prior to such sale of Registrable Securities; *provided* that the Company may satisfy its obligations hereunder without issuing physical stock certificates through the use of The Depository Trust Company's Direct Registration System;

(xii) cooperate and assist in any filings required to be made with the FINRA and each securities exchange, if any, on which any of the Company's securities are then listed or quoted and on each inter-dealer quotation system on which any of the Company's securities are then quoted, and in the performance of any due diligence investigation by any underwriter (including any "qualified independent underwriter") that is required to be retained in accordance with the rules and regulations of each such exchange, and use its reasonable best efforts to cause the Registrable Securities covered by the applicable Registration Statement to be registered with or approved by such other governmental agencies or authorities as may be necessary to enable the seller or sellers thereof or the underwriter or underwriters, if any, to consummate the disposition of such Registrable Securities;

(xiii) not later than the effective date of the applicable Registration Statement, provide a CUSIP number for all Registrable Securities and provide the applicable transfer agent with printed certificates for the Registrable Securities which are in a form eligible for deposit with The Depository Trust Company; *provided* that the Company may satisfy its obligations hereunder without issuing physical stock certificates through the use of The Depository Trust Company's Direct Registration System;

(xiv) in the case of an Underwritten Offering, obtain for delivery to and addressed to the selling Holders and the underwriter or underwriters, an opinion from the Company's outside counsel in customary form and content for the type of Underwritten Offering, dated the date of the closing under the underwriting agreement;

(xv) in the case of an Underwritten Offering, obtain for delivery to and addressed to the underwriter or underwriters and, to the extent agreed by the Company's independent certified public accountants, each selling Holder, a comfort letter from the Company's independent certified public accountants (and the independent certified public accountants with respect to any acquired company financial statements) in customary form and content for the type of Underwritten Offering, including with comfort letters customarily delivered in connection with quarterly period financial statements if applicable, dated the date of execution of the underwriting agreement and brought down to the closing under the underwriting agreement;

(xvi) provide and cause to be maintained a transfer agent and registrar for all Registrable Securities covered by the applicable Registration Statement from and after a date not later than the effective date of such Registration Statement;

(xvii) cause all Registrable Securities covered by the applicable Registration Statement to be listed on each securities exchange on which any of the Company's Class A Shares are then listed or quoted and on each inter-dealer quotation system on which any of the Company's Class A Shares are then quoted, including the filing of any required supplemental listing application;

(xviii) provide (A) each Holder participating in the Registration, (B) the underwriters (which term, for purposes of this Agreement, shall include a Person deemed to be an underwriter within the meaning of Section 2(11) of the Securities Act), if any, of the Registrable Securities to be Registered, (C) the sale or placement agent therefor, if any, (D) counsel for such underwriters or agent, and (E) any attorney, accountant or other agent or representative retained by such Holder or any such underwriter, as selected by such Holder, the opportunity to participate in the preparation of such Registration Statement, each Prospectus included therein or filed with the SEC, and each amendment or supplement thereto, and to require the insertion therein of material, furnished to the Company in writing, which in the reasonable judgment of such Holder(s) and their counsel should be included; and for a reasonable period prior to the filing of such Registration Statement, make available upon reasonable notice at reasonable times and for reasonable periods for inspection by the parties referred to in (A) through (E) above, all pertinent financial and other records, pertinent corporate documents and properties of the Company that are available to the Company, and cause the Company's officers, employees and the independent public accountants who have certified its financial statements to make themselves available at reasonable times and for reasonable periods, to discuss the business of the Company and to supply all information available to the Company reasonably requested by any such Person in connection with such Registration Statement as shall be necessary to enable them to exercise their due diligence responsibility, subject to the foregoing, *provided* that any such Person gaining access to information or personnel pursuant to this Section 2.04(a)(xviii) shall agree to use reasonable efforts to protect the confidentiality of any information regarding the Company which the Company determines in good faith to be confidential, and of which determination such Person is notified, unless (x) the release of such information is required by law or regulation or is requested or required by deposition, interrogatory, requests for information or documents by a governmental entity, subpoena or similar process, (y) such information is or becomes publicly known without a breach of this Agreement, (F) such information is or becomes available to such Person on a non-confidential basis from a source other than the Company or (z) such information is independently developed by such Person;

(xix) to cause the executive officers of the Company to participate in the customary "road show" presentations that may be reasonably requested by the managing underwriter or underwriters in any Underwritten Offering and otherwise to facilitate, cooperate with, and participate in each proposed offering contemplated herein and customary selling efforts related thereto; and

(xx) take all other customary steps reasonably necessary to effect the Registration, offering and sale of the Registrable Securities.

(b) As a condition precedent to any Registration hereunder, the Company may require each Holder as to which any Registration is being effected to furnish to the Company such information regarding the distribution of such securities and such other information relating to such Holder, its ownership of Registrable Securities and other matters as the Company may from time to time reasonably request in writing. Each such Holder agrees to furnish such information to the Company and to cooperate with the Company as reasonably necessary to enable the Company to comply with the provisions of this Agreement.

(c) Each Holder agrees that, upon receipt of any written notice from the Company of the occurrence of any event of the kind described in Section 2.04(a)(v), such Holder will forthwith discontinue disposition of Registrable Securities pursuant to such Registration Statement until such Holder's receipt of the copies of the supplemented or amended Prospectus contemplated by Section 2.04(a)(v), or until such Holder is advised in writing by the Company that the use of the Prospectus may be resumed, and if so directed by the Company, such Holder will deliver to the Company (at the Company's expense) all copies, other than permanent file copies then in such Holder's possession, of the Prospectus covering such Registrable Securities current at the time of receipt of such notice. In the event the Company shall give any such notice, the period during which the applicable Registration Statement for a Demand Registration is required to be maintained effective shall be extended by the number of days during the period from and including the date of the giving of such notice to and including the date when each seller of Registrable Securities covered by such Registration Statement either receives the copies of the supplemented or amended Prospectus contemplated by Section 2.04(a)(v) or is advised in writing by the Company that the use of the Prospectus may be resumed.

Section 2.05. *Holdback Agreements*. Each of the Company and the Holders agrees, upon notice from the managing underwriter or underwriters in connection with any Registration for an Underwritten Offering of the Company's securities (other than pursuant to a registration statement on Form F-4 or any similar or successor form or pursuant to a registration solely relating to an offering and sale to employees or directors of the Company pursuant to any employee stock plan or other employee benefit plan arrangement), not to effect (other than pursuant to such Registration) any public sale or distribution of Registrable Securities, including, but not limited to, any sale pursuant to Rule 144, or make any short sale of, loan, grant any option for the purchase of, or otherwise dispose of, any Registrable Securities, any other equity securities of the Company or any securities convertible into or exchangeable or exercisable for any equity securities of the Company without the prior written consent of the managing underwriters during such period as reasonably requested by the managing underwriters (but in no event longer than the seven days before and the 180 days after the pricing of such Underwritten Offering); and subject to reasonable and customary exceptions to be agreed with such managing underwriter or underwriters. Notwithstanding the foregoing, no holdback agreements of the type contemplated by this Section 2.05 shall be required of Holders unless each of the Company's directors and executive officers agrees to be bound by a substantially identical holdback agreement for at least the same period of time.

Section 2.06. *Underwriting Agreement in Underwritten Offerings*. If requested by the managing underwriters for any Underwritten Offering, the Company and the participating Holders shall enter into an underwriting agreement in customary form with such underwriters for such offering; *provided*, *however*, that no Holder shall be required to make any representations or warranties to the Company or the underwriters (other than representations and warranties regarding (i) such Holder's ownership of Registrable Securities to be transferred free and clear of all liens, claims and encumbrances created by such Holder, (ii) such Holder's power and authority to effect such transfer, (iii) such matters pertaining to such Holder's compliance with securities laws as reasonably may be requested and (iv) such Holder's intended method of distribution) or to undertake any indemnification obligations to the Company with respect thereto, except as otherwise provided in Section 2.08 hereof.

Section 2.07. *Registration Expenses Paid By Company*. In the case of any Registration of Registrable Securities required pursuant to this Agreement (including any Registration that is delayed or withdrawn) or proposed Underwritten Offering pursuant to this Agreement, the Company shall pay all Registration Expenses regardless of whether the Registration Statement becomes effective or the Underwritten Offering is completed. The Company shall have no obligation to pay any Selling Expenses for Registrable Securities offered by any Holders.

Section 2.08. *Indemnification*.

(a) *Indemnification by the Company*. The Company agrees to indemnify and hold harmless, to the fullest extent permitted by law, each Holder and such Holder's officers, directors, employees, advisors, Affiliates and agents and each Person who controls (within the meaning of the Securities Act or the Exchange Act) such Holder from and against any and all losses, claims, damages, liabilities (or actions in respect thereof, whether or not such indemnified party is a party thereto) and expenses, joint or several (including reasonable costs of investigation and legal expenses) (each, a "**Loss**" and collectively "**Losses**") arising out of or based upon (i) any untrue or alleged untrue statement of a material fact contained in any Registration Statement under which the sale of such Registrable Securities was Registered under the Securities Act (including any final or preliminary Prospectus contained therein or any amendment thereof or supplement thereto or any documents incorporated by reference therein), or any such statement made in any free writing prospectus (as defined in Rule 405 under the Securities Act) that the Company has filed or is required to file pursuant to Rule 433(d) of the Securities Act, or (ii) any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein (in the case of a Prospectus, preliminary Prospectus or free writing prospectus, in light of the circumstances under which they were made) not misleading; *provided*, *however*, that the Company shall not be liable to any particular indemnified party in any such case to the extent that any such Loss arises out of or is based upon an untrue statement or alleged untrue statement or omission or alleged omission made in any such Registration Statement in reliance upon and in conformity with written information furnished to the Company by such indemnified party expressly for use in the preparation thereof. This indemnity shall be in addition to any liability the Company may otherwise have. Such indemnity shall remain in full force and effect regardless of any investigation made by or on behalf of such Holder or any indemnified party and shall survive the transfer of such securities by such Holder.

(b) *Indemnification by the Selling Holder*. Each selling Holder agrees (severally and not jointly) to indemnify and hold harmless, to the full extent permitted by law, the Company and the Company's directors, officers, employees, advisors, Affiliates and agents and each Person who controls the Company (within the meaning of the Securities Act and the Exchange Act) from and against any Losses arising out of or based upon (i) any untrue or alleged untrue statement of a material fact contained in any Registration Statement under which the sale of such Registrable Securities was Registered under the Securities Act (including any final or preliminary Prospectus contained therein or any amendment thereof or supplement thereto or any documents incorporated by reference therein), or any such statement made in any free writing prospectus that the Company has filed or is required to file pursuant to Rule 433(d) of the Securities Act, or (ii) any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein (in the case of a Prospectus, preliminary Prospectus or free writing prospectus, in light of the circumstances under which they were made) not misleading but only to the extent, in each of cases (i) or (ii), that such untrue statement or omission is contained in any information furnished in writing by such selling Holder to the Company expressly for inclusion in such Registration Statement, Prospectus, preliminary Prospectus or free writing prospectus. Except if agreed in writing by the Company and such Selling Shareholder at the time of the offering of any Registration Securities, it is understood that no such information was furnished by such selling Holder to the Company for inclusion in any such Registration Statement, Prospectus, preliminary Prospectus or free writing prospectus. In no event shall the liability of any selling Holder hereunder be greater in amount than the dollar amount of the net proceeds received by such Holder under the sale of the Registrable Securities giving rise to such indemnification obligation. This indemnity shall be in addition to any liability the selling Holder may otherwise have. Such indemnity shall remain in full force and effect regardless of any investigation made by or on behalf of the Company or any indemnified party.

(c) *Conduct of Indemnification Proceedings*. Any Person entitled to indemnification hereunder will (i) give prompt written notice to the indemnifying party of any claim with respect to which it seeks indemnification (*provided* that any delay or failure to so notify the indemnifying party shall relieve the indemnifying party of its obligations hereunder to the extent that it is materially prejudiced by reason of such delay or failure) and (ii) permit such indemnifying party to assume the defense of such claim with counsel reasonably satisfactory to the indemnified party; *provided*, *however*, that any Person entitled to indemnification hereunder shall have the right to select and employ separate counsel and to participate in the defense of such claim, but the fees and expenses of such counsel shall be at the expense of such Person unless (a) the indemnifying party has agreed in writing to pay such fees or expenses, (b) the indemnifying party shall have failed to assume the defense of such claim within a reasonable time after receipt of notice of such claim from the Person entitled to indemnification hereunder, (c) the named parties to any proceeding include both such indemnified and the indemnifying party and the indemnified party has reasonably concluded (based on written advice of counsel) that there may be legal defenses available to it or other indemnified parties that are different from or in addition to those available to the indemnifying party, or (d) in the reasonable judgment of any such Person, based upon written advice of its counsel, a conflict of interest may exist between such Person and the indemnifying party with respect to such claims (in which case, if the Person notifies the indemnifying party in writing that such Person elects to employ separate counsel at the expense of the indemnifying party, the indemnifying party shall not have the right to assume the defense of such claim on behalf of such Person). If such defense is not assumed by the indemnifying party, the indemnifying party will not be subject to any liability for any settlement made without its consent, but such consent may not be unreasonably withheld, conditioned or delayed. If the indemnifying party assumes the defense, the indemnifying party shall not have the right to settle such action without the consent of the indemnified party, which consent may not be unreasonably withheld, conditioned or delayed. No indemnifying party shall consent to entry of any judgment or enter into any settlement without the consent of the indemnified party which does not include as an unconditional term thereof the giving by the claimant or plaintiff to such indemnified party of an unconditional release from all liability in respect to such claim or litigation. It is understood that the indemnifying party or parties shall not, in connection with any proceeding or related proceedings in the same jurisdiction, arising out of the same general allegations or circumstances, be liable for the fees and expenses of more than one separate firm (in addition to any appropriate local counsel) at any one time from all such indemnified party or parties unless (x) the employment of more than one counsel has been authorized in writing by the indemnifying party or parties, (y) an indemnified party has reasonably concluded (based on written advice of counsel) that there may be legal defenses available to it that are different from or in addition to those available to the other indemnified parties or (z) a conflict or potential conflict exists or in the reasonable judgment of such indemnified party may exist (based on advice of counsel to an indemnified party) between such indemnified party or parties and the other indemnified parties, in each of which cases the indemnifying party shall be obligated to pay the reasonable fees and expenses of such additional counsel.

(d) *Contribution*. If for any reason the indemnification provided for in Section 2.08(a) or Section 2.08(b) is unavailable to an indemnified party or insufficient to hold it harmless as contemplated by Section 2.08(a) or Section 2.08(b), then the indemnifying party shall, to the fullest extent permitted by law, in lieu of indemnifying such indemnified party thereunder, contribute to the amount paid or payable by the indemnified party as a result of such Loss in such proportion as is appropriate to reflect the relative fault of the indemnifying party on the one hand and the indemnified party on the other hand in connection with the statements or omissions which resulted in such Loss as well as any other relevant equitable considerations. The relative fault shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the indemnifying party or the indemnified party and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such untrue statement or omission. Notwithstanding anything in this Section 2.08(d) to the contrary, no indemnifying party (other than the Company) shall be required pursuant to this Section 2.08(d) to contribute any amount in excess of the amount by which the net proceeds received by such indemnifying party from the sale of Registrable Securities in the offering to which the Losses of the indemnified parties relate (before deducting expenses, if any) exceeds the amount of any damages which such indemnifying party has otherwise been required to pay by reason of such untrue statement or omission. The parties hereto agree that it would not be just and equitable if contribution pursuant to this Section 2.08(d) were determined by *pro rata* allocation or by any other method of allocation that does not take account of the equitable considerations referred to in this Section 2.08(d). No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any Person who was not guilty of such fraudulent misrepresentation. The amount paid or payable by an indemnified party hereunder shall be deemed to include, for purposes of this Section 2.08(d), any legal or other expenses reasonably incurred by such indemnified party in connection with investigating, preparing to defend or defending against or appearing as a third party witness in respect of, or otherwise incurred in connection with, any such loss, claim, damage, expense, liability, action, investigation or proceeding. If indemnification is available under this Section 2.08, the indemnifying parties shall indemnify each indemnified party to the full extent provided in Section 2.08(a) and Section 2.08(b) hereof without regard to the relative fault of said indemnifying parties or indemnified party.

Section 2.09. *Reporting Requirements; Rule 144*. Following the IPO, the Company shall use its reasonable best efforts to be and remain in compliance with the periodic filing requirements imposed under the SEC's rules and regulations, including the Exchange Act, and thereafter shall timely file such information, documents and reports as the SEC may require or prescribe under Section 13 or 15(d) (whichever is applicable) of the Exchange Act. If the Company is not required to file such reports during such period, it will, upon the request of any Holder, make publicly available such necessary information for so long as necessary to permit sales pursuant to Rule 144 or Regulation S under the Securities Act, and it will take such further action as any Holder may reasonably request, all to the extent required from time to time to enable such Holder to sell Registrable Securities without Registration under the Securities Act within the limitation of the exemptions provided by (a) Rule 144 or Regulation S under the Securities Act, as such Rules may be amended from time to time, or (b) any rule or regulation hereafter adopted by the SEC. From and after the date hereof through the date upon which no Holder owns any Registrable Securities or Class B Shares convertible into Registrable Securities, the Company shall forthwith upon request furnish any Holder (i) a written statement by the Company as to whether it has complied with such requirements and, if not, the specifics thereof, (ii) a copy of the most recent annual or quarterly report of the Company, and (iii) such other reports and documents filed by the Company with the SEC as such Holder may reasonably request in availing itself of an exemption for the sale of Registrable Securities without registration under the Securities Act.

Section 2.10. *Limitations on Subsequent Registration Rights*. The Company agrees that it shall not enter into any agreement with any holder or prospective holder of any securities of the Company (i) that would allow such holder or prospective holder to include such securities in any Demand Registration or Piggyback Registration unless, under the terms of such agreement, such holder or prospective holder may include such securities in any such registration only to the extent that their inclusion would not reduce the amount of the Registrable Securities of the Holders included therein or (ii) on terms otherwise more favorable than this Agreement.

ARTICLE 3
MISCELLANEOUS

Section 3.01. *Term*. This Agreement shall terminate at such time as there are no Registrable Securities or Class B Shares convertible into Registrable Securities, except for the provisions of Section 2.07 and Section 2.08 and all of this Article 3, which shall survive any such termination.

Section 3.02. *Notices*. All notices or other communications under this Agreement shall be in writing and shall be deemed to be duly given when (a) delivered in person or (b) deposited in the United States mail or private express mail, postage prepaid, addressed as follows:

If to a Pre-IPO Shareholder, to its address as set forth below:

Bobsin Corp.
Harneys Corporate Services Limited,
Craigmuir Chambers, PO Box 71, Road Town
Tortola, VG 1110, British Virgin Islands
Attention: Cassio Bobsin

Oria Zenvia Co-Investment I
Bay St. Commerce CT.W 199, 5300, M5L1B9, Toronto, CA
piero@oriacapital.com.br
Attention: Piero Lara Rosatelli

Oria Tech Zenvia FIP
Rua Ferreira de Araújo, 221, 1º andar (parte), Pinheiros
CEP 05428- 000, São Paulo, SP, Brasil piero@oriacapital.com.br
Attention: Piero Lara Rosatelli

Oria Tech FIP I
Avenida Brigadeiro Faria Lima, 2055, 19º andar, Jardim Paulistano
São Paulo, SP, Brasil
piero@oriacapital.com.br
Attention: Piero Lara Rosatelli

If to the Company to:

Zenvia Inc.
Avenida Paulista, 2300, 18th Floor, Suites 182 and 184
São Paulo, São Paulo, 01310-300, Brazil
Attention: Cassion Bobsin

with a copy to:

Simpson Thacher & Bartlett LLP
Av. Juscelino Kubitschek, 1455, 12th. floor
São Paulo, SP, Brazil 04543-011
Attention: Grenfel S. Calheiros

Any party may, by notice to the other party, change the address to which such notices are to be given.

Section 3.03. *Successors, Assigns and Transferees*. This Agreement and all provisions hereof shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns. The Company may assign this Agreement at any time in connection with a sale or acquisition of the Company, whether by merger, consolidation, sale of all or substantially all of the Company's assets, or similar transaction, without the consent of the Holders; provided that the successor or acquiring Person agrees in writing to assume all of the Company's rights and obligations under this Agreement. A Pre-IPO Shareholder may assign its rights and obligations under this Agreement to any transferee that (i) is an Affiliate and (ii) acquires from such Pre-IPO Shareholder in a private placement a number of Class A Shares (including those derived from a conversion of Class B Shares) equal to at least 5% of the aggregate number of outstanding Class A Shares and Class B Shares and executes an agreement to be bound hereby in the form attached hereto as Exhibit A, an executed counterpart of which shall be furnished to the Company. Notwithstanding the foregoing, in each case, if such transfer is subject to covenants, agreements or other undertakings restricting transferability thereof, the Registration Rights shall not be transferred in connection with such transfer unless such transferee complies with all such covenants, agreements and other undertakings. Except as set forth in this Section 3.03, the Holders may not assign their rights and obligations hereunder.

Section 3.04. *GOVERNING LAW; NO JURY TRIAL.*

(a) This Agreement shall be governed by and construed and interpreted in accordance with the laws of the State of New York, without regard to the conflict of laws principles thereof that would result in the application of any law other than the laws of the State of New York. EACH OF THE PARTIES HEREBY WAIVES TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY WITH RESPECT TO ANY COURT PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF AND PERMITTED UNDER OR IN CONNECTION WITH THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT. EACH OF THE PARTIES HEREBY (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF THE OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT, AS APPLICABLE.

(b) With respect to any Action relating to or arising out of this Agreement, each party to this Agreement irrevocably (i) consents and submits to the exclusive jurisdiction of the courts of the State of New York and any court of the United States located in the Borough of Manhattan in New York City; (ii) waives any objection which such party may have at any time to the laying of venue of any Action brought in any such court, waives any claim that such Action has been brought in an inconvenient forum and further waives the right to object, with respect to such Action, that such court does not have jurisdiction over such party; and (iii) consents to the service of process at the address set forth for notices in Section 3.02 herein; *provided*, *however*, that such manner of service of process shall not preclude the service of process in any other manner permitted under applicable law.

Section 3.05. *Specific Performance*. In the event of any actual or threatened default in, or breach of, any of the terms, conditions and provisions of this Agreement, the party or parties who are or are to be thereby aggrieved shall have the right to seek specific performance and injunctive or other equitable relief of its rights under this Agreement, in addition to any and all other rights and remedies at law or in equity, and all such rights and remedies shall be cumulative.

Section 3.06. *Headings*. The article, section and paragraph headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement.

Section 3.07. *Severability*. If any provision of this Agreement or the application thereof to any Person or circumstance is determined by a court of competent jurisdiction to be invalid, void or unenforceable, the remaining provisions hereof or the application of such provision to Persons or circumstances or in jurisdictions other than those as to which it has been held invalid or unenforceable, shall remain in full force and effect and shall in no way be affected, impaired or invalidated thereby, so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner adverse to any party. Upon such determination, the parties shall negotiate in good faith in an effort to agree upon such a suitable and equitable provision to effect the original intent of the parties.

Section 3.08. *Amendment; Waiver*.

(a) This Agreement may not be amended or modified and waivers and consents to departures from the provisions hereof may not be given, except by an instrument or instruments in writing making specific reference to this Agreement and signed by the Company and Holders of a majority of the Registrable Securities as of such time, for purposes of which calculation Registrable Securities shall be deemed to include Class B Shares convertible into Registrable Securities; *provided*, *however*, that any amendment, modification or waiver that results in a non-*pro rata* material adverse effect on the rights of a Holder under this Agreement will require the written consent of such Holder.

(b) Waiver by any party of any default by the other party of any provision of this Agreement shall not be deemed a waiver by the waiving party of any subsequent or other default, nor shall it prejudice the rights of the other party.

Section 3.09. *Further Assurances*. Each of the parties hereto shall execute and deliver all additional documents, agreements and instruments and shall do any and all acts and things reasonably requested by the other party hereto in connection with the performance of its obligations undertaken in this Agreement.

Section 3.10. *Counterparts*. This Agreement may be executed in one or more counterparts, all of which shall be considered one and the same agreement, and shall become effective when one or more counterparts have been signed by each of the parties and delivered to the other party. Execution of this Agreement or any other documents pursuant to this Agreement by facsimile or other electronic copy of a signature shall be deemed to be, and shall have the same effect as, executed by an original signature.

[*The remainder of page intentionally left blank. Signature page follows.*]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the date first written above.

Zenvia Inc.

By: _____

Name:

Title:

Bobsin Corp.

By: _____

Name:

Title:

Oria Zenvia Co-investment Holdings, LP

By: _____

Name:

Title:

Oria Tech Zenvia Co-investment – Fundo de Investimento em Participações Multiestratégia

By: _____

Name:

Title:

Oria Tech I Inovação Fundo de Investimento em Participações Multiestratégia

By: _____

Name:

Title:

EXHIBIT A

THIS INSTRUMENT forms part of the Amended and Restated Registration Rights Agreement (the "**Agreement**"), dated as of March 22, 2024 **(**as amended, supplemented or otherwise modified from time to time), by and among Zenvia Inc., a Cayman Islands exempted company with limited liability duly registered with the Cayman Islands Registrar of Companies, whose registered office is at Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands (the "**Company**"), and Bobsin Corp. ("**Bobsin Corp.**"), Oria Zenvia Co-investment Holdings, LP ("**Oria Zenvia Co-Investment I**"), Oria Tech Zenvia Co-investment – Fundo de Investimento em Participações Multiestratégia ("**Oria Tech Zenvia FIP**") and Oria Tech I Inovação Fundo de Investimento em Participações Multiestratégia ("**Oria Tech FIP I**" and together with Bobsin Corp., Oria Zenvia Co-Investment I, Oria Tech Zenvia FIP and Oria Tech FIP I, the "**Pre-IPO Shareholders**.") The undersigned hereby acknowledges having received a copy of the Agreement and having read the Agreement in its entirety, and for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, and intending to be legally bound, hereby agrees that the terms and conditions of the Agreement binding upon and inuring to the benefit of [*insert name of Pre-IPO Shareholder from which Class A Shares or Class B Shares were acquired*] shall be binding upon and inure to the benefit of the undersigned and its successors and permitted assigns as if it were such [Pre-IPO Shareholder] as an original party to the Agreement.

IN WITNESS WHEREOF, the undersigned has executed this instrument on this day of , 202 .

By: _____

Name:

Title:

Exhibit 4.03

CONTRACT IN INSTALLMENT IN SERVICES RCS

I. **ZENVIA MOBILE Serviços DIGITAL SA**, with headquarters at Avenida Paulista, no. 2.300 – rooms 182 and 184, Bela Vista, São Paulo – SP, registered with the CNPJ/MF under nº 14.096.190/0001-05, in this act represented in the form in your Statute Social, henceforth denominated " **CONTRACTOR"** ;

It is, in other side,

II. **TIM SA**, with headquarters at Avenida João Cabral de Mello Neto, n° 850, block 01, room 1212, Barra da Tijuca, Rio de Janeiro – R.J., Zip code 22775-057, registered at the CNPJ/MF under no. 02.421.421/0001-11, in this act represented at form in your Statute Social, henceforth called "**TIM**" or "**CONTRACTED**".

CONTRACTOR It is **CONTRACTOR** jointly called "Parties" It is individually referred to as "Party".

WHEREAS WHAT:

(i) TIM is a Personal Mobile Service (SMP) provider that owns network technology and computer systems specific for O shipping It is receipt in Messages;

(ii) **CONTRACTOR** he has interest in render services to the your related CUSTOMERS direct, providing a communication channel through the Android Messages application (RCS – Rich Communications Services). RCS A2P (RCS Application to Person) is a form of communication through text, audio, image, video, Photograph, file, gif and/or QR code, henceforth calls in "messages RCS", what they are sent or finished The leave in one application, It is no in between cell phones; as It is the case of RCS P2P.

THE PARTIES RESOLVE to enter into this RCS Service Provision Agreement ("Agreement"), which will be governed by the following clauses:

CLAUSE FIRST: DEFINITIONS

1.1 As used in this Agreement, the following terms have the meaning indicated below. Other terms referred to in capital letters and not defined here will have the meanings attributed in the body of this Agreement:

a) Application : is the system owned by the **CONTRACTOR** , which must be connected to the JIBE network, for the execution of this Agreement;

b) RCS: means standards-based messaging services provided to End Users based on protocols for enriched communication services;

c) RBM or services Enriched in Messages Commercials (RCS – Rich Business Messaging): means Jibe's RCS business messaging platform and application programming interface along with any associated software that enables the provision of RCS business messaging services, which enables businesses to reach their customers with enriched conversations through the messages of the Users;

d) Android Application: means a software application based on the Android Platform;

e) Agent: means an *endpoint* of the customer in a A2P communication, which accesses the conversation via access to a company messaging platform. The Agent is the digital representation of a CUSTOMER (brand), and has the ability to send or receive messages to/from the end user and is also referred to as a 'bot' or 'chatbot';

f) Chatbot (or bot): is a computer program that tries to simulate a human being in conversation with people. The aim is to answer questions in such a way that people feel like they are having a conversation with other person and not with a computer program;

g) Provision Area: is the geographical area in which TIM has authorization to operate the Personal Mobile Service – SMP;

h) CLIENT: legal entity that will hire the services of the **CONTRACTOR**, as provided in this Agreement;

i) Station Mobile or device: means the device cell phone already able;

j) Confidential Information : (i) information regarding each Party's business, including, but not limited to, each Party's product plans, relationship and number of customers, codes access and other customer information, business model and values established in this Agreement and in any additional terms, designs, personnel, search, development or knowledge technician, indicators in performance of products; (ii) any information identified by either Party as "confidential";

k) Agent: Digital representation of a brand, and has the ability to send or receive messages to/from the Final user, and is also referred as "bot" or "chatbot";

l) Agent_id: Identifier of Agent (brand) that participated of the event (RCS message);

m) Agent_owner: Identifier of integrator that generated the event (message RCS);

n) RCS Marketing Messages: RCS Messaging Service for advertising, invitations, incentives for purchases or commercial transactions of any product or service, such as, but not limited to: (i) the act to encourage the purchase/use of a product/service of the CONTRACTOR and/or Client; (ii) RCS messages that have advertising, promotional or propaganda connotations, and must contain prior and express request and authorization of the Customer(s) of SMP TIM with formal authorization (OPT-IN); and (iii) RCS Messages that don't characterize as messages merely informative in one installment in service hired for the Direct Customer ;

o) Fraudulent RCS messages : sending RCS messages that are not requested or authorized by the user or that may contain information or links that may harm the user in some way, be it *Spam* , *Spoofing* , *Phishing* or any other category in RCS pernicious that come to be developed;

p) Users : natural and/or legal person who uses TIM's Personal Mobile Service (SMP), who has a direct commercial relationship with the **CONTRACTOR** and/or with the CLIENT;

q) VPN (Virtual Private Network): is the virtual tunnel built through the Internet Network, interconnecting the GPRS Data Network to the **CONTRACTOR 's** " *Datacenter"*;

r) RCS Messages : Type of message sent/terminated by RCS A2P, including: text, audio, image, video, photo, file, gif and/or QR Code;

s) Single Message : RCS messages sent/terminated in one direction, with no response within 24 (twenty and four) hours following receipt. This is a single RCS message, within a period of 24 (twenty- four) hours;

t) RCS Session : RCS messages sent/finished, where there was at least one response, in the period within 24 hours of receipt. The session is considered by its duration (24 hours) and not by the number of RCS messages exchanged;

u) Mobile Marketing Information : Marketing actions by sending RCS messages to users with *opt-in in* of the CONTRACTOR or the CLIENT;

v) TDS Online : means the service terms governing the use of the Business Messaging (RBM) Enriched Communication Services as set forth at the following URL: https://developers.google.com/rcs-business-messaging/support/tos/, terms and the URL will be updated periodically by the platform owner.

CLAUSE SECOND: OBJECT

2.1 The purpose of this Agreement is the provision of services by TIM to the CONTRACTOR, consisting of:

a) Sending and receiving RCS A2P messages, through Jibe's RBM platform, from national and/or international originators, whose nature is informative, promotional or mobile marketing, for the purposes defined in item 2.2 of the Agreement, between CONTRACTING PARTY, CUSTOMERS and Users .

b) Sending and receiving RCS A2P messages, carried out for national companies within the national territory, as applicable; The CONTRACTOR may provide unlimited services to national and international companies, and the conditions set out in this instrument must be observed;

2.2 The sole and exclusive purpose of the RCS Messages to be sent is to send RCS messages (text, audio, image, video, photo, file, gif and/or QR Code), which are characterized as "RCS A2P", coming from originators national or international, and may contain the following type of information:

a) financial information (balances, statements, alerts on the use of debit and credit cards, investment positions or any other transactions relating to the commercial relationship between the end Customer and the financial institution provider from the information);

b) information of different content, applicable to the Customer's communication to its employees, partners, suppliers, among others;

c) monitoring information, applicable to the transport sector, in vehicle location control;

d) telemetry information, applicable to the control and use of alarms in industries and public services;

e) access information and personal data, for public utility services, among others;

f) stock information, order control, sales controls, among others, applicable to sales force automation;

g) information regarding the commercial relationship between the User and the **CONTRACTOR** or CUSTOMER, provider from the information;

h) application authentication or maintenance information;

i) information in mobile marketing; and

j) commercial advertising or promotional information.

2.2.1 Any others purposes miscellaneous of mentioned above they are strictly prohibited.

2.3 Depending on the CONTRACTOR's Application, RCS messages may be sent from the CONTRACTOR to its CUSTOMERS and from the CUSTOMERS to the CONTRACTOR ("two way"), or only from the CONTRACTOR to its CUSTOMERS or from the CUSTOMERS to the CONTRACTOR ("one way"). RCS messages may also be sent from the CONTRACTOR on behalf of its CUSTOMERS.

2.4 The following annexes ("Appendices") are part of this Agreement for due legal purposes: Annex I – Commercial Table RCS A2P

Attachment II – Report Template

Annex III – Technical Safety Annex

CLAUSE THIRD: FROM THE VALIDITY

3.1 This Agreement will be in force for a period of 12 (twelve) months from the date of its signature, retroacting its effects to August 1st, 2021.

3.2 At the sole discretion of the Parties, after the end of the above period, the term of the Agreement may be extended by signing an Addendum.

CLAUSE FOURTH: TIM'S OBLIGATIONS

4.1 They constitute TIM's obligations :

4.1.1 Enable the sending of RCS Messages between the **CONTRACTOR,** its CUSTOMERS and Users and/or vice/verse, when The Application "for *two way* " for purposes in execution of object of this Contract.

4.1.2 Provide the **CONTRACTOR** with technical support, 24 (twenty-four) hours a day, seven times a week. Technical support may be requested by the **CONTRACTOR** via telephone or email, according to the data indicated below.

Technical Assistance Center (NAT)
Telephone: (11) 2113- 6900
email: [***]

4.2 TIM is not responsible for failure to receive RCS Messages due to the occurrence of any fact or situation that prevents such activity, such as, but not limited to: absence or degradation of coverage, permanent or temporary, due to equipment failure, failure of energy or transmission, or as a result of blocking of the mobile service, in inactive condition, suspension at the request of the SMP TIM Customer (not originating or receiving calls), recipient with mobile equipment turned off or recipient outside the TIM coverage area or any another technical impossibility.

4.2.1 Any non-receipt of RCS Messages by SMP TIM Users or the CLIENT, for any reason other than a proven failure of TIM's communication network, will not imply for TIM any liability for losses and damages resulting from activity(ies).) not completed or not carried out due to non-receipt of the RCS message, as well as will not relieve payment of the RCS sent.

4.3 The Service covered by this Agreement may be temporarily interrupted in the following situations:

a) scheduled stops for preventive or corrective maintenance, when the **CONTRACTOR** will be notified at least 48 (forty-eight) hours in advance, via electronic mail;

b) maintenance or emergency (unscheduled) repairs of the system, telecommunications network and/or electrical network;

c) acts of God and force majeure, including, but not limited to, theft of physical parts of the network, employee strikes, strikes by third parties hired to maintain the network, fire and acts of nature; and

4.4 TIM is not responsible for the content, origin or nature of the RCS Messages sent, nor for their use, this being the exclusive responsibility of the CONTRACTOR and CUSTOMERS**.**

4.5 TIM will not pass on registration information of SMP TIM Customers, this being the exclusive responsibility of **the CONTRACTOR** obtaining registration of its Users, as well as how to accept it for receiving RCS Messages subject to this contract. The information of the **CONTRACTOR,** CUSTOMERS, SMP TIM Users will only be passed on in the event of a court order or in the event of a request in any organ public administrative or normative, us terms from the law.

4.6 The CONTRACTOR hereby acknowledges and accepts that there is no guarantee of effective receipt of RCS Messages to the recipient, nor of the deadline for sending them.

CLAUSE FIFTH: CONTRACTOR'S OBLIGATIONS

5.1 The CONTRACTOR's obligations constitute, without prejudice to the other obligations set out in this Agreement:

5.1.1 Obtain from SMP TIM Users prior and express authorization (OPT-IN) to send and receive RCS Messages, object of this Agreement, being obliged to keep a copy of the authorization from SMP TIM Customers and Users, recipients of the RCS Message, fully exempting **TIM** from any liability, whether joint or subsidiary, regarding the lack of authorization or fraud of any nature .

5.1.1.1 The CONTRACTOR undertakes not to use the services, object of this Agreement, to send Fraudulent RCS Messages or to send RCS Messages that are not characterized as "A2P". In this sense, RCS Messages may only be sent to recipients who have granted prior authorization, with the CONTRACTOR being responsible to them, TIM and third parties, in any capacity and at any time, even after the end of the term of this Agreement, for failure to request express authorization.

5.1.1.2 Copies of the prior authorizations, filed by the **CONTRACTING PARTY**, under the terms of item 5.1.1 above, must be made available to **TIM**, if requested, respecting the maximum period of 05 (five) business days from the request by **TIM**, and the storage of such information for a minimum period of 5 (five) years.

5.1.1.3 It will be up to the **CONTRACTING PARTY** to offer a solution to the recipient so that he or she can express, at any time and without any hindrance, their intention to no longer receive the RCS Message, establishing that sending an RCS Message to the recipient after the recipient has notified that no longer wish to receive the RCS constitutes non-compliance with the obligations established in this Agreement, and may also, at **TIM** 's discretion , result in the unilateral termination of this Agreement, without need for prior notice.

5.1.1.4 If TIM is sued in court, in the administrative forum of a consumer protection agency or by the National Telecommunications Agency – ANATEL, for sending an RCS Message within the scope of this Agreement to SMP TIM Customers or Users who have not previously and expressly authorized the upon receipt, the CONTRACTOR will exempt TIM from any liability, including pecuniary, assuming all expenses and related costs for TIM's defense and payment of fines, with reimbursement to TIM if it incurs any disbursement.

5.1.1.5 If the CONTRACTOR collects and processes any personal information related to RCS Messages, it will ensure that such personal information is collected and processed in accordance with the Terms of Service (TDS Online).

5.1.2 The CONTRACTOR will not engage in, and will not induce, accept, or maintain any Customer who engages in illegal or deceptive commercial practices or any other behavior prohibited by the Terms in services (TDS Online).

5.1.3 Pay the due remuneration to TIM, in the form and term established in Clause Seven of this Agreement.

5.1.4 Define the content of the RCS Message to be sent, ensuring the accuracy, correctness and veracity of the information sent and being responsible for the consequences arising therefrom, including towards third parties.

5.1.5 Prohibit messages and content that:

a) Are false or give rise to dubious interpretations, or offer content other than those that the User and/or the CLIENT will to hire, trying in some form deceive him;

b) Invade the privacy of others or harm them in any way;

c) Promote in any way racism against minority groups, or any other form of religious fanaticism, political or discrimination against groups of people or ethnicities;

d) Are obscene, such as pedophilia and other crimes of a sexual nature;

e) Violate the rights of third parties, including, but not limited to copyright, and/or the creation and sending of not authorized messages;

f) Mention any type of advertising from telecommunications service providers;

g) Defend or support drugs and drug trafficking, narcotics, cigarettes, alcoholic beverages or illegal gambling;

h) Offend The law, The moral or The commercial ethic;

i) Are in any way prohibited or not recommended for a certain age group, unless disclosed on an information channel in which they are disclosed in a different way;

j) Offer illegal and/or pirated content, infringing the copyright and property rights of third parties;

k) Be considered fraudulent RCS Message.

5.1.6 Be fully responsible for the content of the RCS Message delivered, typed and/or created by you or third parties, responding for their content in court or out of court, which exempts TIM **from** any liability, whether joint or subsidiary, for any and all claims, complaints, representations and legal actions of any nature, regarding the Services, including complaints from SMP TIM Users, in the hypothesis in disclosure in your information what be in character confidential.

5.1.7 Be responsible for faithful compliance with the laws, and, above all, that defamatory, slanderous, fraudulent and/or messages that affect any legal provision.

5.1.8 Keep **TIM** aware and safe from any complaint regarding the content of the RCS Message sent, defending **TIM**, whenever requested by it, administratively or judicially, in any instance or court, in the event that **TIM** is sued by any of the SMP TIM Users or Customers due to RCS Message sent per instruction of the **CONTRACTOR.**

5.1.9 Reimburse all amounts resulting from convictions, losses or damages that fall on TIM, which are caused, mediately or immediately, by the **CONTRACTOR 's failure to comply with obligations** about this Agreement, including, but no limited to indirect damages, loss of profits or commercial failures, as well as losses claimed by third parties or SMP TIM Customers

5.1.10 Be responsible for hiring the necessary means to connect the Application to the TIM communication network.

5.1.11 Provide in writing the information and clarifications that may be requested by TIM representatives, as long as they are necessary to achieve the contractual purpose.

5.1.12 Keep Users informed about the conditions of use and prices of the service that constitute the subject of this Agreement.

5.1.13 Be responsible for notifying Users and Direct Customers about the unavailability of your system.

5.1.14 Take full responsibility for the security necessary to avoid interference of the RCS Message in your systems, aware that it is your responsibility to take all precautions to avoid any fraud, misuse or damage resulting from the misuse of the RCS Message or its contents by Users, CUSTOMERS and third parties.

5.1.15 Any restriction and limitation agreements on liability that the CONTRACTOR has with its CUSTOMERS will not limit the CONTRACTOR's liability to TIM for fulfilling the obligations assumed, including for acts and actions of its CUSTOMERS.

5.2 **CONTRACTOR** is prohibited from using the **TIM brand,** without prior authorization from **TIM,** under any circumstances, under penalty of compensation for misuse of the brand and immediate termination of this Agreement by **TIM.**

5.3 The **CONTRACTOR** will act and be responsible to **TIM** for full compliance with all obligations, guarantees, penalties, responsibilities and, in general, any other obligations arising from the Contract.

5.4 It's up to the **CONTRACTOR** manage the sending of their own RCS Message and of your CUSTOMERS, to avoid the occurrence of any type of fraud or misuse of the RCS Message.

5.5 The **CONTRACTOR** must, whenever requested by TIM, prove the proper management of the sending of its own RCS Messages and that of its CUSTOMERS, proving that fraud or misuse of the RCS Messages has not been carried out.

CLAUSE FRIDAY: VALUE

6.1 For each RCS Message sent by the **CONTRACTOR,** there will be a charge from TIM of the value relating to shipping and the receipt of RCS messages.

6.2 All and any RCS Messages delivered between the CONTRACTOR, CUSTOMERS and Users will be counted for billing purposes..

6.2 Any taxes that may be levied are already included in the values listed in Annex I.

CLAUSE SEVENTH: PAYMENT METHOD

7.1 **TIM** will send the CONTRACTOR **the** invoice for the service provided to the address indicated in the preamble of this Contract. The invoice will inform the number of RCS Messages sent through Jibe's RBM platform in the billing cycle prior to the issuance of the invoice and the total amount to be paid by the **CONTRACTOR**. Payments will be made within 30 (thirty) days of the issuance of the respective invoice.

7.1.1 Payment of the invoice/Service Invoice will be made by deposit into the current account provided below:

[***]

7.1.2 TIM may issue billing slips for the net amount payable, with the banking entity chosen by it, after issuing your Invoice.

7.2 If applicable, TIM must highlight the amounts on the Invoice/invoice, and the **CONTRACTOR** will retain the amount equivalent to 11 (eleven percent) of the services invoice, arranging for its collection with the INSS – National Institute of Social Security, in accordance with current legislation.

7.3 If ISS, PIS, COFINS, CSSL and IR withholdings are applicable, TIM must highlight the amounts in the invoice, the **CONTRACTOR** will effect the withholding of amounts equivalent to the respective taxes, providing, in accordance with the terms of Law No. 10.833/2003, Law No. 10.637/03 and Complementary Law No. 116/03, the collection with the competent body.

7.4 TIM is solely responsible for calculating the taxes and fees charged under this Agreement, and the **CONTRACTOR** shall not be responsible for any errors in these calculations..

7.5 If, during validity of this Agreement, new taxes, charges and tax contributions are created, or modified the rates used, or in any way increased or decreased the burden on prices now hired, you values of the respective contract may to be revised, for more or for any less, in order to reflect such modifications, which will be applied from the effective validity of the legal provisions that introduce such modifications.

7.6 Any late payment will be subject to a fine of 2% (two percent), monetary adjustment calculated according to the IPCA variation published by IBGE (Brazilian Institute of Geography and Statistics) and late payment interest of 1% (one percent) per month on the total updated debt.

7.6.1 In this case, the charges will be posted on the immediately subsequent invoice.

7.7 In the event that the invoice is presented by TIM in disagreement with the number of RCS Messages that the CONTRACTOR claims to have used, the CONTRACTOR will use the invoice dispute procedures made available by TIM to its corporate customers at the TIM Customer Relationship Center (CRC).

7.8 Taxes (taxes, fees, fees, fiscal and para-fiscal contributions) due as a direct or indirect result of this Agreement, or its execution, as defined in the tax standard, will be the responsibility of **TIM**, without the right to reimbursement, and must be considered as already included in the Price.

7.8.1 If the CONTRACTOR is asked to pay any taxes on behalf of TIM or as a result of this provision of the Service, TIM must reimburse the CONTRACTOR within a maximum period of 5 (five) days.

7.9 The **CONTRACTOR**, as a retaining source, will deduct and collect, from according to the provisions of applicable tax legislation, the payments you make and the taxes to which it is obliged by the respective legislation.

CLAUSE EIGHT: RESTRICTIONS

8.1 Notwithstanding the provision contained in item 5.1.4 of this Agreement, the **CONTRACTOR is prohibited from** sending in messages RCS what contain content similar to the role exemplary of item 5.1.5, good as any message or content that violates current legislation, is untrue, fraudulent, defamatory or libelous, which violates any type of third party rights, or which generates any type of civil or criminal offense.

8.2 The CLIENT is prohibited from using the Services to carry out actions aimed at marketing or communicating products or services, content and/or interactivity, of any nature, as well as promotions and RCS Marketing Messages, when there is no formal authorization from the User, through Opt In..

8.3 The **CONTRACTOR** is prohibited from reselling telecommunications services or similar operations to third parties, for any reason or purpose.

8.4 The **CONTRACTOR** will be fully responsible for the payment of losses and damages, including legal fees, procedural costs and expenses, as well as any other expenses arising from judicial and/or extrajudicial demands proposed by third parties due to of resale or similar operation by the **CONTRACTOR** mentioned in item 8.3 above, it being further established that, if **TIM** is part of any claim filed by the **CONTRACTOR**, it will be the latter's responsibility to make all reasonable efforts to replace it in the dispute.

8.5 The CONTRACTOR undertakes to respect national and international legislation with regard to the Protection of User Information, including the provisions of Law 12.965/2014 (Civil Framework Law)

CLAUSE NINE: CONFIDENTIALITY

9.1 The Parties, their employees and their subcontractors shall not disclose any document or information to which they have access, in relation to the purpose of this Agreement. A disclosure and/or reproduction, whether total or partial, of any Information relating to this Agreement or any detail about its evolution, must be done only with the prior written consent of the other Party, always respecting the legal limits, best practices and regulatory documents of the SUPPLIER PARTY relating to security and privacy.

9.2 Each Party (hereinafter "Receiving Party") must keep all information provided by the other Party (hereinafter "Providing Party") in the strictest confidence and may not disclose it to third parties without the prior written consent of the Providing Party. The Information may not be used by the Receiving Party for any purpose other than the execution of this Agreement. The obligations described above will not apply to any Information that:

(i) were already in the public domain at the time they were revealed

(ii) become public domain after their disclosure, without the disclosure being made in violation of the provisions of this Agreement;

(iii) are lawfully disclosed to any of the Parties, their Affiliates or their Representatives by third parties who, to the best of the receiving Party, their Affiliates or Representatives are aware, are not in violation of in relation to the information provided, any obligation of confidentiality;

(iv) must be revealed by the Receiving Party, due to an order issued by an administrative or judicial body with jurisdiction over said Party, only to the extent of such order; or

(v) are independently obtained or developed by either Party without any breach of the obligations set forth in this Agreement, except when such information is developed based on Confidential Information.

9.3 The Party receiving the Confidential Information must communicate to the PROVIDER Party as soon as it becomes known, any request of those information per any authorities public competent or per quite of any legal process, so that the SUPPLIER Party is able to take the legal measures it deems appropriate.

9.4 The Parties are aware that each is part of an organization of multiple legal entities in multiple jurisdictions ("Associated" companies), and that it may be necessary or appropriate to provide Information to Associated companies. For this reason, each Party (both as Supplier and Receiving Party under this Agreement) it is according to the fact that:

(i) The Receiving Party may provide Information to an Associated company, but only for the need for the latter to be aware of this information in order to carry out the purposes set out in this Agreement, respecting to the guidelines current legal and within the limits of consent provided by the holder of the data; and

(ii) Each Party guarantees compliance and adequate confidentiality, by its Associated companies, with the terms and conditions of this Clause.

9.5 Each Party shall limit access to the Information to those of its employees, representatives, contractors or consultants for whom such access is reasonably necessary or appropriate for the proper performance of this Agreement.

9.6 The duty of Confidentiality covers Information received by the Parties, in oral or written form, through various communication procedures, such as telephone and digital media, of the confidentiality of which a Party has been alerted by the another, by any means.

9.7 Failure to comply with any of the provisions established in this Clause will subject the violating Party to competent civil and criminal judicial and administrative procedures, including anticipatory relief, injunctive measures and compensation for losses and damages that may arise to the other Party.

9.8 The obligation of confidentiality is irrevocable and irreversible and must be observed even after the termination of this Agreement.

9.9 All Confidential Information transmitted or disclosed to the Receiving Party must be returned to the Supplier Party or irretrievably destroyed by the Receiving Party, as soon as the need for its use by the Receiving Party has ended or as soon as requested by the Supplier Party and, in any case, in the event of termination of this Agreement. At the request of the Providing Party, the Receiving Party shall be responsible for transporting the requested information and promptly issue a statement to be signed by its legal representative, confirming that all Information not returned to the Supplier part was entirely destroyed.

9.10 Failure to comply with this clause will result in immediate termination of this Agreement, regardless of prior notification.

CLAUSE TEN: TERMINATION

10.1 The Parties agree that this Agreement may be terminated unilaterally, by either Party, at any time, without reason, and, without incurring any burden or fine, upon prior notice, per quite in notification, at least 60 (sixty) days in advance.

10.2 Without prejudice to applicable fines and compensations, under the terms of this instrument, the Parties may terminate this Agreement through simple judicial or extrajudicial notification, without observing any deadline, in any of the following cases:

a) Immediately and without any burden to **TIM**, if the provision of the Service object of this Agreement is prohibited by the National Telecommunications Agency – ANATEL – any state body that has the competence to do so, as well as the advent of Brazilian legislation of any sphere that prevents the Service;

b) Per any one of parts, in case in non-execution, total or partial, of obligations assumed in this Agreement;

c) By TIM, in the event of late payment, as set out in clause 5.1.3;

d) In case of bankruptcy, request of self-bankruptcy, judicial or extrajudicial recovery, or insolvency of any of the Parties;

e) Occurrence of fact that, due to its nature and severity, affect the reliability and morality of the **CONTRACTOR** or that is likely to cause damage or compromise, even indirectly, the image from **TIM** ; and

f) In case of breach of any of the representations and warranties contained in the Business Ethics Clause of this Agreement.

10.3 If **TIM** fails to use the right to terminate the Contract under the terms of the previous items, it may, at its sole discretion, suspend its execution until the **CONTRACTOR** fully complies with the breached contractual obligation. Any payments, refunds or adjustments will be suspended during this period (without prejudice to the application of penalties to which the **CONTRACTOR** is subject)

CLAUSE ELEVEN: PENALTIES

11.1 For non-compliance with the obligations set out in this Agreement, by either Party, the infringing Party will be notified by the injured Party, through written notification, delivered directly, via e-mail or by post, so that regularization can be provided in the within 10 (ten) business days.

11.1.1 Non-regularization will result, at the discretion of the injured Party, in the termination of the Contract, as well as the application of a compensatory fine in the amount of 10% (ten percent) of the value of the last invoice, without prejudice to losses and damages resulting.

11.1.2 The fine established in item 11.1.1 above will not be applied in the case of late payment, the penalty for which is provided for in Clause Seven, item 7.6.

11.2 In the event of termination for any reason attributable to the CONTRACTOR, in accordance with the terms of this Agreement, the CONTRACTOR will be responsible for the payment of losses and damages to be determined.

11.3 Any fines that may be applied will be considered clear and certain debts, based on this Agreement, or TIM may collect them in court, using this instrument as an extrajudicial executive title, in accordance with art. 784, III of the Civil Procedure Code.

11.4 In cases where any violation of the rules set out in this Agreement by the CONTRACTOR is found, TIM may, at its sole discretion, suspend the services, or even cancel the services, upon prior communication to the CONTRACTOR.

11.5 Termination due to lack of payment by the CONTRACTOR does not affect the enforceability of charges arising from the Contract, when applicable.

11.6 If **TIM** finds that the use of the aforementioned services by the **CONTRACTOR** and its CUSTOMERS is disrespecting the premises and conditions established in this Agreement, **TIM** reserves the right to terminate this Agreement.

11.7 If there is evidence of deviation in the use of the service(s), fraud, as well as non-compliance with established obligations in clause nine of this Agreement and in applicable legislation, **TIM** may immediately suspend or terminate the Agreement, at its discretion, without prejudice to the penalty described in item 11.1.1.

CLAUSE TWELVE: ANTI-CORRUPTION AND BUSINESS ETHICS

12.1 In this act, the PARTIES declare to have (i) their own codes of conduct that include the guidelines and the principles of ethical, honest and transparent behavior to which its administrators, employees and collaborators are subject, and (ii) compliance programs that aim to ensure (a) compliance with anti-corruption legislation, codes, regulations, rules, policies and procedures of any government or competent authority, considering the jurisdiction where business and services will be conducted or performed under this Agreement - in particular, Law No. 12.846/2013, Decree No. 8.420/2015 and the United States of America Law against practices of corruption abroad ("FCPA") –, and (b) the identification of misconduct by its managers, employees and other collaborators, directly or indirectly linked.

12.2 In this sense, the CONTRACTOR declares and guarantees that:

12.2.1 Aiming to ensure the effectiveness of its Compliance Program, it disseminates and trains its employees, subcontractors, consultants, agents and/or representatives on the topic of anti-corruption;

12.2.2 It is aware that TIM bases its business and its activities on compliance with ethics and sustainable development and growth, which is why it is committed to respecting and protecting human rights, labor law, the principles of environmental protection and the fight against all forms of corruption, in light of the principles of the Global Compact of United Nations Organizations;

12.2.3 It acknowledges that the terms of its Code of Ethics and Conduct, the Anti-Corruption Policy and the Conflict of Interest Policy are published on the TIM website, available at http://www.tim.com.br/ri > Governance, Code of Ethics and http://www.tim.com.br/ri > About TIM > Sustainability > Our Model for Sustainability, whose guidelines are widely publicized and disseminated within the company, the market and society;

12.2.4 It will comply with and ensure that all its employees, subcontractors, consultants, agents and/or representatives who are related to the scope of this Agreement, even if indirectly, comply with the Code of Ethics and Conduct, TIM's Anti-Corruption and Conflict of Interest Policy, mentioned in item 12.2.3;

12.2.5 It is aware that **TIM** repudiates and condemns acts of corruption in all its forms, including bribery, extortion and kickbacks, in particular, those provided for in Law No. 12.846/2013 and the "FCPA", financing terrorism, child labor, illegal, forced and/or analogous to slavery, as well as all forms of exploitation of children and adolescents and any and all acts of harassment or discrimination in their work relationships, including in the definition of remuneration, access to training, promotions, dismissals or retirements, whether based on race, ethnic origin, nationality, religion, sex, gender identity, sexual orientation, age, physical or mental disability, trade union membership or that violates (i) human rights and/or implies or results in torture, physical or mental; (ii) personal health and safety and/or the work environment; (iii) the right of free association of employees, (iv) environmental and sustainability rights, and (v) the appreciation of diversity; and

12.2.6 Has not been convicted of any act harmful to public administration, nor has it been or is listed by any government or public agency (such as the United Nations or World Bank) as excluded, suspended or indicated for exclusion and/or suspension or ineligible for government bidding programs

12.2.7 Considering the responsibility established by article 2º of Law No. 12.846/2013, the CONTRACTOR will not perform any harmful act provided for in said law - in particular, it has not offered to pay, has not paid, will not pay, offer, promise or give, directly or indirectly, any value or thing of value, including any amounts paid to it by TIM, to any employee or official of a government, company or company controlled or owned by the government, political party, candidate for political office, or any other person being aware of or believing that such value or item of value will be transmitted to someone to influence any action, omission or decision by such person or by any governmental body for the purpose of obtaining, retaining or conducting business for themselves and/or TIM - as well as in violation of the precepts contained in the "FCPA", in the interest and/or benefit, exclusive or not, of TIM.

12.3.1. Furthermore, the **CONTRACTOR** hereby declares to be aware of the TIM Reporting Channel, available at http://www.tim.com.br/canal-denuncia/?origin=RI, and undertakes to, whenever possible, submit there any and all attempts and/or practices to which it is subjected, become aware, or against which it is invested that falls within the conduct described in Law No. 12,846/2013 and/or violates TIM's internal regulations, in particular, but not limited to, the Code of Ethics and Conduct, the Anti-Corruption Policy, the Conflict of Interest Policy and/or current legislation.

12.4 The **PARTIES** may, regardless of any contrary provision contained in this Agreement and upon prior notice, suspend and/or terminate this Agreement in case of proven breach of any representation and/or guarantee established in this Clause.

12.4.1 The **INFRINGING PARTY** will indemnify and hold harmless the **INNOCENT PARTY** from and against any loss, claim, costs or expenses incurred by the **INNOCENT PARTY**, based on or arising from any breach of the representations and warranties established in this Clause or due to any violation of the provisions of legislation aforementioned resulting from any act, active or omissive, of the **INFRINGING PARTY** and/or its Advisors, directors, employees and/or representatives.

12.5 The **PARTIES** undertake, whenever requested, to provide (i) a declaration of compliance with the obligations assumed in this clause and/or (ii) clarification regarding any question regarding to the fact or event related to the obligations contained in this clause, sharing any requested documents.

12.6 Finally, **TIM** declares that the provisions of this Agreement were negotiated in light of and in strict compliance with its Code of Ethics and Conduct and environmental protection legislation, demonstrating its commitment to sustainable development and maintaining the balance of ecosystems, according to the Environmental Policy available at http://ri.tim.com.br/ - About TIM - Sustainability. Furthermore, with regard to the provisions contained in this Clause, the **CONTRACTOR**, as a supplier and/or commercial partner, undertakes to observe and disseminate the aforementioned ethical and social principles and values in its business chain, as well as the of competition.

CLAUSE THIRTEENTH: DATA PROTECTION

13.1. For the purposes of this contract, the following are considered:

(a) "PERSONAL DATA": any information obtained online or offline and capable of identifying or making identifiable a natural person ("DATA HOLDER"), including information that can be combined with others to identify an individual, and/or that relate to the identity, characteristics or behaviors of an individual or influence the way in which that individual is treated or evaluated; for example a name, an identification number, location data, electronic identifiers (such as cookies, beacons and related technologies) or one or more specific elements of physical, physiological, genetic, mental, economic, cultural or social identity of that natural person. The definition of personal data also includes the concept of SENSITIVE PERSONAL DATA;

(b) "SENSITIVE PERSONAL DATA": personal data relating to social, racial and ethnic origin, health, genetic or biometric information, sexual orientation or sex life, political, religious and philosophical beliefs or membership of a trade union or organization related to such beliefs, or any information that, when combined with others, is capable of revealing sensitive data, when linked to a natural person and influencing the way the holder is treated and/or causing harm;

(c) "PROCESSING" (and the related terms "TREATMENT" and "TREATMENTS"): any operation or set of operations carried out with personal data or sets of personal data, by automated or non-automated means, such as collection, production, reception, classification, use, access, reproduction, transmission, distribution, processing, archiving, storage, elimination, evaluation or control of information, modification, communication, transfer, dissemination or extraction. The Parties declare that the processing defined here will be carried out in Brazil;

(d) "CONTROLLER": party responsible for decisions regarding the processing of personal data, including determining the purposes and means of processing, in this case understood as the Disclosing Party;

(e) "OPERATOR": party that processes data personal according to the instructions from the CONTRACTOR and in its name, in this case defined as the Receiving Party;

(f) ""INCIDENT": security incident that occurred in the context of the processing of personal data and which may result in significant risk or damage to data subjects, including cases of improper processing of personal data.

13.2 The Parties hereby declare that they comply with all applicable legislation on privacy and data protection, including (whenever and when applicable) the Federal Constitution, the Consumer Protection Code, the Civil Civil Rights Framework for the Internet (Federal Law n. 12.965/2014), its regulatory decree (Decree 8.771/2016), the General Data Protection Law (Federal Law n.13.709/2018), and other sectorial or general standards on the theme, including foreign ones.

13.3 The Parties acknowledge that, as a result of the execution of this Agreement and the enabling of the integration of the RCS messaging solution, the processing of Personal Data may occur between the Parties. If one of the Parties has access and/or in any way processes personal data of customers, employees or suppliers of the other Party, or any other types of personal data of which the other Party is the controller, the Party that had access must ensure that:

13.3.1 It will process personal data solely and exclusively in accordance with the instructions and guidelines received from the CONTROL COMPANY and in order to fulfill the purposes related to the execution of the purpose of this Agreement and only within the strict limits set out therein, and shall not practice or cause to be practiced any type of act that involves personal data in a manner different from that arising from this Agreement without the prior and express authorization or request of the CONTROLLER, always observing the principles of adequacy and necessity of processing.

13.3.2 If the **OPERATOR** understands that (i) any of the guidelines provided by the CONTROLLER violate applicable personal data protection legislation and/or (ii) there is any specific fact or situation that reasonably prevents the **OPERATOR** from fulfilling any of its obligations under the Agreement and /or applicable legislation in the context of its processing of personal data, it must then notify the CONTROLLER immediately, presenting the respective justifications in a documented form.

13.3.4 The **CONTRACTOR** will inform the CONTRACTOR, within 24 (twenty-four) hours, of the knowledge of the occurrence or mere suspicion of an incident, in order to allow the CONTRACTOR to determine its causes and effects, and then take containment measures, impact assessment and need for communication about the incident to the public, competent authorities and/or holders. In the event that the CONTRACTOR verifies that an incident has actually occurred, the **CONTRACTOR** must notify the CONTRACTED PARTY in writing and in detail about all information and details available to the CONTRACTED PARTY regarding such incident, including (i) the exact identification of the extent of the incident and their respective risks and impacts under the **CONTRACTOR's** perspective; (ii) the number of records affected by the incident; (iii) the precise indication of which personal data (including the identification of its holders); (iv) the measures taken (and those about to be taken) by the **CONTRACTOR** to mitigate the effects of such incident; and (v) all relevant records and logs in order to guarantee the traceability of information relating to the incident, all immediately and without undue delay, necessarily within a period not exceeding 48 (forty-eight) hours counted from the incident becoming aware of by the **CONTRACTOR**.

13.4 The Parties shall implement technical and administrative security measures to protect personal data against accidental or unlawful destruction, accidental loss, alteration, dissemination or unauthorized access, as well as any other form of inappropriate or unlawful processing thereof, must comply with the provisions of the General Data Protection Law, Decree No. 8,771/2016 (regulating the Marco Civil da Internet), in addition to other related legislation in force, as well as guidelines, regulations and procedures defined by the National Data Protection Authority and by other competent authorities.

13.5 The Parties declare and guarantee that the systems they use to process personal data are structured in such a way as to meet security requirements, standards of good practice and governance and the general principles set out in current legislation and other regulatory standards, ensuring adequate protection of personal data, as well as the inviolability of intimacy, honor and image of its holders.

13.6 The **CONTRACTOR** will make available to the CONTRACTED PARTY all the necessary documentation to demonstrate compliance with the obligations established in this Agreement and in the applicable data protection legislation, with the **CONTRACTOR** being entitled to carry out audits, by itself or by third parties indicated by it, on the documents, systems and **CONTRACTOR's** facilities and which are related to personal data processing activities arising from this Agreement, always with prior communication at least 5 (five) days in advance to the **CONTRACTOR**, and the **CONTRACTOR** and any third parties appointed by it must take all necessary measures to adequate preservation of information accessed in the context of such audits, especially any confidential and/or proprietary information of the **CONTRACTOR**.

13.6.1 If the audit reveals any inadequacy, such as, but not limited to, the improper processing of personal data, the **CONTRACTOR** undertakes to develop and provide the CONTRACTOR with a corrective action plan and a schedule for its execution, under penalty of immediately termination of the Contract by the CONTRACTOR, without prejudice to the payment of compensation for any losses and damages suffered by the CONTRACTOR, the holders and/or third parties.

13.6.2 If the audit report provided for in this clause finds any inadequacy, the **CONTRACTOR** undertakes to bear all costs incurred in carrying out the audit, whether the defects can be remedied or not, without prejudice to any compensation that may be applicable.

13.6.3 In the event of the need to present a report, including, but not limited to, those resulting from a request and/or determination from Consumer Protection and Defense Bodies, the Public Prosecutor's Office, the Judiciary and ANPD, the **CONTRACTOR** must provide it and pay for it, by hiring suppliers with consolidated reputation in the market and approved by the CONTRACTOR.

13.7 This Agreement does not authorize the **CONTRACTOR** to subcontract another company, throughout or in part, for the exercise of any personal data processing activity related to the object of the contract, except for any infrastructure and/or auxiliary services that are strictly necessary for the regular conduct of the **CONTRACTING PARTY's** operations and the services necessary for integration of the RCS solution, and provided that the suppliers of such infrastructure and/or auxiliary services are identified by the **CONTRACTOR** before signing this Agreement and provided that the **CONTRACTOR** obtains prior and express authorization from the CONTRACTOR to follow with this use.

13.7.1 If there is a need to subcontract other companies, the **CONTRACTOR must** obtain prior and express approval from the CONTRACTOR, indicating exactly the types of treatments and data affected by the subcontracting.

13.7.2 For all purposes, the subcontracted party will also be considered an operator, being obliged to, at a minimum, comply with the obligations established in this Contract. The OPERATOR is responsible for ensuring that the subcontracted party is subject to the same obligations as this Contract, with the **CONTRACTOR** being fully responsible, before the CONTRACTOR, for the data processing activities carried out by the subcontracted party, as well as for any incidents occurring in the context of the processing of personal data per such part subcontractor, at form Preview at this Contract.

13.7.3 Whenever possible, especially in the event that it is necessary to transfer personal data to third parties, such processing will be carried out anonymously, preserving the identity of the holders of the personal data and without allowing their identification.

13.8 After the purpose of processing for the due fulfillment of this Agreement by the **CONTRACTOR** has been fulfilled, the CONTRACTOR must ensure that the personal data are irreversibly deleted from all bases managed, administered and/or in any way controlled by the **CONTRACTOR** immediately, guaranteeing its confidentiality, except in the event that the **CONTRACTOR** has legal protection or obligation to continue processing Personal Data.

13.9 The **CONTRACTOR** will inform the **CONTRACTED PARTY** immediately, and must provide all necessary collaboration to any investigation that may be carried out, if there is any breach of security and/or suspicion thereof, regardless of whether or not it puts the security and integrity of the data at risk.

13.10 Subject to the provisions of this Agreement, the **CONTRACTOR** will ensure that its employees and/or external service providers hired by it who will have access to the data in the context of this Agreement comply with and enforce the applicable legal provisions on the protection of personal data, as well as all provisions of this nature set out in this Agreement, in particular not transferring or disclosing any personal data processed under this Agreement to third parties, nor making use of them for any purposes other than those strictly necessary to achieve the purpose of providing services in favor of the CONTRACTOR under this Agreement. The **CONTRACTOR** must document all measures taken to comply with the requirements set out in this clause, especially through confidentiality terms, protocols that demonstrate awareness and knowledge of information security and data processing policies and other related documents.

13.11 If the **CONTRACTOR** processes personal data in international territory and/or processes personal data of individuals located outside Brazilian territory, it must obtain prior approval from the CONTRACTED PARTY and follow its instructions in this regard, as well as the guidelines of regulations and privacy laws and protection of applicable personal data, without prejudice to the provisions of clause 13.3.3(b) above.

13.12 Each Party will be responsible for the processing of personal data carried out by it in the context of the Contract and the relationship between the Parties, keeping the other Party harmless from any damages or losses resulting from any personal data processing operation carried out in disagreement with the Contract and/ or applicable legislation. The CONTRACTED PARTY will not be held responsible, under any circumstances, for any actions, omissions, failures or errors of the **CONTRACTOR** and/or any employees, agents, representatives or third parties hired by it, including, but not limited to its suppliers, in the context of the processing of any personal data under this Agreement, as well as for any consequential losses or resulting from the direct or indirect processing of Personal Data, and the **CONTRACTOR** must indemnify and keep the CONTRACTED PARTY exempt from any liability in this regard, regardless of the existence or absence of proof of intent or fault on the part of the **CONTRACTOR**. .

CLAUSE FOURTEENTH: GENERAL PROVISIONS

14.1 Any communications between the Parties regarding this Agreement will only produce effects as provided in this Agreement if made in writing and (a) delivered by hand or (b) sent by mail with Acknowledgment of Receipt (AR), or sent during business hours of useful information by email with confirmation of receipt from the email recipient. For the purposes of communications relating to this Agreement, the following data and addresses of the Parties must be considered:

For the **CONTRACTOR** :
Address: Avenida Paulista, 2.300 - room 182 and 184 Att.: [***]
Email: [***]

For **TIM** :
Address: Avenida Andaraí, 549 – Passos Dareia neighborhood
Att.: [***]
Email: [***]

14.2 This Agreement does not create any type of company, association, joint venture or any other relationship of a similar nature between the Parties, and neither Party is permitted to act on behalf of the other.

14.3 This Agreement contains the entire commitment between the Parties with respect to its object and replaces any and all previous contractual instruments or agreements, written or oral, with respect to all matters covered by this Agreement or mentioned therein.

14.4 This Instrument obliges the Parties, their successors in any capacity, with their ownership automatically transferred to the supervening entity, and any authorized assignees, and any other change or modification of the contract will only be valid upon the execution of an addendum, which must be duly signed by the representatives cool of Parties.

14.5 The Parties expressly acknowledge that all provisions of this Agreement were fully negotiated and accepted with the support of their legal advisors, therefore reflecting the subjective good faith of the Parties in this contract.

14.6 The lack or delay, by either Party, in the exercise of any right arising from this Agreement will not imply waiver or novation, and must be interpreted as mere liberality, and the right may be exercised at any time, unless the Parties expressly provide the contrary.

14.7 Neither Party will be responsible to the other for any delays or non-execution of any provision of this Agreement due to acts of God and force majeure, under the terms of the Civil Code.

14.8 In case of doubt or contradiction in between this Agreement, its attachments, will always prevail the provisions of this Agreement.

14.9 Taxes that are due as a direct or indirect result of this Agreement or its execution constitute a burden of responsibility on the Party that gives rise to the tax obligation, as defined in the competent law..

14.10 The Parties declare, under penalty of law, that the attorneys and/or legal representatives subscribed below are duly constituted in accordance with the respective constitutive acts, with powers to assume the obligations contracted herein.

CLAUSE FIFTEEN: JURISDICTION AND APPLICABLE LAWS

15.1 This Agreement is governed by Brazilian laws.

15.2 The Central Forum of the City of São Paulo is hereby elected, expressly renouncing any other, however privileged it may be, to resolve any doubts or disputes arising from this Agreement.

And, being fair and contracted, the Parties sign this Agreement in 02 (two) copies of equal content and form, in the presence of the two witnesses signed below.

São Paulo, November 25th, 2021.

TIM SA

ZENVIA MOBILE SERVICES DIGITAL AS

WITNESS

Name: [***]	Name:
CPF: [***]	CPF:

Exhibit 4.04

1st TERM ADDITIVE TO THE CONTRACT OF RCS SERVICES PROVISION

For this instrument particular and at better form in right, in one side:

I. TIM SA, headquartered at Avenida [Avenue] João Cabral de Mello Neto, No. 850, Bl 01, Rooms 501 to 1208, Bairro [Neighborhood] Barra da Tijuca, City and state of Rio de Janeiro, Zip code 22775-057, registered at the CNPJ under no. 02.421.421/0001-11 with branch at Avenida Giovanni Gronchi, no. 7143, São Paulo – SP, henceforth referred simply as **CONTRACTOR** and

II. ZENVIA MOBILE SERVIÇOS DIGITAIS SA, headquartered at Avenida Paulista, no. 2,300 – rooms 182 and 184, Bela Vista, São Paulo – SP, registered at the CNPJ/MF under nº 14.096.190/0001-05 , in this act represented as its Social Statute, henceforth denominated " **CONTRACTOR** ";

being **CONTRACTOR** and **CONTRACTOR** jointly, per times, called "Parties" and individually called "Part";

CONSIDERING:

i that the Parties celebrated in November 25, 2021, the Contract Of RCS Services Provision ;

ii that the Parties wish to extend the Contract validity term;

The Parties decided to celebrate this 1st Additive to the Contract ("Additive"), what it will be governed by following clauses and conditions:

CLAUSE FIRST
OF OBJECT

1.1. The Parties decided to extend the Contract validity, and it must stay in force until August 01, 2023.

1.2. At the sole discretion of the Parties, the Agreement may be automatically renewed for a single successive period of 12 (twelve) months, maintaining the same conditions set out therein, if none of the Parties manifest yourself in contrary until 30 (thirty) days before termination of term in validity indicated at Clause 1.1.

CLAUSE SECOND
PRICES AND CONDITIONS IN PAYMENT

2.1. As a result of the term extension described above, the CONTRACTOR will pay the CONTRACTOR the amount described in Annex I – RCS A2P Commercial Table of the Contract. The values agreed are with all taxes included, and the conditions and payment deadline must be followed accordingly with Clause Seventh: Payment Form.

CLAUSE THIRD
GENERAL
PROVISIONS

3.1. This Additive comes into force on the date of its signature with all its effects retroactive to August 01, 2022, with the remaining clauses and conditions of the Agreement remaining unchanged and ratified now added that have not been expressly modified for the current Instrument.

3.2. The Parties expressly recognize that all the provisions, terms and conditions of this Additive were fully negotiated and accepted by them with the due support of their legal advisors, and reflect the good faith of Parties at hiring that now consummate.

3.3. The Parties declare that they are in good faith and that they are not acting in the interests of third parties foreign to this Addendum. This same principle will guide any situation not foreseen in this Addendum, the occurrence of an unforeseen event is not a reason for contractual termination, obliging the negotiation of omitted cases.

3.4. TIM declares that the provisions of this Additive were clearly negotiated and in strictly observance to the Ethic Code, that is available at the TIM SA website (http://ri.tim.com.br/).

3.5. The Parties expressly recognize and consent to the veracity, authenticity, integrity, validity and effectiveness of this Additive in accordance with articles 104 and 107 of the Code Civil, signed by Parties in electronic format and/or through electronic certificates, including the ones that use certificates non-issued by ICP-Brasil, in the terms of art. 10, § 2nd, from the Provisional Measure no. 2,200-2, of August 24, 2001.

AND, for being jousting and hired, the parts, at presence of witnesses below, sign the current Additive in two (2) copies with equal content and form, to produce the lawful and legal effects.

Rio de Janeiro, October 24, 2022.

TIM SA

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[***]
CPF: [***]

ZENVIA MOBILE SERVICES DIGITAL AS

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[***]
CPF: [***]

WITNESS

Name: [***]	Name: [***]
CPF: [***]	CPF: [***]

OFFER

SMS A2P SERVICES AGREEMENT (INFOTIM)

I. ZENVIA MOBILE SERVIÇOS DIGITAIS S.A., with headquarters at Avenida Paulista, 2300, 18th floor, Bela Vista, in the City of São Paulo, State of São Paulo, enrolled with the CNPJ/MF under No. 14.096.190/0001-05, hereby represented in accordance with its Bylaws, hereinafter referred to as "**INFOTIM CLIENT**"; and

II. TIM S.A., with headquarters at Avenida João Cabral de Mello Neto, No. 850, 01, Suites 501 to 1208, Barra da Tijuca, in the City of Rio de Janeiro, State of Rio de Janeiro, enrolled with CNPJ/MF under No. 02.421.421/0001-11, hereby represented in accordance with its Bylaws, hereinafter referred to as "**TIM**".

INFOTIM CLIENT and TIM hereinafter referred to as "**Parties**" and, individually, as "**Party**".

WHEREAS:

(i) TIM is a company that provides Personal Mobile Service (SMP) and has network technology and specific systems for sending and receiving Short Text Messages ("SMS");

(ii) CLIENT INFOTIM is interested in providing services to its respective Direct Clients, making content available by sending SMS, using TIM's communication service platform for this purpose;

(iii) A2P SMS is a form of communication where the SMS is sent or completed from an application, and not between cell phones; as is the case with P2P SMS.

THE PARTIES HEREBY AGREE to enter into this Infotim Services Agreement ("**Agreement**"), which shall be governed by the following terms and conditions:

SECTION ONE: DEFINITIONS

1.1. As used in this Agreement, the following terms shall have the meanings indicated below. Other capitalized terms not defined herein shall have the meanings ascribed to them in the body of this Agreement:

a) Application: is the system owned by the INFOTIM CLIENT, described in Annex I (INFOTIM Service Request Form) of this Contract, which must be connected to TIM's communication network for the execution of this Contract

b) Rendering Area: is the geographic area in which TIM holds authorization to operate the Personal Mobile Service - SMP;

c) TIM SMP Client: Individuals and/or legal entities who use TIM's Personal Mobile Service (SMP) and have Mobile Stations capable of sending and/or receiving SMS;

d) INFOTIM Client: Legal Entity that contracts TIM's services, which are the object of this Agreement, in accordance with the information contained in the INFOTIM Service Request Form - Annex I.

e) Direct Client(s): Legal Entity that contracts the services of the INFOTIM CLIENT, as provided for in this Agreement and in accordance with the information contained in the INFOTIM Service Request Form - Annex I;

f) Mobile Station: a cell phone that has already been enabled;

g) Confidential Information: (i) information relating to each Party's business, including, but not limited to, each Party's product plans, list and number of customers, access codes and other customer information, business model and values entered into in this Agreement and any supplementary terms, designs, staffing, research, development or technical knowledge, product performance indicators; (ii) any information identified by either Party as "confidential";

h) Dedicated Link: is a private link between two different points that enables data transmission between TIM and the "Datacenter" of the INFOTIM CLIENT;;

i) Short Text Messages or SMS: are text messages of up to 160 (one hundred and sixty) characters, transported via a communication services network, which originate from or are destined for a specific Mobile Station;

j) Mensagens SMS P2P: são mensagens SMS enviadas de uma Estações Móvel para outra;

k) A2P SMS messages: SMS messages sent via an application to a Mobile Station and vice versa.

l) Binary SMS messages: messages that allow you to send various types of content, such as ringtone downloads, phone system settings and WAP-Push via text messages;

m) SMS Marketing Messages: Short Text Message or SMS Service to publicize, invite, stimulate the purchase or commercial transaction of any product or service, such as, but not limited to: (i) the act of stimulating the purchase/use of a product/service of the INFOTIM CLIENT and/or Direct Client; (ii) Short Text Messages or SMS that have an advertising, promotional or propaganda connotation, and must contain prior and express request and authorization from the SMP TIM Client(s) with express and formal authorization (OPT-IN); and (iv) Short Text Messages or SMS that are not characterized as merely informative messages of a service provision contracted by the Direct Client.

n) Fraudulent SMS messages: sending SMS messages not requested or authorized by the user or which may contain information or links that could harm the user in any way, whether Span, Spoofing, Phishing, Smishing or any other category of Pernicious SMS that may be developed;

o) Numeric Sender: means a sender name, a unique short or long combination of Arabic numerals (i.e. 0,1,2,3,4,5,6,7,8,9) only, which identifies the sender of an SMS message;

p) Alphanumeric Sender: means a sender name that is made up of only letters, or letters in combination with numbers (limited to 11 characters and no special characters), and identifies the sender of an SMS message;

q) Users: individual and/or legal entity that uses TIM's SMP, which has a direct commercial relationship with INFOTIM Client and/or the Direct Client;

r) VPN: is the virtual tunnel built through internet, interconnecting GPRS network to INFOTIM Client's Datacenter.

SECTION TWO: OBJECT

2.1. The object of this Agreement is the provision of the following services ("**Services**") by TIM to INFOTIM Client, consisting of:

a) Sending and receiving A2P SMS solely and exclusively for the purposes defined in item 2.2 of the Contract, between INFOTIM CLIENT, Direct Customers and Users;

b) Sending and receiving A2P SMS to national and/or international companies within and/or outside national territory, subject to the conditions set out in this instrument;

c) InfoTIM Technical Management, through (i) provision, maintenance and evolution of its SMP network structure and TIM's communication systems, to which the INFOTIM CLIENT must connect its Application, according to the information contained in the INFOTIM Service Request Form, described in Annex I of the Contract, (ii) technical support provided to the INFOTIM CLIENT, available 24 hours a day and 7 days a week, (iii) maintenance of the entire equipment and software infrastructure, (iv) maintenance of firewalls and security devices, to help detect and block unwanted messages, and protection of connections between TIM and the INFOTIM CLIENT, (v) programming and maintenance of the technical parameters of message flow (TPS - transactions per second), according to the volume expected by the INFOTIM CLIENT, (vi) programming and maintenance of the technical parameters of SMS resending.

2.1.1 The InfoTIM Technical Management service referred to in Clause 2.1, item (b) above shall be provided at TIM's technical facilities..

2.2. The Text Messages to be sent have the sole and exclusive purpose of sending SMS that are characterized as “A2P SMS”, and may contain the following types of information:

a) information of a financial nature (balances, statements, alerts on the use of debit and credit cards, investment positions or any other transactions relating to the commercial relationship between Users and the financial institution providing the information);

b) information of various contents, applicable to the communication of the Direct Client to its employees, partners, suppliers, among others;

c) monitoring information, applicable to the transportation sector, in vehicle location control;

d) telemetry information, applicable to the control and use of alarms in industries and public services;

e) access information and personal data, for public utility services, among others;

f) stock information, order control, sales controls, among others, applicable to sales force automation;

g) information relating to the commercial relationship between the User and the INFOTIM CLIENT or the Direct Client, provider of the information

h) authentication or application maintenance information;

i) information containing SMS Marketing Messages.

2.2.1. Any other purposes different from those mentioned above are strictly forbidden.

2.3. Depending on the INFOTIM CLIENT Application, SMSs may be sent from the INFOTIM CLIENT to its Direct Clients and from the Direct Clients to the INFOTIM CLIENT (“two way”), or only from the INFOTIM CLIENT to its Direct Clients or from the Direct Clients to the INFOTIM CLIENT (“one way”). SMSs may also be sent from the INFOTIM CLIENT on behalf of its Direct Clients..

2.4. For SMSs to be sent in any of the hypotheses in item 2.2, they will comply with the standards established by TIM, as described in the Annexes.

2.5. TIM may create or define new categories of A2P SMS according to criteria to be established and communicated to the INFOTIM CLIENT, it being understood that this change will be informed at least 30 (thirty) days in advance.

2.6. TIM, by analyzing economic and financial criteria related to the INFOTIM CLIENT, may require financial guarantees to ensure compliance with the obligations established in this Agreement.

2.7. The following annexes (“Annexes”) are part of this Agreement for all legal purposes:

Annex I - INFOTIM Service Request Form:

Annex II - INFOTIM Operations Manual (will be made available prior to signing this Contract)

Annex III - INFOTIM Commercial Table

SECTION THREE: DURATION

3.1. This Agreement shall be in full force and effect from June 1st, 2023 to May 31st, 2024, and may be automatically renewed for an equal period a sole time, and since there is no contrary statement in this regard by any Party, in written, with 30 days in advance.

SECTION FOUR: TIM'S OBLIGATIONS

4.1. TIM's obligations are:

4.1.1 Make its communication network available, solely and exclusively to enable the sending of SMS between the INFOTIM CLIENT, its Direct Clients and Users and/or vice versa, when the Application is "for two ways" for the purposes of executing the object of this Contract.

4.1.2 Make its communication network available for the INFOTIM CLIENT to connect the Application via Dedicated Link or VPN, at the INFOTIM CLIENT's option, which will bear the development, installation, cost and management of the means necessary to connect its network structure or server to the TIM network, as well as the configuration of its equipment.

4.1.3 Install firewalls and security devices on its network to detect and block possible A2P SMS Messages that do not comply with item 2.2 of this Agreement or that may be categorized as Fraudulent SMS Messages or SMS Messages that are not the subject of this Agreement.

4.1.4 Provide the INFOTIM CLIENT with technical support 24 (twenty-four) hours a day, seven days a week. The INFOTIM CUSTOMER may call for technical assistance by telephone or e-mail, according to the details indicated below and the specifications in Annex I.

4.2 TIM does not take any responsibility for the non-receipt of SMS due to the occurrence of any fact or situation preventing such activity, such as, but not limited to, mobile service blocking, in the condition of inactive, suspension requested by the SMP TIM Client (not originating nor receiving calls), recipient with turned-off mobile or out of the coverage area or any other technical impossibility.

4.2.1 The eventual non-receipt of SMS by TIM SMP Clients or Direct Clients, for any reason that is not attributable to the proven failure of TIM's communication network, will not imply any liability for TIM due to the activity(ies) not carried out or not performed due to the non-receipt of the Text Message, nor will it release the payment of the Minimum Franchise contracted, under the terms of clause six of this Contract.

4.3. The Services may be suspended in the following cases:

a) scheduled shutdowns for preventive or corrective maintenance, when the INFOTIM CLIENT will be notified at least 48 (forty-eight) hours in advance by e-mail;

b) emergency (unscheduled) maintenance or repairs to the system, telecommunications network and/or electrical network; and

c) fortuitous events and events of force majeure, in the form of art. 393 of the Civil Code, which prevent the fulfillment of the obligations set out in this Contract, including, but not limited to, theft of physical parts of the network, employee strikes, strikes by third parties contracted to maintain the network, fire and events of nature.

4.4 TIM is not responsible for the content, origin or nature of the SMSs sent, nor for their use, which is the sole responsibility of the INFOTIM CLIENT and Direct Clients.

4.5 TIM will not pass on any registration information of Users, being exclusively the responsibility of the INFOTIM CLIENT to obtain the registration of its Users, as well as the acceptance to receive the SMSs object of this Contract and later transfer of this information in case of judicial determination or in case of request of any administrative or normative public body, under the terms of the law.

4.6 The INFOTIM CUSTOMER hereby acknowledges and accepts that there is no guarantee that the SMSs will actually be sent to the recipient, nor of the deadline for sending them, under the terms of clause 4.2.

4.7 TIM shall act and be liable to the INFOTIM CLIENT for full compliance with all the obligations, guarantees, penalties, responsibilities provided for in this Agreement, its liability being limited to the direct damages actually suffered by the INFOTIM CLIENT, provided that they are duly proven, excluding any loss of profits, loss of revenue and indirect damages.

SECTION FIVE: INFOTIM CLIENT'S OBLIGATIONS

5.1. The INFOTIM Client's obligations are:

5.1.1 Obtain prior express authorization (OPT-IN) from TIM's SMP Clients and Users to send and receive Text Messages, which are the object of this Agreement, being obliged to keep a copy of the authorization from TIM's SMP Clients and Users, recipients of the SMS, fully exempting TIM from any liability, whether jointly and severally or subsidiary, regarding the lack of authorization or fraud of any kind.

5.1.1.1 The INFOTIM CLIENT undertakes not to use the Services, which are the object of this Contract, to send Fraudulent SMS or to send SMS that are not characterized as "A2P SMS". In this sense, SMSs may only be sent to recipients who have granted prior authorization, and the INFOTIM CLIENT shall be liable to them, to TIM and to third parties, in any capacity and at any time, even after the expiry of this Agreement, for failure to request express authorization.

5.1.1.2 Copies of prior authorizations, filed by the INFOTIM CLIENT, under the terms of item 5.1.1 above, must be stored by the INFOTIM CLIENT for a period of 5 (five) years, as well as made available to TIM, if requested, within a maximum period of 05 (five) working days from the request by TIM.

5.1.1.3 It will be up to the INFOTIM CLIENT to offer a solution to the recipient so that he/she can formally express, at any time and without any impediment, his/her intention to no longer receive the SMS, it being established that the sending of SMS to the recipient after he/she notifies that he/she no longer wishes to receive the SMS constitutes a breach of the obligations established in this Contract, and may also, at TIM's discretion, and upon prior notice within a reasonable period of time, result in the unilateral termination of this Contract.

5.1.1.4 In the event that TIM is sued in court, in an administrative forum of a consumer protection agency or by the National Telecommunications Agency - ANATEL, for sending SMS within the scope of this Agreement to SMP TIM Clients or Users who have not previously and expressly authorized their receipt, the INFOTIM CLIENT will exempt TIM from any liability, including pecuniary, assuming all expenses and related costs for TIM's defense and payment of fines, and TIM may be reimbursed if it incurs any disbursement.

5.1.2 To pay the due remuneration to TIM, in the form and within the period established in the sixth and seventh clauses of this Agreement.

5.1.3 Not to send Text Messages to TIM SMP Clients from other telecommunications providers, except for the sending of messages with merely informative content under the terms of Resolution 632/2014, which approved the General Consumer Regulation.

5.1.4 Define and ensure the content of SMSs to be sent, being exclusively responsible for the accuracy, correctness and veracity of the information sent, as well as for the consequences arising therefrom, including vis-à-vis third parties.

5.1.5 Prohibit messages and content that:

a) Are false or give rise to doubtful interpretations, or offer Content that is not that which the User and/or Direct Client will contract, trying in some way to deceive them;

b) Invade the privacy of third parties or harm them in any way;

c) In any way promote racism against minority groups, or any other form of religious or political fanaticism or discrimination against groups of people or ethnicities;

d) Are obscene, such as pedophilia and other crimes of a sexual nature;

e) Violate third party rights, including but not limited to copyright, and/or the creation and sending of unauthorized messages;

f) Mention any type of advertisement for telecommunications service providers, which does not exclude the possibility of sending messages with merely informative content under the terms of Resolution 632/2014, which approved the General Consumer Regulation;

g) Advocate or make apologies for drugs and drug trafficking, narcotics, cigarettes, alcoholic beverages or illegal gambling;

h) Offend the law, morality or commercial ethics;

i) Are in any way forbidden or not recommended for a certain age group, unless disclosed on an information channel where they are disclosed in a differentiated manner;

j) Offer illegal and/or pirated content, infringing the copyright and property rights of third parties;

k) Are considered fraudulent SMS;

l) Contain political and/or electoral themes in disagreement with the normative instructions issued by the competent Brazilian bodies;

m) Are in breach of applicable laws and regulations, even if they are subsequent to the signing of this Contract.

5.1.6 To be fully responsible for the content of the SMS texts delivered, typed and/or created by itself or by third parties, being liable for its content in court or otherwise, for which it exempts TIM from any liability, whether joint or several or subsidiary, for any and all claims, complaints, representations and lawsuits of any nature related to the Services, including complaints from Users or TIM SMP Clients, in the event of disclosure of their information that is of a confidential nature.

5.1.7 To be responsible for the faithful compliance with the laws, and, in particular, to ensure that no messages are sent that are defamatory, libelous, fraudulent, contain false information, or that constitute a violation of any applicable legal provisions.

5.1.8 Keep TIM aware of and safe from any claim regarding the content of the SMS sent, including defending TIM, whenever requested by TIM, administratively or judicially, in any instance or court, providing TIM with all the information necessary for its defense, in the event TIM is sued by any of the Users or Clients of SMP TIM due to SMS sent by instruction of the INFOTIM CLIENT.

5.1.9 Reimburse all amounts resulting from condemnations, losses or damages that fall on TIM, which have as their cause, mediately or immediately, the breach of obligations of the INFOTIM CLIENT under this Agreement, including, but not limited to, indirect damages, loss of profits or commercial failures, as well as losses claimed by third parties or SMP TIM Clients.

5.1.10 To be responsible for contracting the means necessary to connect the application to TIM's communication network.

5.1.11 Provide written information and clarifications related to the fulfillment of the contractual object that may be requested by TIM within 7 (seven) working days, except in cases where TIM requires such information and clarifications within a shorter period.

5.1.12 Sign with the name of the Direct Client or INFOTIM CLIENT the SMSs sent with the identification of the sender.

5.1.13 To keep Users informed of the conditions of use and prices of the service which is the subject of this Contract.

5.1.14 Inform TIM in advance, in accordance with the Flow established in Annex II (INFOTIM Operations Manual) of this Agreement, of any interruption and/or failure in the system which renders the Service unavailable, even momentarily, the system being understood as the entire structure for the provision of the service, and must also indicate, in this act, the name of the person responsible for any clarifications arising from any unavailability.

5.1.15 Be responsible for notifying Users and Direct Clients of the unavailability of its system.

5.1.16 Take full responsibility for the security required to prevent SMSs from interfering with their systems, aware that it is their responsibility to take all precautions to prevent any fraud, detour or damage arising from the misuse of SMSs or their contents by Users, Direct Customers and third parties.

5.1.17 To be responsible for the items of the solution for which it is responsible, including all hardware resources (firewall, switch, router, server, etc.), software (application for connecting to INFOTIM) and network services necessary for the full operation of the solution (DNS, DHCP, VPN, etc.).

5.1.18 Any restriction and limitation of liability agreements that the INFOTIM CLIENT has with its Direct Clients shall not limit the INFOTIM CLIENT's liability to TIM for the fulfillment of the obligations assumed, including for acts and actions of its Direct Clients.

5.2 The INFOTIM CLIENT declares that he/she is aware of and agrees with the information, requirements and obligations contained in the INFOTIM Operations Manual - Annex II hereto.

5.3 The INFOTIM CLIENT is prohibited from using the TIM brand, without prior authorization from TIM, under any circumstances, under penalty of compensation for the improper use of the brand and immediate termination of this Contract by TIM.

5.4 The INFOTIM CLIENT shall act and be liable to TIM for full compliance with all obligations, guarantees, penalties, responsibilities and, in general, any other obligations of theirs arising from the Contract.

5.5 The INFOTIM CLIENT is prohibited from using alternative routes for sending A2P SMS (InfoTIM), other than those specifically contracted in this Contract. These authorized routes are identified by the use of Large Accounts. In the event of evidence of A2P SMS being sent via unauthorized routes (long numbers or chipeiras), this Contract may be unilaterally and immediately cancelled by TIM, with the INFOTIM CLIENT incurring the penalties described in clauses 11.1.1 and 5.1.9.

5.6 It is the INFOTIM CLIENT's responsibility to manage the sending of their own SMS and those of their Direct Clients and Users, in order to avoid the occurrence of any type of fraud or misuse of SMS.

5.7 The INFOTIM CLIENT must, whenever requested by TIM, prove within 5 (five) working days that they have properly managed the sending of their own SMS and those of their Direct Clients, proving that there has been no fraud or misuse of SMS.

5.8 The INFOTIM CLIENT cannot assign the same Numeric Sender and/or Alphanumeric Sender to different clients.

5.9 The INFOTIM CLIENT may not request a Numeric Sender and/or an alphanumeric Sender if there is no immediate use for that Sender. Numeric Senders and alphanumeric Senders that have not been used for 3 (three) months may be deactivated by TIM upon 15 (fifteen) days' notice.

SECTION SIX: VALUE

6.1 For each SMS sent by the INFOTIM CLIENT, two price components will be charged:

a) The cost of sending and receiving the SMS;

b) The cost of InfoTIM Technical Management.

6.1.1 The sum of the two components above constitutes the total amount defined in Annex III of the Contract, which is published on TIM's website (link);

6.1.2 The Minimum Franchise defined for the INFOTIM CLIENT must be paid to TIM, regardless of the use of the total number of SMS contracted.

6.2 TIM reserves the right to set a limit on the volume of excess messages, in the event of technical impacts on its systems. In the event of such a limit being applied, TIM will formally inform the INFOTIM CLIENT of this with 30 days in advance.

6.3 Only SMSs delivered to Direct Clients and Users will be counted towards the Minimum Franchise contracted by the INFOTIM CLIENT. For billing purposes, the franchise contracted by the INFOTIM CLIENT will be taken into account.

6.4 Any taxes that may be levied are already included in the amounts shown in Annex III.

6.5 The amounts charged for the Services provided by TIM will be adjusted annually, in accordance with the variation of the IGP-DI for the period or another index that may replace it.

6.6 In the event that TIM creates or defines new A2P SMS categories, these may have discounts other than those defined in Annex III, it being understood that the discounts will be informed at least 30 (thirty) days in advance.

SECTION SEVEN: PAYMENT METHOD

7.1 TIM will send the INFOTIM CLIENT the billing documents for the services provided (SMS Sending and Technical Management) to the address indicated in the preamble of this Agreement. Payments will be made within 30 (thirty) days of the issue of the respective invoice.

7.2 Depending on the nature of the service, invoicing should take place under "Telecommunications Service lnvoice - NFST" for the amount related to sending SMS and "Nota Fiscal Servi9os" for the Technical Management service.

7.3 Taxes due as a direct or indirect result of this Contract or its execution shall be the responsibility of the Party that caused the tax obligation to arise, as defined by the competent law.

7.3.1 lf, during the term of this Contract, new taxes, charges and fiscal contributions are created, or the rates used are modified, or in any way the burdens on the prices contracted herein are increased or decreased, the amounts o the respective Contract may be revised upwards or downwards to reflect such chan es, which will a I from the effective date of the Iegal provisions that introduce such changes.

7.4 Payments must be made, in the manner indicated by TIM, within 30 (thirty) days of issue of the invoice, by means of the slip sent with the invoice and/or credit to the current account indicated below:
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7.4.1 The first charge of the minimum monthly amount specified in clause 7.1 above shall be pro-rata, according to the start date of the charge, which shall be after the period of testing of the Service.

7.4.2 TIM may issue payment slips for the amount to be paid to the bank chosen by it, after issuing its invoice.

7.5 Any late payment will be subject to a fine of 2% (two percent), monetary restatement calculated according to the IGP-0I variation of the Getúlio Vargas Foundation and interest on arrears of 1% (one percent) per month on the total updated debt.

7.5.1 In this case, the charges will be posted on the immediately following invoice.

7.6 In the event that TIM presents an invoice that does not match the number of SMS that the INFOTIM CLIENT claims to have used, the INFOTIM CLIENT must file an invoice dispute with TIM's Customer Relationship Center (CRC).

7.6.1 The INFOTIM CUSTOMER must inform TIM of the volume of SMS they consider to be correct and attach a detailed interna! report on the volume to justify the invoice dispute. Once TIM has received the documentation sent by the INFOTIM CUSTOMER, it will generate a report detailing the SMS delivered to support its opinion on the dispute.

SECTION EIGHT: RESTRICTIONS

8.1 Notwithstanding the provision contained in item 5.1.4 of this Agreement, the INFOTIM CLIENT is prohibited from sending a n y messages that do not comply with the provisions of this Agreement, including the list of examples in item 5.1.5, as well as any message or content that violates current legislation, that is untrue, fraudulent, defamatory or slanderous, that violates any type of third party right, or that generates any type of civil or criminal offense.

8.2 The services covered by this contract do not include the modalities of binary SMS or WAP Push, which may be offered by TIM to the INFOTIM CLIENT, at its discretion, provided that a specific contract or amendment is signed for this purpose, setting out the applicable commercial, technical and operational conditions. The INFOTIM CLIENT is prohibited from sending binary SMS or WAP Push without complying with the conditions set out in this Clause.

8.3 The INFOTIM CLIENT is prohibited from sending SMS Marketing Messages without the User's prior formal authorization through OPT-IN.

8.4 The INFOTIM CLIENT is prohibited from reselling telecommunications services or operations similar to those described in item 8.3 above, to third parties, for any reason or purpose, under the terms of the applicable legislation and regulations.

8.5 The INFOTIM CLIENT will be fully liable for the payment of losses and damages, including legal fees, costs and procedural expenses, as well as any other expenses arising from judicial and/or extrajudicial claims brought by third parties due to the resale or similar operation by the INFOTIM CLIENT mentioned in item 8.4 above, it being further established that, in the event that TIM is a party to any claim brought on behalf of the INFOTIM CLIENT, it will be up to TIM to make all reasonable efforts to replace it in the lawsuit.

8.6 The INFOTIM CLIENT undertakes to respect national and international legislation regarding the Protection of User information, including the provisions of Law 12.965/2014 (Marco Civil Law).

SECTION NINE:

9.1 The Parties, their employees and their subcontractors shall not disclose any document or information to which they have access in relation to the subject matter of this Contract. Disclosure and/or reproduction, whether total or partial, of any information relating to this Contract or any details of its evolution, shall only be made with the prior written consent of the other Party, always respecting the legal limits, best practices and regulatory documents of the SUPPLIER PARTY relating to security and privacy.

9.2 Each Party (hereinafter the "Receiving Party") shall keep all information provided by the other Party (hereinafter the "Providing Party") in the strictest confidence and may not disclose it to third parties without the prior written consent of the Providing Party. The information may not be used by the Receiving Party for any purpose other than the performance of this Agreement. The above obligations shall not apply to any information which:

(i) are already in the public domain at the time they are revealed;
(ii) become public knowledge after their disclosure, without the disclosure being made in violation of the provisions of this Agreement;
(iii) are lawfully disclosed to either Party, its Affiliates or its Representatives by a third party who, to the knowledge of the receiving Party, its Affiliates or Representatives, is not in breach of any obligation of confidentiality in relation to the information provided;
(iv) must be disclosed by the Receiving Party pursuant to an order issued by an administrative or judicial body having jurisdiction over that Party, only to the extent of such order; or
(v) are independently obtained or developed by either Party without any breach of its obligations under this Agreement, except where such information is developed on the basis of Confidential Information.

9.3 The Party receiving the Confidential Information shall notify the SUPPLIER Party as soon as it is aware of any request for such information by any competent public authorities or through any legal proceedings, so that the SUPPLIER Party is able to take the legal measures it deems appropriate.

9.4 The Parties are aware that each of them is part of an organization of several legal entities in several jurisdictions ("Associated" companies), and that it may be necessary or appropriate to provide Information to Associated companies. For this reason, each Party (both as the Providing Party and the Receiving Party under this Agreement) agrees that:

(i) The Receiving Party may provide Information to an Associated Company, but only for the latter's need to know this information in order to carry out the purposes provided for in this Contract, respecting the legal guidelines in force and within the limits of the consent provided by the data subject; and

(ii) Each Party guarantees compliance with and appropriate confidentiality by its Associated Companies of the terms and conditions of this Clause.

9.5 Each Party shall limit access to the Information to its employees, representatives, contractors or consultants to whom such access is reasonably necessary or appropriate for the proper performance of this Agreement, and shall only use such Information for the proper performance of this Agreement.

9.6 The duty of Confidentiality covers Information received by the Parties, orally or in writing, through various communication procedures, such as telephone and digital media, of the secrecy of which one Party has been alerted by the other, by whatever means.

9.7 Failure to comply with any of the provisions set out in this Clause shall subject the offending Party to the competent judicial and administrative, civil and criminal proceedings, including injunctive relief, preliminary injunctions and compensation for losses and damages that may arise to the other Party.

9.8 The confidentiality obligation is irrevocable and irreversible and must be observed even after the termination of this Agreement.

9.9 AII Confidential Information transmitted or disclosed to the Receiving Party shall be returned to the Providing Party or destroyed by the Receiving Party in an irretrievable form, as soon as the need for its use by the Receiving Party has ended or as soon as requested by the Providing Party and, in any event, in the event of termination of this Agreement. At the request of the Supplying Party, the Receiving Party shall be responsible for the transportation of the requested information and promptly issue a statement to be signed by its legal representative, confirming that all information not returned to the Supplying Party has been entirely destroyed.

9.10 Failure to comply with this clause shall result in the immediate termination of this Agreement, regardless of prior notification.

CLAUSE TEN: TERMINATION

10.1 The Parties agree that this Agreement may be unilaterally terminated by either Party at any time, without cause, and without incurring any charge or penalty, by giving at least 60 (sixty) days' notice, the Parties being expressly aware that they may not oppose any termination under any circumstances.

10.2 Without prejudice to the applicable fines and indemnities, under the terms of this instrument, the Parties may terminate this Agreement by means of a simple extrajudicial notice, without observing any time limit, in any of the following cases:

a) By either Party, in the event of total or partial non-performance of the obligations assumed in this Contract;

b) By TIM, in the event of late payment, as provided for in clause 5.1.2.

c) In the event of bankruptcy, petition for self-bankruptcy, judicial or extrajudicial reorganization, or insolvency of any of the Parties;

d) Occurrence of a fact which, by its nature and gravity, affects the reliability and morality of the INFOTIM CLIENT or which is likely to cause damage or compromise, even indirectly, the image of TIM; and

e) In the event of breach of any of the declarations and warranties contained in the Business Ethics Clause of this Agreement.

10.3 lf TIM fails to make use of the right to terminate the Contract under the terms of the previous items, it may, at its sale discretion, suspend the execution of the Contract until the INFOTIM CLIENT fully complies with the contractual obligation infringed. Any payments, refunds or adjustments will be suspended during this period (without prejudice to the application of any penalties to which the INFOTIM CLIENT may be subject).

CLAUSE ELEVEN: PENALTIES

11.1 lf either Party fails to comply with its obligations under this Agreement, the other Party shall notify the other Party by written notice, delivered directly, by e-mail or by post, so that the breach can be remedied within ten (1 O) working days.

11.1.1 Failure to regularize will result, at the discretion of the Party affected, in the termination of the Contract, as well as the imposition of a compensatory fine in the amount of 50% (fifty percent) of the value of the last invoice, without prejudice to damages under the terms of this Contract.

11.1.2 In the event of termination for any reason attributable to the INFOTIM CLIENT, in accordance with the terms of this Agreement, the latter shall be liable for the payment of losses and damages to be determined.

11.3 Any fines imposed shall be considered liquid and certain debts, based on this Agreement, and TIM may therefore collect them in court, with this instrument serving as an extrajudicial enforcement instrument, under the terms of art. 784, 111 of the Code of Civil Procedure.

11.4 In the event of any violation of the rules set forth in this Agreement by the INFOTIM CLIENT, TIM may, at its sale discretion, suspend the Services, or cancel the Services, upon prior notice to the INFOTIM CLIENT.

11.5 Termination for non-payment by the INFOTIM CLIENT shall not affect the enforceability of the charges arising from the Contract, where applicable.

11.6 In the event that TIM finds that the use of the Services by the INFOTIM CLIENT and its Direct Clients does not comply with the premises and conditions set forth in this Agreement, TIM reserves the right to terminate this Agreement.

11.7 If there is evidence of deviation in the use of the service(s), fraud, as well as non-compliance with the obligations established in clause nine of this Agreement and in the applicable legislation, TIM may immediately suspend or terminate the Agreement, at its discretion, without prejudice to the collection of the penalty described in item 11.1.1.

11.8 Each Party shall be solely and exclusively responsible for any claims and legal and/or administrative actions brought by its end customers, third parties, employees, subcontractors or representatives, relating to the conduct of its own business and the provision of its own services, due to violations of applicable laws and/or regulations, including those imposed by the Public Authorities, and the Party responsible shall hold the other party harmless from such claims or actions, and indemnify it against any amounts, including legal fees, court costs to the full extent of any conviction, due as a result of such claims or actions.

CLAUSE TWELVE: BUSINESS ETHICS

12.1 The Parties hereby declare that they have (i) their own codes of conduct which include the guidelines and principles of ethical, upright and transparent behavior to which their managers, employees and collaborators are subject, and (ii) compliance programs aimed at ensuring (a) compliance with the anti-corruption legislation, codes, regulations, rules, policies and procedures of any government or competent authority, considering the jurisdiction where the business and services will be conducted or performed under the terms of this Agreement - in particular, Law no. 12. 846/2013, Decree no. 11.129/2022 and the United States Foreign Corrupt Practices Act ("FCPA") -, and (b) the identification of misconduct 846/2013, Decree No. 11.129/2022 and the United States Foreign Corrupt Practices Act ("FCPA") -, and (b) the identification of misconduct by its managers, employees and other collaborators, directly or indirectly linked.

12.2 In this regard, the INFOTIM CLIENT declares and guarantees that:

12.2.1 In order to guarantee the effectiveness of its Compliance Program, it disseminates and trains its employees, subcontractors, consultants, agents and/or representatives on the subject of anti-corruption;

12.2.2 TIM is aware that its business and operations are based on ethics and sustainable development and growth, which is why it undertakes to respect and protect human rights, labor law, the principles of environmental protection and the fight against any forms of corruption, in light of the principles of the United Nations Global Compact;

12.2.3 Acknowledges that the terms of its Code of Ethics and Conduct, Anti-Corruption Policy and Conflict of Interest Policy are published on TIM's website, available at http://www.tim.com.br/ri > ESG > Regulations and Policies, whose guidelines are widely disseminated within the company, to the market and to society;

12.2.4 It will comply with and ensure that all its employees, subcontractors, consultants, agents and/or representatives who are related to the scope of this Contract, even if indirectly, comply with TIM's Code of Ethics and Conduct, Anticorruption and Conflict of Interest Policy, mentioned in item 12.2.3;

12.2.5 12.2.5 Is aware that TIM repudiates and condemns acts of corruption in all its forms, including bribery, extortion and kickbacks, especially those provided for in Law no. 12.846/2013 and the "FCPA", the financing of terrorism, child labor, illegal, forced and/or analogous to slavery, as well as all forms of exploitation of children and adolescents and any and all acts of harassment or discrimination in their employment relationships, including the definition of remuneration, access to training, (i) human rights and/or involve or result in physical or mental torture; (ii) personal and/or workplace health and safety; (iii) employees' right to free association, (iv) environmental and sustainability rights, and (v) valuing diversity; and

12.2.6 lt has not been convicted of any act harmful to public administration, nor has it been or is it listed by any government or public agency (such as the United Nations or the World Bank) as debarred, suspended or indicated for debarment and/or suspension or ineligible for government bidding programs.

12.3 Considering the responsibility established by Article 2 of Law No. 12.846/2013, CLIENT INFOTIM will not carry out any harmful act provided for in said law - in particular, it has not offered to pay, nor has it paid, it will not pay, it will not offer, promise or give, directly or indirectly, any value or thing of value, including any amounts paid to it by TIM, to any employee or official of a government, company or corporation controlled or owned by the government, political party, candidate for political office, or to any other person knowing or believing that such value or thing of value will be conveyed to anyone to influence any action, omission or decision by such person or by any governmental body for the purpose of obtaining, retaining or conducting business far itself and/or TIM - as well as in violation of the provisions contained in the "FCPA", in the interest and/or far the benefit, exclusive or not, of TIM.

12.3.1 In addition, the INFOTIM CLIENT hereby declares to be aware of TIM's Reporting Channel, available at http://www.tim.com.br/canal-denuncia/?origin=RI, and undertakes, whenever possible, to submit there any and all attempts and/or practices to which it is subjected, becomes aware, or against which it is invested that fall within the conduct described in Law no. 12.846/2013 and/or violate TIM's internal regulations, in particular, but not limited to, the Code of Ethics and Conduct, the Anti-Corruption Policy, the Conflict of Interest Policy and/or current legislation.

12.4 TIM may, notwithstanding anything to the contrary contained in this Agreement and upon prior notice, suspend and/or terminate this Agreement in the event of a proven breach of any statement and/or warranty set forth in this Clause.

12.4.1 CLIENT INFOTIM shall indemnify and hold TIM harmless from and against any loss, claim, cost or expense incurred by TIM based on or arising from any breach of the representations and warranties set forth in this Clause or by reason of any breach of the provisions of the aforementioned legislation arising from any act, active or omissive, of CLIENT INFOTIM and/or its Directors, officers, employees and/or representatives.

12.5 The INFOTIM CLIENT undertakes, whenever requested, to provide (i) a declaration of compliance with the obligations assumed in this clause and/or (ii) clarification of any question regarding a fact or event related to the obligations contained in this clause, sharing any documents requested.

12.6 Finally, TIM declares that the provisions of this Agreement have been negotiated in the light of and in strict compliance with its Code of Ethics and Conduct and environmental protection legislation, demonstrating its commitment to sustainable development and maintaining the balance of ecosystems, in accordance with the Environmental Policy available at http://ri.tim.corn.br/ - ESG > Regulations and Policies. In addition, with regard to the provisions contained in this Clause, CLIENT INFOTIM, as a supplier and/or business partner, undertakes to observe and disseminate in its business chain the aforementioned ethical and social principles and values, as well as that of competition.

CLAUSE THIRTEEN - DATA PROTECTION

13.1 For the purposes of this Contract, the following are considered:

(a)"PERSONAL DATA": any information obtained online or offline and capable of identifying or rendering identifiable a natural person ("DATA SUBJECT"), including information that can be combined with other information to identify an individual, and/or that relates to the identity, characteristics or behavior of an individual or influences the way such individual is treated or evaluated; for example a name, an identification number, location data, electronic identifiers (such as cookies, beacons and related technologies) or to one or more specific elements of the identity of that natural person. The definition of personal data also includes the concept of SENSITIVE PERSONAL DATA;

(b) "SENSITIVE PERSONAL DATA": personal data relating to social, racial and ethnic origin, health, genetic or biometric information, sexual orientation or sex life, political, religious and philosophical convictions or trade union or organization membership relating to such convictions, or any information which, when combined with others, is capable of revealing sensitive data, when linked to a natural person;

(c) "PROCESSING" (and the related terms "PROCESSING" and "PROCESSED") means any operation or set of operations which is performed on personal data or on sets of personal data, whether or not by automated means, such as collection, production, reception, classification, use, access, reproduction, transmission, distribution, processing, filing, storage, deletion, evaluation or control of the information, modification, communication, transfer, dissemination or extraction. The Parties declare that the processing defined here will be carried out in Brazil;

(d) "CONTROLLER": the party responsible for decisions regarding the processing of personal data, including the determination of the purposes and means of processing;

(e) "OPERATOR": party that processes personal data in accordance with the CONTROLLER's instructions and on its behalf;

(f) "INCIDENT": a security incident occurring in the context of the processing of personal data and which may entail a significant risk or damage to data subjects, including cases of improper processing of personal data.

13.2 The Parties hereby declare that they comply with all applicable legislation on privacy and data protection, including (whenever and wherever applicable) the Federal Constitution, the Consumer Protection Code, the Civil Code, the Marco Civil da Internet (Federal Law n. 12.965/2014), its regulatory decree (Decree 8.771/2016), the General Data Protection Law (Federal Law n.13.709/2018), and other sectoral or general rules on the subject, including foreign ones.

13.3 The Parties acknowledge that, by virtue of the conclusion of this Agreement, Personal Data may be shared between them. Each Party shall be responsible for the processing of Personal Data carried out by it in the context of this Agreement and the relationship between the Parties, and shall hold the other Party harmless from any damage or loss arising from any processing of Personal Data carried out in breach of the Agreement and/or applicable law.

13.3.1 The Parties acknowledge that, due to the fulfillment of this Agreement, the INFOTIM CLIENT will make available to TIM Personal Data as defined by the applicable legislation. To this end, the INFOTIM CLIENT undertakes to always base the sharing on a legal basis provided far in the applicable legislation, as well as ensuring that the Personal Data has been obtained lawfully, legitimately and in accordance with the applicable legislation, as well as that the collection of consent necessary far the execution of this Agreement has been duly carried out by the INFOTIM CLIENT, being responsible far taking all actions that may be necessary with the holders of the Personal Data to enable sharing with TIM.

13.3.2 TIM shall not be held liable, by itself or by its collaborators, far the Processing of Personal Data carried out by the INFOTIM CLIENT by itself, its employees, agents, agents and collaborators necessary to make Personal Data available to TIM in accordance with the object of the Contract. The IN FOTIM CLIENT shall hold TIM harmless from any liability, damages or losses, direct or indirect, including fines, arising from any Processing of Personal Data carried out in breach of this Agreement and/or the applicable legislation, in which case TIM shall have the right of recourse against the INFOTIM CLIENT.

13.4 The parties shall implement technical and administrative security measures to protect personal data against accidental or unlawful destruction, accidental loss, alteration, unauthorized disclosure or access, or any other form of inappropriate or unlawful processing.

13.5 The Parties declare and guarantee that the systems they use to process personal data are structured in such a way as to meet security requirements, standards of good practice and governance and the general principles laid down in current legislation and other regulatory standards, guaranteeing the adequate protection of personal data, as well as the inviolability of the privacy, honor and image of their holders.

13. 6 The Parties shall immediately inform each other in the event of the occurrence or mere suspicion of an incident, in order to allow the affected Party to ascertain its causes and effects, and then take measures to contain it, assess its impact and the need to communicate the incident to the public, the competent authorities and/or the owners. In the event that one of the Parties verifies that an incident has actually occurred, it must notify the other Party in writing and in detail of all the information and details available about the incident, all within a period of no more than 48 (forty-eight) hours of becoming aware of the incident.

13. 7 Subject to the provisions of this Agreement, the Parties shall ensure that their employees and/or externa! service providers contracted by them who may have access to the data in the context of this Agreement comply with and enforce the applicable legal provisions on the protection of personal data, as well as all the provisions of this nature set out in this Agreement, in particular by not assigning or disclosing any personal data processed under this Agreement to third parties, nor by making use of them for any purposes other than those strictly necessary to achieve the purpose of providing the services which are the subject of this Agreement. Each Party shall be responsible for contracting any subcontractor, and shall be fully responsible for the data processing activities carried out by the subcontracted party, as well as for any incidents occurring in the context of the processing of personal data by such subcontracted party, in the manner provided for in this Agreement.

13.8 Each Party shall be responsible for the processing of personal data carried out by it in the context of the Contract and the relationship between the Parties, holding the other Party harmless from any damages or losses arising from any personal data processing operation carried out in breach of the Contract and/or applicable legislation. TIM shall not be held liable, under any circumstances, for any actions, omissions, failures or errors of the INFOTIM CLIENT and/or any employees, agents, representatives or third parties contracted by it, including, but not limited to, its suppliers, in the context of the processing of any personal data under this Agreement, as well as for any consequential losses or losses arising from the direct or indirect processing of Personal Data, and the INFOTIM CLIENT shall indemnify and hold TIM harmless from any liability in this regard.

CLAUSE FOURTEEN: GENERAL PROVISIONS

14.1 Any communications between the Parties relating to this Agreement shall only be effective in accordance with the provisions of this Agreement if made in writing and (a) delivered by hand or (b) sent by post with Acknowledgement of Receipt (AR), or forwarded during business hours on working days by e-mail with confirmation of receipt by the recipient of the e-mail. For the purposes of communications relating to this Contract, the following data and addresses of the Parties shall be considered:

[***]

14.2 This Agreement does not create any type of partnership, association, joint venture or any other relationship of a similar nature between the Parties, and neither Party is permitted to act on behalf of the other.

14.3 This Agreement contains the entire undertaking between the Parties with respect to its subject matter and supersedes all previous contractual instruments or agreements, written or oral, with respect to all matters covered by or referred to in this Agreement.

14.4 This instrument shall be binding on the Parties, their successors in title, with ownership automatically transferred to the successor entity, and any authorized assignees, and any other contractual alteration or modification shall only be valid upon the execution of an addendum, which shall be duly signed by the Parties' legal representatives.

14.5 The Parties expressly acknowledge that all the provisions of this Contract have been fully negotiated and accepted with the support of their legal advisors, thus reflecting the subjective good faith of the Parties in this contracting.

14.6 The failure or delay by either Party in exercising any right arising from this Agreement shall not imply a waiver or novation, and shall be construed as a mere liberality, and the right may be exercised at any time, unless the Parties expressly provide otherwise.

14.7 Neither party shall be liable to the other far any delays or failure to perform any provision of this Agreement as a result of acts of God or force majeure, in accordance with the Civil Code.

14.8 In the event of any doubt or contradiction between this Contract and its annexes, the provisions of this Contract shall always prevail.

14.9 Taxes due as a direct or indirect result of this Contract or its execution shall be the responsibility of the Party that caused the tax obligation to arise, as defined by the competent law.

14.10 The Parties declare, under the penalties of the law, that the proxies and/or legal representatives subscribed below are duly constituted in the form of their respective articles of association, with powers to assume the obligations contracted herein.

14.11 The Parties expressly acknowledge and consent to the veracity, authenticity, integrity, validity and effectiveness of this instrument under the terms of articles 104 and 107 of the Civil Code, signed by the Parties in electronic format and/or by means of electronic certificates, including those using certificates not issued by ICP-Brasil, under the terms of art. 1 O, § 2, of Provisional Measure no. 2200-2, of August 24, 2001.

CLAUSE FIFTEEN: JURISDICTION ANO APPLICABLE LAWS

15.1 This Agreement is governed by Brazilian law.

15.2 The Central Court of the City of Sao Paulo is hereby elected, expressly waiving any other jurisdiction, however privileged, to settle any doubts or disputes arising from this Agreement.

The Parties sign this Agreement in two counterparts of equal content and form, in the presence of the two witnesses subscribed below.

Rio de Janeiro, August 17, 2023.

_____
TIM S.A.

_____
ZENVIA MOBILE SERVIÇOS DIGITAIS S.A.

_____ _____
WITNESS WITNESS

Exhibit 4.08

FIRST AMENDMENT TO THE TORPEDO EMPRESAS AND RCS AGREEMENT EXECUTED ON NOVEMBER 30, 2021

The parties of this instrument are

TELEFÔNICA BRASIL S/A, enrolled with the Corporate Taxpayers' Registry of the Ministry of Finance (CNPJ) under No. 02.558.157/0001-62, headquartered at Av. Engenheiro Luiz Carlos Berrini, 1376, Cidade Monções, São Paulo - SP, by itself or through its subsidiaries, hereinafter referred to as "TELEFÔNICA".

And, on the other hand, ZENVIA MOBILE SERVIÇOS DIGITAIS, enrolled with the Corporate Taxpayers' Registry of the Ministry of Finance (CNPJ) under No. 14.096.190/0001-05, headquartered at Avenida Paulista, 2.300, Bela Vista, São Paulo/SP, hereinafter referred to as "COMPANY", through its undersigned legal representatives, being TELEFÔNICA and COMPANY jointly hereinafter referred to as "PARTIES";

WHEREAS:

(A) On November 30, 2021, the Parties entered into the Torpedo Empresas and RCS Agreement (the "AGREEMENT"), which validity and effectiveness started on October 1, 2021 and terminates on March 31, 2025;

(B) The Parties intend to amend some commercial conditions of the Agreement, as per set forth in this amendment.

The Parties hereby agree to enter into this First Amendment to the Torpedo Empresas e RCS Agreement ("AMENDMENT"), according to the following terms and conditions:

SECTION 1 – OBJECT

The object of this Amendment is:

1.1. To amend Schedule I – Commercial Model due to the renewal of the commercial model of the Agreement, as from April 1, 2022. The amendments to the mentioned schedule are attached hereto.

SECTION 2 – RATIFICATION

2.1. The Parties hereby represent that no interruption of the relationship between them as regards the Agreement occurred, been ratified all the acts practiced up to the execution date of this Amendment.

2.2. All the other sections, items, subitems and conditions of the Agreement which were not amended by this instrument remain in full force and effect and are hereby ratified by the Parties.

2.3. As per the applicable legislation, especially article 10, paragraph 2, of the Provisional Measure No. 2.200-2, the Parties declare, by signing with electronic signature, their express agreement with advanced electronic signature and its processing by the platform used by TELEFÔNICA, as per the terms of Law No. 14.063/2020, regardless of the use of digital certificates with ICP-Brasil standards, with no validity nor enforceability restrictions.

IN WITNESS WHEREOF, the Parties execute this Amendment in counterparts of identical content and form.

São Paulo, February 9, 2022.

TELEFÔNICA BRASIL S/A	ZENVIA MOBILE SERVIÇOS DIGITAIS S.A.

Witnesses:

1. _____
Name: [***]
Tax ID: [***]

2. _____
Name: [***]
Tax ID: [***]

Exhibit 4.09

SECOND AMENDMENT TO THE TORPEDO EMPRESAS AND RCS AGREEMENT No. 13649/2021

The parties of this instrument are

TELEFÔNICA BRASIL S/A, enrolled with the Corporate Taxpayers' Registry of the Ministry of Finance (CNPJ) under No. 02.558.157/0001-62, headquartered at Av. Engenheiro Luiz Carlos Berrini, 1376, Cidade Monções, São Paulo - SP, by itself or through its subsidiaries, hereinafter referred to as "VIVO".

And, on the other hand, ZENVIA MOBILE SERVIÇOS DIGITAIS, enrolled with the Corporate Taxpayers' Registry of the Ministry of Finance (CNPJ) under No. 14.096.190/0001-05, headquartered at Avenida Paulista, 2.300, Bela Vista, São Paulo/SP, hereinafter referred to as "COMPANY", through its undersigned legal representatives, being TELEFÔNICA and COMPANY jointly hereinafter referred to as "PARTIES";

WHEREAS:

On November 30, 2021, the Parties entered into the Torpedo Empresas and RCS Agreement which sets forth the terms and conditions of the services of MESSAGES delivery to CLIENTS of the COMPANY, entities or individuals, with mobile devices that are able to receive and/or send MESSAGES and who have agreed to receive messages by Opt-In authorization;

The confirmation of the MESSAGES delivery, per the terms of the AGREEMENT, includes the determined text messages (MT) and the originated messages (MO) in the individual's mobile;

GARLIAVA RJ INFRAESTRUTURA E REDES DE TELECOMUNICAÇÕES S.A. ("GARLIAVA"), enrolled with the CNPJ under No. 37.178.485/0001-18, is a specific purpose company (SPE) that belongs to VIVO's economic group and which purpose is to acquire part of mobile assets and clients of OI S.A. (which is going though a judicial recovery process). Also, Garliava is the company that holds the Authorization for the Rendering of Personal Mobile Service ("SMP") and acts in the registry areas DDD 12, 41, 42, 81 to 86, 88 and 98;

GARLIAVA and, consequently, its SMP authorization were merged into VIVO, as per Act No. 1.860, of February 23, 2023, published in the Union Official Gazette, Edition 38, Section 1, Page 4 and the relevant Minutes of the Shareholders' Meeting registered with the board of trade on February 28, 2023;

The Parties want to amend the Agreement in order to formalize a special commercial condition.

The Parties hereby agree to enter into this amendment according to the following terms and conditions:

SECTION 1 – OBJECT

1.1. The object of this Amendment is:

1.1.1. To formalize and ratify that, due to the AGREEMENT's scope expansion, which occurred because of GARLIAVA's incorporation, the Parties agreed to apply the special commercial conditions to the services object of the agreement to CLIENTS with mobile devices able to receive and/or send MESSAGES in the registry areas DDD 12, 41, 42, 81 to 86, 88 and 98, and identified in the systems and official consult websites as "OI MÓVEL", exclusively within the period comprised between January 1, 2023 and February 28, 2023.

1.1.2. As per the terms of section 1.1.1 above, exceptionally if decided so by VIVO, the billing of the volume of messages delivered shall be calculated by unit in the amount of [***] per SMS MESSAGE, which comprises [***] for Torpedo Empresas and [***] for Technical Management, when the delivery of the SMS MESSAGES to GARLIAVA's clients, identified as "OI MÓVEL", occurs specifically between January 1, 2023 and February 28, 2023.

1.1.2.1. As from March 1, 2023, the billing of the services shall be made in accordance with the price sheet provided for in Schedule I of the Agreement and no longer the prices mentioned in section 1.1.2 above.

1.1.2.2. VIVO shall bill the amounts corresponding to the services rendered.

1.1.3. In view of the context above mentioned, VIVO is currently the sole company authorized to render the services, regardless the interface used for the delivery or receipt of messages, including messages identified in the system and official consult website as "OI MÓVEL".

SECTION 2 – VALIDITY

2.1. The validity and effectiveness of the conditions set forth in this Amendment shall begin on the date hereof and its effects that have no validity specified in this instrument are retroactive to March 1, 2023.

SECTION 3 – MISCELLANEOUS

3.1. The Parties hereby represent that no interruption of the relationship between them as regards the Agreement occurred, been ratified all the acts practiced up to the execution date of this Amendment.

3.2. All the other sections, items, subitems and conditions of the Agreement which were not amended by this instrument remain in full force and effect and are hereby ratified by the Parties.

3.3. The sections and conditions, as well as the rights and obligations of this Amendment are binding on the Parties, its successors, and assignees.

As per the applicable legislation, especially article 10, paragraph 2, of the Provisional Measure No. 2.200-2, the Parties declare, by signing with electronic signature, their express agreement with advanced electronic signature and its processing by the platform used by VIVO, as per the terms of Law No. 14.063/2020, regardless of the use of digital certificates with ICP-Brasil standards, with no validity nor enforceability restrictions.

IN WITNESS WHEREOF, the Parties execute this Amendment in counterparts of identical content and form.

São Paulo, May 15, 2023.

ZENVIA MOBILE SERVIÇOS DIGITAIS S.A.	TELEFÔNICA BRASIL S/A (merging company of GARLIAVA RJ INFRAESTRUTURA E REDES DE TELECOMUNICAÇÕES S.A.)

Witnesses:

1. _____ 2. _____

Exhibit 4.10
EXECUTION VERSION

INVESTMENT AGREEMENT

by and among

ZENVIA INC.,
as Company

and

Bobsin Corp,
as Purchaser

Dated as of January 31st, 2024

TABLE OF CONTENTS

INVESTMENT AGREEMENT

This INVESTMENT AGREEMENT (this "**Agreement**"), dated as of January 31st, 2024, is entered into by and among Zenvia Inc., a Cayman Islands exempted company with limited liability (together with any successor or assign pursuant to Section 6.05, the "**Company**"), and Bobsin Corp., a company formed under the laws of the British Virgin Islands (together with its respective successor and assign under Section 6.05, the "**Purchaser**"). Capitalized terms not otherwise defined where used shall have the meanings ascribed thereto in Article 1.

WHEREAS, the Purchaser desires to purchase from the Company, and the Company desires to issue and sell to the Purchaser, the Securities (as defined below) on the Closing Date (as defined below) upon payment of the Purchase Price (as defined below), pursuant to the terms and conditions of this Agreement;

WHEREAS, the Company intends to use the proceeds from the issuance of the Securities (as defined below) for general corporate purposes; and

WHEREAS, the Company and the Purchaser desire to set forth certain agreements herein.

NOW, THEREFORE, in consideration of the premises and the representations, warranties and agreements herein contained and intending to be legally bound hereby, the parties hereby agree as follows:

ARTICLE 1
DEFINITIONS

Section 1.01. *Definitions*. As used in this Agreement, the following terms shall have the meanings set forth below:

"**Affiliate**" shall mean, with respect to any specified Person, any other Person who, at the time of determination, directly or indirectly, controls, is controlled by, or is under common control with, such Person. As used herein, the term "**control**" means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person, whether through ownership of voting securities, by contract or otherwise. For the avoidance of doubt, for purposes of this Agreement, (i) the Company and its subsidiaries, on the one hand, and the Purchaser, on the other, shall not be considered Affiliates of each other and (ii) any fund or account managed, directly or indirectly, by the Purchaser or its Affiliates, shall be considered an Affiliate of the Purchaser.

"**Agreement**" shall have the meaning set forth in the preamble hereto.

"**Applicable Law**" shall mean, with respect to any Person, any transnational, domestic or foreign federal, national, state, provincial, local or municipal law (statutory, common or otherwise), constitution, treaty, convention, ordinance, code, rule, regulation, executive order, injunction, judgment, decree, ruling or other similar requirement enacted, adopted, promulgated or applied by, or governmental approval, concession, grant, franchise, license, agreement, directive, or other governmental restriction or any similar form of decision of, or determination by, or any formally issued written interpretation or administration of any of the foregoing by, a Governmental Entity that is binding upon or applicable to such Person or any of such Person's assets, rights or properties.

"**Board of Directors**" shall mean the board of directors of the Company or a committee of such board duly authorized to act on behalf of such board.

"**Business Day**" shall mean any day, other than a Saturday, Sunday or a day on which banking institutions in the Cayman Islands, The City of New York, New York or the City of São Paulo, State of São Paulo, Brazil are authorized or obligated by law or executive order to remain closed.

"**Change of Control**" shall mean any Person or group of Persons, in a single transaction or in a related series of transactions, by way of merger, consolidation, other business combination transaction, contract or otherwise, acquiring beneficial ownership representing more than fifty point one percent (50.1%) of the voting power of the Company or the right to appoint a majority of the Company's Board of Directors.

"**Class A Common Shares**" shall mean the Class A common shares, par value $0.00005 per share, of the Company.

"**Class B Common Shares**" shall mean the Class B common shares, par value $0.00005 per share, of the Company.

"**Closing**" shall have the meaning set forth in Section 2.02(a).

"**Closing Date**" shall mean a date occurring on or after the date on which the conditions precedent set forth in Section 2.02(c) and (d) are satisfied or waived, as the case may be, as specified by the Company to the Purchaser in writing not less than two (2) Business Days prior to such date or in any other date otherwise agreed by the parties.

"**Code**" shall mean the U.S. Internal Revenue Code of 1986, as amended.

"**Company**" shall have the meaning set forth in the preamble hereto.

"**Corporate Transaction Event**" shall mean (a) the sale, transfer or other disposition of assets constituting all or substantially all of the Company's assets, (b) the merger or consolidation of the Company into another entity (except a merger or consolidation in which the holders of Shares of the Company immediately prior to such merger or consolidation continue to hold at least fifty point one percent (50.1%) of the voting power of the Company or the surviving or acquiring entity), or (c) the transfer (whether by merger, consolidation or otherwise), in one or a series of related transactions, that results in a Change of Control.

"**Corporate Transaction Event Payment**" shall have the meaning set forth in Section 3.01(b).

"**Delta Market Capitalization**" means the amount resulting from the difference between the Final Market Capitalization and the Initial Market Capitalization.

"**Delta Market Capitalization Percentage**" means the percentage resulting from the division between the Delta Market Capitalization by the Initial Market Capitalization.

"**Enforceability Exceptions**" shall have the meaning set forth in Section 4.01(d).

"**Exchange Act**" shall mean the U.S. Securities Exchange Act of 1934, as amended.

"**Final Market Capitalization**" means the Market Capitalization of the Company immediately prior to the consummation of a Trigger Event.

"**Governmental Entity**" shall mean any court, administrative agency or commission or other governmental authority or instrumentality, whether federal, state, local or foreign, and any applicable industry self-regulatory organization.

"**Initial Market Capitalization**" means the Market Capitalization of the Company on the date immediately prior to the date hereof, after giving *pro forma* effect to the issuance of the Securities.

"**Investment Return Amount**" means the amount resulting from the Investment Return Formula.

"**Investment Return Formula**" means the formula below that shall be used to calculate the amount of Investment Return with respect to the occurrence of a Trigger Event:

$$Initial\ Market\ Capitalization\ x\ 22\%\ x\ \sqrt{Delta\ Market\ Capitalization\ Percentage}$$

For illustrative purposes, Schedule I hereto sets forth a simulation of scenarios of the Investment Return Formula in use as a result of a change in the Market Capitalization of the Company.

"Investment Return Payment" shall have the meaning set forth in Section 3.01(b).

"**Joinder**" shall mean, with respect to any Person permitted to sign such document in accordance with the terms hereof, a joinder executed and delivered by such Person, providing such Person to have all the rights and obligations of the Purchaser under this Agreement, in the form and substance substantially as attached hereto as Exhibit A or such other form as may be agreed to by the Company and the Purchaser.

"**Law**" means, with respect to any Person, any federal, state or local law (statutory, common or otherwise), constitution, treaty, convention, ordinance, code, rule, regulation, order, injunction, judgment, decree, ruling or other similar requirement enacted, adopted, promulgated or applied by a Governmental Entity that is binding upon or applicable to such Person, as amended unless expressly specified otherwise.

"**Liquidity Event**" means any offering of the Shares in the context of a capital raise process by the Company in exchange for cash (being understood that, for the avoidance of doubt, (i) any offering of the Shares that is comprised exclusively by a secondary offering and (ii) any Share issuance in the context of a long-term incentive plan of the Company or any other similar transaction shall not be deemed a Liquidity Event).

"Liquidity Event Payment" shall have the meaning set forth in Section 3.01(a).

"**Lock-Up Period**" shall have the meaning set forth in Section 5.02.

"**Material Adverse Effect**" shall mean any event, occurrence, fact, circumstance, condition, change or development, individually or together with other events, occurrences, facts, circumstances, conditions, changes or developments, that has had, has, or would reasonably be expected to have a material adverse effect on (a) the condition (financial or otherwise), business, properties or results of operations or prospects of the Company and its subsidiaries, taken as a whole, or (b) the ability of the Company to consummate the Transactions contemplated by this Agreement and to timely perform its material obligations hereunder and thereunder.

"**Market Capitalization**" means, at any given date, the sum of the number of outstanding Class A Common Shares and outstanding Class B Common Shares multiplied by the Nasdaq official closing price of the Shares (as reflected on Nasdaq.com) on such date.

"**Nasdaq**" shall mean the Nasdaq Capital Market.

"**Permitted Transfers**" shall have the meaning set forth in Section 5.02.

"**Person**" shall mean an individual, exempted company, corporation, limited liability or unlimited liability company, association, partnership, trust, estate, joint venture, business trust or unincorporated organization, or a government or any agency or political subdivision thereof, or other entity of any kind or nature.

"**Purchaser**" shall have the meaning set forth in the preamble hereto.

"**Purchase Price**" shall have the meaning set forth in Section 2.01(a).

"**Sanctions**" means any sanctions administered or enforced by the U.S. Government, including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury, the Bureau of Industry and Security, or the U.S. Department of State (including, without limitation, the designation as a "specially designated national" or "blocked person"), the European Union, His Majesty's Treasury, the United Nations Security Council, or other relevant sanctions authority.

"**SEC**" shall mean the U.S. Securities and Exchange Commission.

"**Securities**" shall have the meaning set forth in Section 2.01(a).

"**Securities Act**" shall mean the U.S. Securities Act of 1933, as amended.

"**Shares**" means Class A Common Shares.

"**Subsidiaries**" shall have the meaning set forth in Section 4.01(a).

"**Third Party**" shall mean with respect to the Purchaser, a Person other than the Purchaser or any Affiliate of the Purchaser.

"**Transactions**" shall have the meaning set forth in Section 4.01(d).

"**Transfer**" shall have the meaning set forth in Section 5.02.

"**Trigger Event**" means a Liquidity Event or a Corporate Transaction Event, as the case may be.

Section 1.02. *General Interpretive Principles*. Whenever used in this Agreement, except as otherwise expressly provided or unless the context otherwise requires, any noun or pronoun shall be deemed to include the plural as well as the singular and to cover all genders. The name assigned to this Agreement and the section captions used herein are for convenience of reference only and shall not be construed to affect the meaning, construction or effect hereof. Whenever the words "**include,**" "**includes,**" or "**including**" are used in this Agreement, they shall be deemed to be followed by the words "**without limitation.**" Unless otherwise specified, the terms "**hereto,**" "**hereof,**" "**herein**" and similar terms refer to this Agreement as a whole (including the exhibits, schedules and disclosure statements hereto), and references herein to Articles or Sections refer to Articles or Sections of this Agreement. References to "**law,**" "**laws**" or to a particular statute or law shall be deemed also to include any and all Applicable Law.

ARTICLE 2

SALE AND PURCHASE OF THE SECURITIES

Section 2.01. *Sale and Purchase of the Securities*.

(a) Subject to the terms and conditions of this Agreement, the Company and the Purchaser agree with each other that at the Closing the Company shall issue and sell to the Purchaser, and the Purchaser shall purchase and acquire from the Company, 8,860,535 Shares (the "**Securities**") for a total purchase price equal to US$ 10,101,010.00 (ten million, one hundred and one thousand and ten U.S. dollars) (the "**Purchase Price**"). The price per Security is US$ 1.14 (one U.S. dollar and fourteen cents) per Security, which represents the Nasdaq official closing price (as reflected on Nasdaq.com) on the trading day immediately preceding the date hereof.

(b) For the avoidance of doubt, the agreement of the Company to issue Securities to the Purchaser and the Purchaser to purchase such Securities pursuant to this Article 2 is an agreement solely between the Company and the Purchaser, and, notwithstanding anything else to the contrary herein or in any other agreement entered into in connection with this Agreement, this Agreement is not intended to and shall not confer upon any person, other than the Company and the Purchaser, any rights or remedies with respect to the agreement of the Company to issue Securities to the Purchaser and of the Purchaser to purchase Securities pursuant to this Article 2.

Section 2.02. *Closing of the Securities*.

(a) Subject to the satisfaction or waiver of the conditions precedent set forth in Section 2.02(c) and (d), the closing (the "**Closing**") of the purchase and sale of the Securities hereunder shall take place on the date of Closing (the "**Closing Date**").

(b) To effect the purchase and sale of Securities, upon the terms and subject to the conditions set forth in this Agreement, at the Closing:

(i) The Company shall issue to the Purchaser the Securities registered in the name of the Purchaser in the register of members of the Company maintained by the transfer agent in book-entry form, against payment in full by or on behalf of the Purchaser of the Purchase Price for the Securities agreed to be purchased by the Purchaser.

(ii) The Purchaser shall cause a wire transfer to be made in same day funds to an account of the Company (or any of its subsidiaries) designated in writing by the Company to the Purchaser in an amount equal to the Purchase Price for the Securities.

(c) The obligations of the Purchaser to purchase the Securities to be purchased by it hereunder are subject to the satisfaction or waiver by the Purchaser of the following conditions to Closing:

(i) the purchase and sale of the Securities pursuant to this Article 2 shall not be prohibited or enjoined by any court of competent jurisdiction;

(ii) the representations and warranties of the Company set forth in Section 3.01 shall be true and correct in all material respects on and as of the Closing Date (except in the case of representations and warranties that are made as of a specified date, which shall be true and correct in all material respects as of such specified date);

(iii) the Company shall have performed and complied in all material respects with all agreements and obligations required by this Agreement to be performed or complied with by it on or prior to the Closing Date; and

(iv) the Purchaser shall have received a certificate, dated the Closing Date, duly executed by an executive officer of the Company on behalf of the Company, certifying that the conditions specified in Section 2.02(c)(ii) and (iii) have been satisfied.

(d) The obligations of the Company to sell the Securities to the Purchaser are subject to the satisfaction or waiver of the following conditions to Closing:

(i) the purchase and sale of the Securities pursuant to this Article 2 shall not be prohibited or enjoined by any court of competent jurisdiction;

(ii) the representations and warranties of the Purchaser set forth in Section 3.02 shall be true and correct in all material respects on and as of the Closing Date;

(iii) the Purchaser shall have performed and complied in all material respects with all agreements and obligations required by this Agreement to be performed or complied with by it on or prior to the Closing Date; and

(iv) the Company shall have received a certificate, dated the Closing Date, duly executed by the sole member of the Purchaser on behalf of the Purchaser, certifying that the conditions specified in Section 2.02(d)(ii) and (iii) have been satisfied.

ARTICLE 3
INVESTMENT RETURN

Section 3.01. *Investment Return*. In case any Trigger Event is consummated within the first thirty six (36) months from the Closing Date, then the Purchaser shall receive the applicable Investment Return Amount, as follows:

(a) In case of a Liquidity Event, then the Investment Return Amount shall be calculated in accordance with the Investment Return Formula and, within two (2) Business Days from the date of consummation of such Liquidity Event, the Company shall make a payment to the Purchaser, in cash or the equivalent amount in Shares, at the Purchaser's discretion, so that the Purchaser has received as of such date, in the aggregate, the applicable Investment Return Amount (the "**Liquidity Event Payment**").

(b) In case a Corporate Transaction Event, then the Investment Return Amount shall be calculated in accordance with the Investment Return Formula and the Company or the surviving entity following the consummation of such Corporate Transaction Event shall, prior and in preference to any payment or distribution in connection with such Corporate Transaction, make a payment to the Purchaser, in cash, or the equivalent amount in Shares or in shares of the entity resulting from such Corporate Transaction Event, at the Purchaser's discretion, so that the Purchaser has received, in the aggregate, applicable Investment Return Amount (the "**Corporate Transaction Event Payment**" and, with the Liquidity Event Payment, each an "**Investment Return Payment**").

(c) For the avoidance of doubt, the Investment Return Payment shall not be payable on more than one (1) occasion.

ARTICLE 4
REPRESENTATIONS AND WARRANTIES

Section 4.01. *Representations and Warranties of the Company*. The Company represents and warrants to the Purchaser, as of the date hereof and as of the Closing Date:

(a) *Capital Stock*. The authorized share capital of the Company consists of 500,000,000 Class A Common Shares, 250,000,000 Class B Common Shares and 250,000,000 which are as yet undesignated and may be issued as common shares or shares with preferred rights. As of the date hereof, there were 18,219,545 Class A Common Shares and 23,664,925 Class B Common Shares issued and outstanding. All outstanding Class A Common Shares and Class B Common Shares are duly authorized, validly issued, fully paid and nonassessable.

(b) *Authorization and Power*. The execution, delivery and performance of this Agreement and the consummation of the transactions contemplated herein and therein (collectively, the "**Transactions**"), have been duly and validly authorized by the Board of Directors and all other necessary corporate action on the part of the Company have been taken. Assuming this Agreement constitutes the valid and binding obligation of the Purchaser, this Agreement is a valid and binding obligation of the Company, enforceable against the Company in accordance with its terms, subject to the limitation of such enforcement by (A) the effect of bankruptcy, insolvency, reorganization, receivership, conservatorship, arrangement, moratorium or other laws affecting or relating to creditors' rights generally or (B) the rules governing the availability of specific performance, injunctive relief or other equitable remedies and general principles of equity, regardless of whether considered in a proceeding in equity or at law (the "**Enforceability Exceptions**").

(c) *The Shares*. The Shares to be issued and sold by the Company to the Purchaser at Closing, have been duly and validly authorized, and when issued in accordance with the terms of this Agreement, will be validly issued, fully paid and non-assessable, and the issuance of such Shares will not be subject to any preemptive or similar rights and will be free of restrictions on transfer and any other liens, restrictions or encumbrances, other than restrictions on transfer under applicable state and federal securities laws or as contemplated hereby.

(d) *No Conflicts. No Consent*. The execution, delivery and performance of this Agreement, the issuance of the Shares and the consummation by the Company of the Transactions, will not conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, (i) any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument to which the Company or any of its Subsidiaries is a party or by which the Company or any of its Subsidiaries is bound or to which any of the property or assets of the Company or any of its Subsidiaries is subject, except for such conflicts, breaches, violations or defaults that would not, individually or in the aggregate, have a Material Adverse Effect, (ii) the articles of association or by-laws (or other applicable organizational document) of the Company or any of its Subsidiaries, or (iii) any statute or any order, rule or regulation of any court or governmental agency or body having jurisdiction over the Company or any of its Subsidiaries or any of their properties, except for such conflicts, breaches, violations or defaults that would not, individually or in the aggregate, have a Material Adverse Effect; and no consent, approval, authorization, order, registration or qualification of or with any such court or governmental agency or body is required in connection with the execution, delivery and performance by the Company of this Agreement and the consummation by the Company of the Transactions, except for (A) requirements or regulations in connection with the issuance of Shares, (B) any required filings pursuant to the Exchange Act or the rules of the SEC or Nasdaq or (C) as have been obtained prior to the date of this Agreement.

(e) *No Securities Act Registration*.

(i) Neither the Company nor any other Person or entity authorized by the Company to act on its behalf has engaged in any general solicitation or general advertising (within the meaning of Rule 502(c) of Regulation D of the Securities Act) of investors with respect to offers or sales of the Securities. The Company has not, directly or indirectly, sold, offered for sale, solicited offers to buy or otherwise negotiated in respect of, any security (as defined in the Securities Act) which, to its knowledge, is or will be integrated with the Securities sold pursuant to this Agreement.

(ii) Assuming the accuracy of the Purchaser's representations and warranties under Section 4.02(d), it is not necessary in connection with the issuance and sale to the Purchaser to register the Securities under the Securities Act or to qualify or register the Securities under applicable U.S. state securities laws.

(f) *No Additional Representations*.

(i) Except for the representations and warranties contained in this Section 4.01 and any schedules or certificates delivered in connection herewith, the Company makes no other representation or warranty, express or implied, written or oral, and hereby, to the maximum extent permitted by applicable Law, disclaims any such representation or warranty, whether by the Company or any other Person, with respect to the Company or with respect to (A) any matters relating to the Company and its Subsidiaries, their respective businesses, financial condition, results of operations, prospects or otherwise, (B) any projections, estimates or budgets delivered or made available to the Purchaser (or any of its Affiliates, officers, directors, employees or other representatives) of future revenues, results of operations (or any component thereof), cash flows or financial condition (or any component thereof) of the Company and its Subsidiaries or (C) the future business and operations of the Company and its Subsidiaries.

(ii) The Company acknowledges that the Purchaser makes no representation or warranty as to any matter whatsoever except as expressly set forth in Section 4.02 and in any certificate delivered by the Purchaser pursuant to this Agreement, and the Company has not relied on or been induced by such information or any other representations or warranties (whether express or implied or made orally or in writing) not expressly set forth in Section 4.02 and in any certificate delivered by the Purchaser pursuant to this Agreement.

(iii) The Company acknowledges and agrees that, except for the representations and warranties expressly set forth in Section 4.02 and in any certificate delivered by the Purchaser pursuant to this Agreement, (A) no person has been authorized by the Purchaser to make any representation or warranty relating to the Purchaser or otherwise in connection with the transactions contemplated hereby, and if made, such representation or warranty must not be relied upon by the Company as having been authorized by the Purchaser, and (B) any materials or information provided or addressed to the Company or any of its Affiliates or representatives are not and shall not be deemed to be or include representations or warranties of the Purchaser unless any such materials or information are the subject of any express representation or warranty set forth in Section 4.02 of this Agreement and in any certificate delivered by the Purchaser pursuant to this Agreement.

Section 4.02. *Representations and Warranties of the Purchaser*

. The Purchaser represents and warrants to the Company, as of the date hereof and as of the Closing Date, as follows:

(a) *Organization*. The Purchaser has been duly organized and is validly existing and in good standing (to the extent such concept is applicable under the laws of its jurisdiction of organization) under the laws of its jurisdiction of organization and is duly qualified or licensed to conduct business in each jurisdiction or place where the nature of its properties or the conduct of its business requires such qualification or licensing.

(b) *Authorization; No Conflicts*.

(i) The Purchaser has full partnership or entity power and authority to execute and deliver this Agreement and to consummate the Transactions to which it is a party. The execution, delivery and performance by the Purchaser of this Agreement and the consummation of the Transactions to which it is a party have been duly authorized by all necessary partnership action on behalf of the Purchaser. No other proceedings on the part of the Purchaser are necessary to authorize the execution, delivery and performance by the Purchaser of this Agreement and consummation of the Transactions. This Agreement has been duly and validly executed and delivered by the Purchaser. Assuming this Agreement constitutes the valid and binding obligation of the Company, this Agreement is a valid and binding obligation of the Purchaser, enforceable against the Purchaser in accordance with its terms, subject to the limitation of such enforcement by the Enforceability Exceptions.

(ii) The execution, delivery and performance of this Agreement by the Purchaser, the consummation by the Purchaser of the Transactions to which it is a party and the compliance by the Purchaser with any of the provisions hereof and thereof will not conflict with, violate or result in a breach of any provision of, or constitute a default under, or result in the termination of or accelerate the performance required by, or result in a right of termination or acceleration under, (A) any provision of the Purchaser's organizational documents, (B) any mortgage, note, indenture, deed of trust, lease, license, loan agreement or other agreement binding upon the Purchaser or (C) any permit, government license, judgment, order, decree, ruling, injunction, statute, law, ordinance, rule or regulation applicable to the Purchaser or any of its Affiliates.

(c) *No Consents*. No consent, approval, order or authorization of, or registration, declaration or filing with, or exemption or review by, any Governmental Entity is required on the part of the Purchaser in connection with the execution, delivery and performance by the Purchaser of this Agreement and the consummation by the Purchaser of the Transactions to which it is a party.

(d) *Purchase of Securities for Own Account*. The Purchaser is aware that the sale of the Securities is being made in reliance on a private placement exemption from registration under the Securities Act. The Purchaser is acquiring its applicable Securities for its own account, and not with a view toward, or for sale in connection with, any distribution thereof in violation of any federal or state securities or "blue sky" law, or with any present intention of distributing or selling such Securities in violation of the Securities Act.

(e) *Experienced Purchaser*. The Purchaser has sufficient knowledge and experience in financial and business matters so as to be capable of evaluating the merits and risks of its investment in such Securities and is capable of bearing the economic risks of such investment. The Purchaser understands that its investment in the Securities involves a high degree of risk. The Purchaser has been provided a reasonable opportunity to undertake and has undertaken such investigation and has been provided with and has evaluated such documents and information as it has deemed necessary to enable it to make an informed and intelligent decision with respect to the execution, delivery and performance of this Agreement. The Purchaser has sought such accounting, legal and tax advice as it has considered necessary to make an informed investment decision with respect to its acquisition of the Securities. The Purchaser has no present agreement, undertaking, arrangement, obligation or commitment providing for the disposition of the Securities.

(f) *Financing*. The Purchaser has, or by the Closing Date will have, an amount of cash sufficient to enable it to consummate the Transactions on the terms and conditions set forth in this Agreement.

(g) *No Additional Representations*.

(i) The Purchaser acknowledges that the Company does not make any representation or warranty as to any matter whatsoever except as expressly set forth in Section 4.01 and in any certificate delivered by the Company pursuant to this Agreement, and the Purchaser has not relied on or been induced by any other representations or warranties (whether express or implied or made orally or in writing) not expressly set forth in Section 4.01 and in any certificate delivered by the Company pursuant to this Agreement.

(ii) The Purchaser acknowledges and agrees that, except for the representations and warranties expressly set forth in Section 4.01 and in any certificate delivered by the Company pursuant to this Agreement, (A) no person has been authorized by the Company to make any representation or warranty relating to the Company or otherwise in connection with the transactions contemplated hereby, and if made, such representation or warranty must not be relied upon by the Purchaser as having been authorized by the Company, and (B) any materials or information provided or addressed to the Purchaser or any of its Affiliates or representatives are not and shall not be deemed to be or include representations or warranties of the Company unless any such materials or information are the subject of any express representation or warranty set forth in Section 4.01 of this Agreement and in any certificate delivered by the Company pursuant to this Agreement.

(iii) The Purchaser has conducted its own independent review and analysis of the business, operations, assets, liabilities, results of operations, financial condition and prospects of the Company and its Subsidiaries and acknowledges the Purchaser has been provided with sufficient access for such purposes.

(h) *No General Solicitation*. Neither the Purchaser nor any of its officers, directors, employees, agents, stockholders, partners or Affiliates has been directly or indirectly solicited through any public advertising or general solicitation.

ARTICLE 5
ADDITIONAL AGREEMENTS

Section 5.01. *Taking of Necessary Action. Use of Proceeds*. Each of the parties hereto agrees to use its reasonable efforts promptly to take or cause to be taken all action, and promptly to do or cause to be done all things necessary, proper or advisable under applicable laws and regulations to consummate the Transactions and make effective the sale and purchase of the Securities hereunder, subject to the terms and conditions hereof and compliance with applicable law. In case at any time before or after the Closing any further action is necessary or desirable to carry out the purposes of the sale and purchase of the Securities, the proper officers, managers and directors of each party to this Agreement shall take all such necessary action as may be reasonably requested by, and the sole expense of, the requesting party. None of the Company or its subsidiaries will, directly or indirectly, use the proceeds of the sale of the Shares, or lend, contribute or otherwise make available such proceeds to any subsidiary, affiliate, joint venture partner or other person or entity, for the purpose of financing or facilitating any activity that would violate any applicable anti-corruption law or Sanctions.

Section 5.02. *Lock-Up Period.* Until the date that is 180 days after the Closing Date (the "**Lock-Up Period**"), the Purchaser shall not (x) (1) sell, offer, transfer, assign, mortgage, hypothecate, gift, pledge or dispose of, or enter into or agree to enter into any contract, option or other arrangement or understanding with respect to the sale, transfer, assignment mortgage, hypothecation, gift, encumbrance or similar disposition of (any of the foregoing, a "**transfer**"), directly or indirectly, any of the Securities or enter into a transaction which would have the same effect, or (2) publicly disclose the intention to make any such transfer or (y) enter into or engage in any hedge, swap, short sale, derivative transaction or other agreement or arrangement that transfers to any Third Party, directly or indirectly, in whole or in part, any ownership of, or interests in, the Securities, whether any such aforementioned transaction is to be settled by delivery of Shares or other securities, in cash or otherwise directly or indirectly hedge their investment in the Securities (including, for the avoidance of doubt, by means of short sales of Shares or through derivative (including any cash-settled derivative) or other hedging transactions), other than Permitted Transfers. "**Permitted Transfers**" shall mean any (i) transfer to a Purchaser's Affiliate that executes and delivers to the Company a Joinder becoming a Purchaser party to this Agreement, (ii) transfer to the Company or any of its subsidiaries (iii) transfer with the prior written consent of the Company and a (iv) transfer in connection with a Corporate Transaction Event.

Section 5.03. *Securities Not Registered*. The Purchaser acknowledges and agrees that, as of the Closing Date the Securities have not been registered under the Securities Act or the securities laws of any state and that they may be sold or otherwise disposed of only in one or more transactions registered under the Securities Act and, where applicable, such laws, or as to which an exemption from the registration requirements of the Securities Act and, where applicable, such laws, is available.

(i) The Purchaser acknowledges and agrees that none of the Securities have been approved or disapproved by the SEC or by any state securities commission nor have the Securities been registered under the Securities Act, by reason of their issuance by the Company in a transaction exempt from the registration requirements of the Securities Act, and that the Securities being acquired by the Purchaser are "restricted securities" under applicable federal securities laws and must continue to be held by the Purchaser unless a subsequent disposition thereof is registered under the Securities Act or is exempt from such registration. The Purchaser agrees: (A) that the Purchaser will not sell, assign, pledge, give, transfer or otherwise dispose of the Securities or any interest therein, or make any offer or attempt to do any of the foregoing, except pursuant to a registration of the Securities under the Securities Act and all applicable state or local securities laws, or in a transaction that is exempt from the registration provisions of the Securities Act and all applicable state or local securities laws, (B) that any certificates representing the Securities will bear a legend making reference to the foregoing restrictions and (C) that the Company shall not be required to give effect to any purported transfer of the Securities except upon compliance with the foregoing restrictions.

(ii) The Purchaser understands that the Securities shall be subject to the restrictions contained herein.

(iii) The Purchaser understands that the Securities, and any securities issued in respect thereof or in exchange therefor, will bear the following legends:

(a) "THIS SECURITY WAS ORIGINALLY ISSUED IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND THIS SECURITY MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION OR AN APPLICABLE EXEMPTION THEREFROM.

THE HOLDER OF THIS SECURITY AGREES FOR THE BENEFIT OF THE COMPANY THAT (A) THIS SECURITY MAY BE OFFERED, RE-SOLD, PLEDGED OR OTHERWISE TRANSFERRED, ONLY (I) PURSUANT TO ANY EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, INCLUDING RULE 144 OR REGULATION S UNDER THE SECURITIES ACT (IF AVAILABLE), (II) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT, OR (III) TO THE COMPANY OR ANY OF ITS SUBSIDIARIES, IN EACH OF CASES (I) THROUGH (III) IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES, AND (B) THE HOLDER WILL, AND EACH SUBSEQUENT HOLDER IS REQUIRED TO, NOTIFY ANY SUBSEQUENT PURCHASER OF THIS SECURITY FROM IT OF THE RESALE RESTRICTIONS REFERRED TO IN (A) ABOVE" and

(b) "THE SECURITIES REPRESENTED HEREIN ARE SUBJECT TO A CONTRACTUAL LOCK-UP PERIOD AGREED BY THE COMPANY AND BOBSIN CORP. UNDER AN INVESTMENT AGREEMENT DATED AS OF JANUARY 31st, 2024."

Section 5.04. *Press Releases; Public Announcements*. Except for any initial joint public announcement, which is subject to the prior reasonable consent of the Purchaser and the Company, none of the parties shall issue any press release or make any public announcement relating to this Agreement or the Transactions contemplated hereby as it relates to the Securities without the prior written approval of each of the Company and the Purchaser (which shall not be unreasonably delayed or withheld); provided, that the Company may file this Agreement with the SEC and each party may issue any such press release or make such public announcement it believes in good faith it is required to make under Applicable Law or the terms of any financing agreement or arrangement, in which case the disclosing party shall use its commercially reasonable efforts to advise and consult in good faith with the Company and the Purchaser regarding any such press release or other announcement prior to making any such disclosure. Notwithstanding the foregoing, any Affiliate of the Purchaser, may (a) disclose the subject matter of this Agreement, and on a confidential basis, financial terms, financial return and other financial performance or information in connection with fundraising, marketing or informational or reporting activities to current and potential investors in funds managed or advised by, or which in the future may be managed or advised by, such Persons, and (b) to the extent such Persons are contacted by the press, confirm or correct their invested capital with respect to their investment in the Company and the Transactions contemplated hereby.

ARTICLE 6
MISCELLANEOUS

Section 6.01. *Survival of Representations and Warranties*. The warranties and representations made herein shall survive for one (1) year following the Closing Date and shall then expire.

Section 6.02. *Notices*. All notices and other communications hereunder shall be in writing and shall be deemed to have been duly given if delivered personally, sent by overnight courier or sent via email (with receipt confirmed) as follows:

(a) If to the Purchaser, to:

Bobsin Corp.
Harneys Corporate Services Limited,
Craigmuir Chambers, PO Box 71, Road Town
Tortola, VG 1110, British Virgin Islands
Attention: Cassio Bobsin
Email: cassio@zenvia.com

with a copy (which copy shall not constitute notice) to:

Souto Correa Advogados
Av. Presidente Juscelino Kubitschek, 2041, Tower D, 8th Floor
São Paulo, São Paulo, CEP 04543-011
Brazil
Attention: Carlos Souto and Isabelle Bueno
Email: carlos.souto@soutocorrea.com.br; isabelle.bueno@soutocorrea.com.br

(b) If to the Company, to:

Zenvia Inc.
Avenida Paulista, 2300, 18th Floor
São Paulo, São Paulo, CEP 01310-300
Brazil
Attention: Shay Chor
Email: shay.chor@zenvia.com
with a copy (which copy shall not constitute notice) to:

Simpson Thacher & Bartlett LLP
Av. Presidente Juscelino Kubitschek, 1455, 12th Floor, Suite 121
São Paulo, São Paulo, CEP 04543-011
Brazil
Attention: Grenfel S. Calheiros and Paulo F. Cardoso
Email: gcalheiros@stblaw.com; paulo.cardoso@stblaw.com

or to such other address or addresses as shall be designated in writing. All notices shall be deemed effective (a) when delivered personally (with written confirmation of receipt, by other than automatic means, whether electronic or otherwise) or (b) one (1) Business Day following the day sent by overnight courier.

Section 6.03. *Entire Agreement; Third Party Beneficiaries; Amendment*. This Agreement sets forth the entire agreement between the parties hereto with respect to the Transactions, and is not intended to and shall not confer upon any person other than the parties hereto, their successors and permitted assigns any rights or remedies hereunder. Any provision of this Agreement may be amended or modified in whole or in part at any time by an agreement in writing between the parties hereto executed in the same manner as this Agreement. No failure on the part of any party to exercise, and no delay in exercising, any right shall operate as a waiver thereof nor shall any single or partial exercise by any party of any right preclude any other or future exercise thereof or the exercise of any other right.

Section 6.04. *Counterparts*. This Agreement may be executed in one or more counterparts, each of which shall be deemed to constitute any original, but all of which together shall constitute one and the same document. Signatures to this Agreement transmitted by electronic mail in "portable document format" (".pdf") form, or by any other electronic means, including any electronic signature covered by the U.S. federal ESIGN Act of 2000, Uniform Electronic Transactions Act, the Electronic Signatures and Records Act or other applicable law, e.g., http://www.docusign.com or other transmission method intended to preserve the original graphic and pictorial appearance of a document will have the same effect as physical delivery of the paper document bearing the original signature.

Section 6.05. *Successors and Assigns*. Except as otherwise expressly provided herein, the provisions hereof shall inure to the benefit of, and be binding upon, the Company's successors and assigns and the Purchaser's successors and assigns, and no other person; *provided, that* neither the Company nor the Purchaser may assign its respective rights or delegate its respective obligations under this Agreement, whether by operation of law or otherwise, and any assignment by the Company or the Purchaser in contravention hereof shall be null and void; *provided*, that (i) the Purchaser may assign all of its rights and obligations under this Agreement or any portion thereof to any Affiliate or transferee of any Securities permitted under this Agreement who executes and delivers to the Company a Joinder and any such assignee who executes and delivers to the Company a Joinder shall be deemed a Purchaser hereunder and have all the rights and obligations of the Purchaser and (ii) any such transferee who after the date hereof executes and delivers a Joinder and is a permitted transferee of any Securities shall be deemed a Purchaser hereunder and have all the rights and obligations of the Purchaser.

Section 6.06. *Governing Law; Jurisdiction; Waiver of Jury Trial*.

(a) This Agreement shall be governed by and construed in accordance with the laws of the State of New York, without giving effect to any choice or conflict of law provision or rule (whether of the State of New York or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of New York. In addition, each of the parties hereto irrevocably agrees that any legal action or proceeding with respect to this Agreement and the rights and obligations arising hereunder, or for recognition and enforcement of any judgment in respect of this Agreement and the rights and obligations arising hereunder brought by the other party hereto or its successors or assigns, shall be brought and determined exclusively in the New York Supreme Court and any state appellate court therefrom within the State of New York (or, solely if the New York Supreme Court declines to accept jurisdiction over a particular matter, any state or federal court within the State of New York). Each of the parties hereto hereby irrevocably submits with regard to any such action or proceeding for itself and in respect of its property, generally and unconditionally, to the personal jurisdiction of the aforesaid courts and agrees that it will not bring any action relating to this Agreement or any of the transactions contemplated by this Agreement in any court other than the aforesaid courts. Each of the parties hereto hereby irrevocably waives, and agrees not to assert as a defense, counterclaim or otherwise, in any action or proceeding with respect to this Agreement, (i) any claim that it is not personally subject to the jurisdiction of the above named courts for any reason other than the failure to serve in accordance with this Section 6.06(a), (ii) any claim that it or its property is exempt or immune from the jurisdiction of any such court or from any legal process commenced in such courts (whether through service of notice, attachment prior to judgment, attachment in aid of execution of judgment, execution of judgment or otherwise) and (iii) to the fullest extent permitted by the applicable law, any claim that (A) the suit, action or proceeding in such court is brought in an inconvenient forum, (B) the venue of such suit, action or proceeding is improper or (C) this Agreement, or the subject matter hereof, may not be enforced in or by such courts. Each of the parties hereby agrees that service of any process, summons, notice or document by U.S. registered mail to the respective addresses set forth in Section 6.02 shall be effective service of process for any suit or proceeding in connection with this Agreement or the transactions contemplated hereby.

(b) EACH OF THE PARTIES TO THIS AGREEMENT HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO A TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY. EACH PARTY MAKES THIS WAIVER VOLUNTARILY AND SUCH PARTY HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS CONTAINED IN THIS SECTION 6.06.

Section 6.07. *Severability*. If any provision of this Agreement is determined to be invalid, illegal or unenforceable, the remaining provisions of this Agreement shall remain in full force and effect provided that the economic and legal substance of, any of the Transactions is not affected in any manner materially adverse to any party. In the event of any such determination, the parties agree to negotiate in good faith to modify this Agreement to fulfill as closely as possible the original intent and purpose hereof. To the extent permitted by law, the parties hereby to the same extent waive any provision of law that renders any provision hereof prohibited or unenforceable in any respect.

Section 6.08. *Specific Performance*. The parties agree that irreparable damage would occur in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached. Accordingly, each party agrees that in the event of any breach or threatened breach by any other party of any covenant or obligation contained in this Agreement, the non-breaching party shall be entitled (in addition to any other remedy that may be available to it, whether in law or equity) to obtain (i) a decree or order of specific performance to enforce the observance and performance of such covenant or obligation, and (ii) an injunction restraining such breach or threatened breach. Each of the parties agrees that it will not oppose the granting of an injunction, specific performance and other equitable relief on the basis that any other party has an adequate remedy at law or that any award of specific performance is not an appropriate remedy for any reason at law or in equity. Any party seeking an injunction or injunctions to prevent breaches of this Agreement and to enforce specifically the terms and provisions of this Agreement shall not be required to provide any bond or other security in connection with any such order or injunction.

Section 6.09. *Headings*. The headings of Articles and Sections contained in this Agreement are for reference purposes only and are not part of this Agreement.

Section 6.10. *Non-Recourse*. This Agreement may only be enforced against, and any claim or cause of action based upon, arising out of, or related to this Agreement or the Transactions may only be brought against the entities that are expressly named as parties hereto and their respective successors and assigns (including any Person that executes and delivers a Joinder).

Section 6.11. *Confidentiality*. Each party hereto will hold, and will use its reasonable best efforts to cause its Affiliates and the officers, directors, employees, accountants, counsel, consultants, advisors and agents of such party and their Affiliates to hold, in confidence, unless compelled to disclose by judicial or administrative process or by other requirements of law (including applicable securities exchange rules and regulations), all confidential documents and information concerning the other parties hereto furnished to such party or its Affiliates in connection with the Transactions (including the existence, terms and conditions of, and any other facts relating to, this Agreement and the Transactions contemplated hereby), except to the extent that such information is (i) previously known on a non-confidential basis by the receiving party, (ii) in the public domain through no fault of the receiving party or (iii) later lawfully acquired by the receiving party from sources other than the disclosing party or its Affiliates; *provided* that the receiving party may disclose such information to its officers, directors, employees, accountants, counsel, consultants, advisors, existing and prospective members and partners, and agents in connection with the Transactions contemplated hereby so long as such Persons are informed by the receiving party of the confidential nature of such information and are required by the receiving party to apply the same standard of care and the same measures as are required to be applied by the receiving party; *provided further* that in the event that a disclosure is compiled or required by requirements of law, the disclosing party shall give the other parties notice as promptly as is reasonably practicable of any required disclosure to the extent permitted by Applicable Law, shall limit such disclosure to the information that is required to comply with such Applicable Law or regulations, and if reasonably practicable, shall consult with the other party regarding such disclosure and give good faith consideration to any suggested changes to such disclosure from the other party.

Section 6.12. *Expenses*. Each party hereto is responsible for its, his or her own costs, fees and expenses in connection with the negotiation of this Agreement and the consummation of the transactions contemplated hereby and thereby. If any action at law or in equity is necessary to enforce or interpret the terms of this Agreement, the prevailing party shall be entitled to reasonable attorney's fees, costs and necessary disbursements in addition to any other relief to which such party may be entitled.

Section 6.13. *Termination*. This Agreement, may be terminated prior to the Closing Date by the mutual written consent of the parties.

[*Remainder of page intentionally left blank.*]

IN WITNESS WHEREOF, this Agreement has been executed by the parties hereto or by their respective duly authorized representatives, all as of the date first above written.

ZENVIA INC.

By: _____
Name: Shay Chor
Title: Chief Financial Officer

BOBSIN CORP.

By: _____
Name: Cassio Bobsin Machado
Title: Sole Member

[*Signature Page to Investment Agreement*]

SCHEDULE I
SIMULATION OF THE INVESTMENT RETURN FORMULA

Terms & Definitions

Initial Market Capitalization	Company's market capitalization on the date immediately prior to the date of the Investment Agreement, after giving pro forma effect to the issuance of the new shares
Final Market Capitalization	Company's market capitalization immediately prior to a trigger event
Trigger event	Change of control transaction, follow on or similar transaction
Delta Market Capitalization Percentage	Percentage difference between Final Market Capitalization and Initial Market Capitalization
Square root of Delta Market Capitalization	Square root of the percentage difference between the Final Market Capitalization and the Initial Market Capitalization
Investment Return Factor %	Fixed percentage to be used to calculate the Investment Return Amount
Investment Return Amount	Amount obtained by multiplying the Investment Return Factor % by (i) the square root of the Delta Market Capitalization Percentage and by (ii) the Initial Market Capitalization

Main Assumptions

USD/BRL	4.95
Pre-Money Shares Outstanding	41,884,470
Investment amount (BRL)	50,000,000
Investment amount (USD)	10,101,010
New Shares	8,860,535
Post-Money Shares Outstanding	50,745,005
Initial Share Price (USD)	1.14
Market Cap Post-money (USD)	57,849,306
Investment Return Factor %	22%

Example of Investment Return Calculation

Initial Market Cap (USD)	57,849,306	(A)
Final Market Cap (USD)	150,000,000	(B)
Delta Market Cap	159%	(C) = ((B) / (A))-1
Square root of Delta Market Capitalization	126%	(D) = √(C)
Investment Return Factor %	22%	(E)
Investment Return Amount (USD)	16,062,793	(F) = (E) * (D) * (A)

Investment Return and Dilution Sensitivity Analysis

Initial Share Price (USD)	1.14						
Initial Market Cap (USD)	57,849,306						
Investment Return Factor %	22%						
Final Share Price (USD)	1.14	1.50	2.00	2.50	3.00	3.50	4.00
Final Market Cap (USD)	57,849,306	76,117,508	101,490,010	126,862,513	152,235,015	177,607,518	202,980,020
Delta Market Cap	0%	32%	75%	119%	163%	207%	251%
Square root of Delta Market Capitalization	0%	56%	87%	109%	128%	144%	158%
Investment Return Amount (USD)	-	7,151,871	11,053,953	13,900,738	16,256,419	18,311,521	20,158,185
Dilution from Investment Return (%)	0.0%	9.4%	10.9%	11.0%	10.7%	10.3%	9.9%

EXHIBIT A
FORM OF JOINDER

The undersigned is executing and delivering this Joinder pursuant to that certain Investment Agreement, dated as of January 31st, 2024 (as amended, restated, supplemented or otherwise modified in accordance with the terms thereof, the "**Investment Agreement**"), by and among Zenvia Inc., the Purchaser named therein and any other Persons who become a party thereto in accordance with the terms thereof. Capitalized terms used but not defined in this Joinder shall have the respective meanings ascribed to such terms in the Investment Agreement.

By executing and delivering this Joinder to the Investment Agreement, the undersigned hereby adopts and approves the Investment Agreement and agrees, effective commencing on the date hereof, to become a party to, and to be bound by and comply with the provisions of, the Investment Agreement applicable to the Purchaser in the same manner as if the undersigned were an original Purchaser signatory to the Investment Agreement.

The undersigned acknowledges and agrees the entirety of the Investment Agreement is incorporated herein by reference, *mutatis mutandis*.

[*Remainder of page intentionally left blank*]

Accordingly, the undersigned has executed and delivered this Joinder as of the __ day of _____, 20__.

[•]

By: _____

Name: [•]
Title:
Address: _____

_____

_____

Telephone: _____
Email: _____

Exhibit 8.01

List of Subsidiaries

Name of Subsidiary	Jurisdiction of Incorporation or Organization
Zenvia Mobile Serviços Digitais S.A.	Brazil
Rodati Motors Corporation	United States
Rodati Motors Central de Informações de Veículos Automotores Ltda.	Brazil
Rodati Servicios, S.A. de C.V.	Mexico
Rodati Services S.A.	Argentina
Zenvia Mexico, S.de RL de C.V.	Mexico
Total Voice Comunicações S.A.	Brazil
Zenvia Voice Ltda	Brazil
MKMB Soluções Tecnológicas Ltda.	Brazil
Zenvia Voice Ltda	Brazil
One To One Engine Desenvolvimento e Licenciamento de Sistemas de Informática S.A.	Brazil
Movidesk S.A.	Brazil
SenseData Tecnologia Ltda.	Brazil

Exhibit 12.01

CERTIFICATION BY THE PRINCIPAL EXECUTIVE OFFICER
PURSUANT TO RULES 13a-14(a) AND 15d-14(a)
AS ADOPTED UNDER SECTION 302 OF THE SARBANES-OXLEY ACT

I, Cassio Bobsin, certify that:

1. I have reviewed this annual report on Form 20-F for the year ended December 31, 2023 of Zenvia Inc. (the "Company");

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Company as of, and for, the periods presented in this report;

4. The Company's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Company and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Company, including its consolidated subsidiaries, is made known to me by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the Company's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the Company's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting; and

5. The Company's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Company's auditors and the audit committee of the Company's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Company's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's internal control over financial reporting.

Date: May 14, 2024

/s/ Cassio Bobsin
Cassio Bobsin
Chief Executive Officer

Exhibit 12.02

**CERTIFICATION BY THE PRINCIPAL FINANCIAL OFFICER PURSUANT TO RULES 13a-14(a) AND 15d-14(a)
AS ADOPTED UNDER SECTION 302 OF THE SARBANES-OXLEY ACT**

I, Shay Chor, certify that:

1. I have reviewed this annual report on Form 20-F for the year ended December 31, 2023 of Zenvia Inc. (the "Company");

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Company as of, and for, the periods presented in this report;

4. The Company's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Company and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Company, including its consolidated subsidiaries, is made known to me by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the Company's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the Company's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting; and

5. The Company's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Company's auditors and the audit committee of the Company's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Company's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's internal control over financial reporting.

Date: May 14, 2024

/s/ Shay Chor

Shay Chor
Chief Financial Officer

Exhibit 13.01

CERTIFICATION BY THE PRINCIPAL EXECUTIVE OFFICER
PURSUANT TO 18 U.S.C. SECTION 1350
AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT

Pursuant to section 906 of the Sarbanes-Oxley Act of 2002 (subsections (a) and (b) of Section 1350, Chapter 63 of Title 18, United States Code), the undersigned officer of Zenvia Inc. (the "Company"), does hereby certify, to such officer's knowledge, that:

(i) the Annual Report on Form 20-F for the year ended December 31, 2023 (the "Report") of the Company, as filed with the U.S. Securities and Exchange Commission on the date hereof, fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(ii) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: May 14, 2024

/s/ Cassio Bobsin
Cassio Bobsin
Chief Executive Officer

Exhibit 13.02

CERTIFICATION BY THE PRINCIPAL FINANCIAL OFFICER
PURSUANT TO 18 U.S.C. SECTION 1350
AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT

Pursuant to section 906 of the Sarbanes-Oxley Act of 2002 (subsections (a) and (b) of Section 1350, Chapter 63 of Title 18, United States Code), the undersigned officer of Zenvia Inc. (the "Company"), does hereby certify, to such officer's knowledge, that:

(i) the Annual Report on Form 20-F for the year ended December 31, 2023 (the "Report") of the Company, as filed with the U.S. Securities and Exchange Commission on the date hereof, fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(ii) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: May 14, 2024

/s/ Shay Chor
Shay Chor
Chief Financial Officer

Exhibit 16.01

KPMG Auditores Independentes Ltda.
Avenida Carlos Gomes, 258 - 6º andar, salas 601 a 606 - Boa Vista
90480-000 - Porto Alegre/RS - Brasil
Caixa Postal 18511 - CEP 90480-000 - Porto Alegre/RS - Brasil
Telefone +55 (51) 3327-0200
kpmg.com.br

May 14, 2024

Securities and Exchange Commission
Washington, D.C. 20549

Ladies and Gentlemen:

We were previously principal accountants for Zenvia Inc. and subsidiaries (Zenvia Inc.), and under the date of April 28, 2023, except for Notes 22.1(b) and 22.2, as to which the date is May 14, 2024, we reported on the consolidated financial statements of Zenvia Inc. as of and for the years ended December 31, 2022 and 2021. On May 31, 2023, we were dismissed.

We have read Zenvia Inc.'s statements included under Item 16F of its Form 20-F dated May 14, 2024, and we agree with such statements, except that we are not in a position to agree or disagree with Zenvia Inc.'s statements in the first paragraph that our dismissal and replacement by Ernst & Young Auditores Independentes S.S. Ltda. as their independent registered public accounting firm was made after careful consideration and evaluation process and was approved by their audit committee and Board of Directors, or any of the Company's statements in Item 16F(b).

Very truly yours,

/s/ KPMG Auditores Independentes Ltda.

Exhibit 23.01

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the Registration Statements:

1. Registration Statement (Form S-8 No. 333-277723) pertaining to the Employees' Benefit Plan of Zenvia Inc.,
2. Registration Statement (For S-8 No. 333-270376) pertaining to the Employees' Benefit Plan of Zenvia Inc., and
3. Registration Statement (Form S-8 No. 333-266045) pertaining to the Employees' Benefit Plan of Zenvia Inc.;

of our report dated May 14, 2024, with respect to the consolidated financial statements of Zenvia Inc., included in this Annual Report (Form 20-F) of Zenvia Inc. for the year ended December 31, 2023.

/s/ ERNST & YOUNG
Auditores Independentes S/S Ltda.

São Paulo, Brazil
May 14, 2024

Exhibit 23.02

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the registration statements (No. 333-277723, 333-270376 and 333-266045) on Forms S-8 of our report dated April 28, 2023, except as to Notes 22.1(b) and 22.2 which are as of May 14, 2024, with respect to the consolidated financial statements of Zenvia Inc.

/s/ KPMG Auditores Independentes Ltda.

Porto Alegre, Brazil

May 14, 2024

Exhibit 97.01

INCENTIVE COMPENSATION CLAWBACK POLICY

1. Disposições Gerais. Zenvia Inc. and its entities directly or indirectly controlled (collectively, the"**Company**") has adopted this Incentive Compensation Clawback Policy (the "**Policy**") which requires the recoupment of certain incentive-based compensation in accordance with the terms herein and is intended to comply with Listing Rule 5608, as promulgated by The Nasdaq Stock Market LLC, as such rule may be amended from time to time (the "**Listing Rules**").

2. Defined Terms. Capitalized terms not otherwise defined herein shall have the meanings assigned to such terms under this Section 2:

"**Covered Executives**" shall have the meaning set forth in Section 4 of this Policy.

"**Erroneously Awarded Compensation**" shall mean the amount of Incentive Compensation actually Received that exceeds the amount of Incentive Compensation that otherwise would have been Received had it been determined based on the restated amounts, and computed without regard to any taxes paid. For Incentive Compensation based on stock price or total shareholder return, where the amount of erroneously awarded Incentive Compensation is not subject to mathematical recalculation directly from the information in a Restatement:

(A) The calculation of Erroneously Awarded Compensation shall be based on a reasonable estimate of the effect of the Restatement on the stock price or total shareholder return upon which the Incentive Compensation was Received; and

(B) The Company shall maintain documentation of the determination of that reasonable estimate and provide such documentation to the Exchange.

"**Exchange**" shall mean The Nasdaq Stock Market.

"**Executive Officer**" shall mean the Company's president, principal financial officer, principal accounting officer (or if there is no such accounting officer, the controller), any vice-president of the Company in charge of a principal business unit, division, or function (such as sales, administration, or finance), any other officer who performs a policy-making function, or any other person who performs similar policy-making functions for the Company. Executive officers of the Company's parent(s) or subsidiaries shall be deemed executive officers of the Company if they perform such policy-making functions for the Company. Policy-making functions are not intended to include policy making functions that are not significant.

"**Financial Reporting Measures**" shall mean measures that are determined and presented in accordance with the accounting principles used in preparing the Company's financial statements, and any measures that are derived wholly or in part from such measures, including, without limitation, stock price and total shareholder return (in each case, regardless of whether such measures are presented within the Company's financial statements or included in a filing with the Securities and Exchange Commission).

"**Fiscal Year**" shall mean the Company's fiscal year; provided that a Transition Period between the last day of the Company's previous fiscal year end and the first day of its new fiscal year that comprises a period of 12 months will be deemed a completed fiscal year.

"**Incentive Compensation**" shall mean any compensation (whether cash or equity-based) that is granted, earned, or vested based wholly or in part upon the attainment of a Financial Reporting Measure, and may include, but shall not be limited to, performance bonuses and long-term incentive awards such as stock options, stock appreciation rights, restricted stock, restricted stock units, performance share units or other equity-based awards. For the avoidance of doubt, Incentive Compensation does not include (i) awards that are granted, earned and vested exclusively upon completion of a specified employment period, without any performance condition, and (ii) bonus awards that are discretionary or based on subjective goals or goals unrelated to Financial Reporting Measures. Notwithstanding the foregoing, compensation amounts shall not be considered "Incentive Compensation" for purposes of the Policy unless such compensation is Received (1) while the Company has a class of securities listed on a national securities exchange or a national securities association, and (2) on or after October 2, 2023, the effective date of the Listing Rules.

Incentive Compensation shall be deemed "**Received**" in the Company's fiscal period during which the Financial Reporting Measure specified in the Incentive Compensation award is attained, even if the payment or grant of the Incentive Compensation occurs after the end of that period.

"**Independent Director**" shall mean a director who is determined by the Board to be "independent" for Board membership, as applicable, in accordance with Rule 10A-3 under the Securities and Exchange Act of 1934, as of any determination date.

"**Listing Rules**" shall have the meaning set forth in Section 1 of this Policy.

"**Restatement**" shall mean an accounting restatement due to the material noncompliance of the Company with any financial reporting requirement under the securities laws, including any required accounting restatement to correct an error in previously issued financial statements that is material to the Company's previously issued financial statements, or that would result in a material misstatement if the error were corrected in the current period or left uncorrected in the current period.

"**Transition Period**" shall mean any transition period that results from a change in the Company's Fiscal Year within or immediately following the three completed Fiscal Years immediately preceding the Company's requirement to prepare a Restatement.

3. Interpretation and Administration. The Board shall have full authority to interpret and enforce the Policy; provided, however, that the Policy shall be interpreted in a manner consistent with its intent to meet the requirements of the Listing Rules. As further set forth in Section 11 below, this Policy is intended to supplement any other clawback policies and procedures that the Company may have in place from time to time pursuant to other applicable law, plans, policies or agreements.

4. Covered Executives. The Policy applies to each current and former Executive Officer of the Company who serves or served as an Executive Officer at any time during a performance period in respect of which Incentive Compensation is Received, to the extent that any portion of such Incentive Compensation is (a) received by the Executive Officer during (i) the last three completed Fiscal Years or (ii) any applicable Transition Period preceding the date that the Company is required to prepare a Restatement (regardless of whether any such Restatement is actually filed) and (b) determined to have included Erroneously Awarded Compensation. For purposes of determining the relevant recovery period referenced in the preceding clause (a), the date that the Company is required to prepare a Restatement under the Policy is the earlier to occur of (i) the date that the Board, a committee of the Board, or the officer or officers of the Company authorized to take such action if Board action is not required, concludes, or reasonably should have concluded, that the Company is required to prepare a Restatement or (ii) the date a court, regulator, or other legally authorized body directs the Company to prepare a Restatement. Executive Officers subject to this Policy pursuant to this Section 4 are referred to herein as "Covered Executives."

5. Recovery of Erroneously Awarded Compensation. If any Erroneously Awarded Compensation is Received by a Covered Executive, the Company shall reasonably promptly take steps to recover such Erroneously Awarded Compensation in a manner described under Section 6 of this Policy.

6. Forms of Recovery. The Board shall determine, in its sole discretion and in a manner that effectuates the purpose of the Listing Rules, one or more methods for recovering any Erroneously Awarded Compensation hereunder in accordance with Section 4 above, which may include, without limitation: (a) requiring cash reimbursement; (b) seeking recovery or forfeiture of any gain realized on the vesting, exercise, settlement, sale, transfer or other disposition of any equity-based awards; (c) offsetting the amount to be recouped from any compensation otherwise owed by the Company to the Covered Executive; (d) canceling outstanding vested or unvested equity awards; or (e) taking any other remedial and recovery action permitted by law, as determined by the Board. To the extent the Covered Executive refuses to pay to the Company an amount equal to the Erroneously Awarded Compensation, the Company shall have the right to sue for repayment and/or enforce the Covered Executive's obligation to make payment through the reduction or cancellation of outstanding and future compensation. Any reduction, cancellation or forfeiture of compensation shall be done in compliance with applicable laws, including without limitation, applicable provisions of Section 409A of the Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder.

7. No Indemnification. The Company shall not indemnify any Covered Executive against the loss of any Erroneously Awarded Compensation for which the Board has determined to seek recoupment pursuant to this Policy. For the avoidance of doubt, the payment or reimbursement by the Company of the insurance premiums to cover losses incurred as a result of Erroneously Awarded Compensation are considered an indemnification pursuant to this Section 7.

8. Exceptions to the Recovery Requirement. Notwithstanding anything in this Policy to the contrary, Erroneously Awarded Compensation need not be recovered pursuant to this Policy if a majority of the Independent Directors serving on the Board determines that recovery would be impracticable as a result of any of the following:

a. the direct expense paid to a third party to assist in enforcing the Policy would exceed the amount to be recovered; provided that, before concluding that it would be impracticable to recover any amount of Erroneously Awarded Compensation based on expense of enforcement, the Company must make a reasonable attempt to recover such Erroneously Awarded Compensation, document such reasonable attempt(s) to recover, and provide that documentation to the Exchange;

b. recovery would violate home country law where that law was adopted prior to November 28, 2022; provided that, before concluding that it would be impracticable to recover any amount of Erroneously Awarded Compensation based on violation of home country law, the Company must obtain an opinion of home country counsel, acceptable to the Exchange, that recovery would result in such a violation, and must provide such opinion to the Exchange; or

c. recovery would likely cause an otherwise tax-qualified retirement plan, under which benefits are broadly available to employees of the Company, to fail to meet the requirements of applicable laws, including without limitation any applicable provisions of 26 U.S.C. 401(a)(13) or 26 U.S.C. 411(a) and the regulations thereunder.

9. Board Determination Final. Any determination by the Board with respect to the Policy shall be final, conclusive and binding on all interested parties.

10. Amendment. The Policy may be amended by the Board from time to time, to the extent permitted under the Listing Rules.

11. Non-Exclusivity. Nothing in the Policy shall be viewed as limiting the right of the Company or the Board to pursue additional remedies or recoupment under or as required by any similar policy adopted by the Company or under the Company's compensation plans, award agreements, employment agreements or similar agreements or the applicable provisions of any law, rule or regulation which may require or permit recoupment to a greater degree or with respect to additional compensation as compared to this Policy (but without duplication as to any recoupment already made with respect to Erroneously Awarded Compensation pursuant to this Policy). This Policy shall be interpreted in all respects to comply with the Listing Rules.

12. Successors. The Policy shall be binding and enforceable against all Covered Executives and their beneficiaries, heirs, executors, administrators or other legal representatives.

Adopted by the Board of Director on: November 29, 2023.

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