As filed with the Securities and Exchange Commission on April 28, 2023.

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

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

For the fiscal year ended December 31, 2022

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, 2022 was 18,075,058 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 X

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 X

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 X 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 X 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 X	Emerging growth company X

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	X	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 X

TABLE OF CONTENTS Page

PART I INTRODUCTION 3
ITEM 1. IDENTITY OF DIRECTORS, SENIOR MANAGEMENT AND ADVISERS 7
ITEM 2. OFFER STATISTICS AND EXPECTED TIMETABLE 7
ITEM 3. KEY INFORMATION 7
A. [Reserved] 7
B. Capitalization and Indebtedness 7
C. Reasons for the Offer and Use of Proceeds 7
D. Risk Factors 8
ITEM 4. INFORMATION ON THE COMPANY 55
A. History and Development of the Company 55
B. Business Overview 56
C. Organizational Structure 76
D. Property, Plant and Equipment 76
ITEM 4A. UNRESOLVED STAFF COMMENTS 77
ITEM 5. OPERATING AND FINANCIAL REVIEW AND PROSPECTS 77
A. Operating Results 77
B. Liquidity and Capital Resources 93
C. Research and Development, Patents and Licenses, etc. 99
D. Trend Information 99
E. Critical Accounting Policies and Estimates 100
ITEM 6. DIRECTORS, SENIOR MANAGEMENT AND EMPLOYEES 104
A. Directors and Senior Management 104
B. Compensation 107
C. Board Practices 108
D. Employees 110
E. Share Ownership 111
ITEM 7. MAJOR SHAREHOLDERS AND RELATED PARTY TRANSACTIONS 111
A. Major Shareholders 111
B. Related Party Transactions 113
C. Interests of Experts and Counsel 114
ITEM 8. FINANCIAL INFORMATION 115
A. Consolidated Statements and Other Financial Information 115

B. Significant Changes 116
ITEM 9. THE OFFER AND LISTING 116
A. Offer and Listing Details 116
B. Plan of Distribution 117
C. Markets 117
D. Selling Shareholders 117
E. Dilution 118
F. Expenses of the Issue 118
ITEM 10. ADDITIONAL INFORMATION 118
A. Share Capital 118
B. Memorandum and Articles of Association 118
C. Material Contracts 125
D. Exchange Controls 126
E. Taxation 126
F. Dividends and Paying Agents 131
G. Statement by Experts 131
H. Documents on Display 131
I. Subsidiary Information 131
ITEM 11. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK 131
ITEM 12. DESCRIPTION OF SECURITIES OTHER THAN EQUITY SECURITIES 133
A. Debt Securities 133
B. Warrants and Rights 133
C. Other Securities 133
D. American Depositary Shares 133
PART II 134
ITEM 13. DEFAULTS, DIVIDEND ARREARAGES AND DELINQUENCIES 134
ITEM 14. MATERIAL MODIFICATIONS TO THE RIGHTS OF SECURITY HOLDERS AND USE OF PROCEEDS 134
ITEM 15. CONTROLS AND PROCEDURES 134
A. Disclosure Controls and Procedures 134
B. Management's Annual Report on Internal Control Over Financial Reporting 134
C. Attestation Report of the Registered Public Accounting Firm 136
D. Changes in Internal Control Over Financial Reporting 136
ITEM 16. RESERVED 136
ITEM 16A. AUDIT COMMITTEE FINANCIAL EXPERT 136
ITEM 16B. CODE OF ETHICS 137
ITEM 16C. PRINCIPAL ACCOUNTANT FEES AND SERVICES 137
ITEM 16D. EXEMPTIONS FROM THE LISTING STANDARDS FOR AUDIT COMMITTEES 137
ITEM 16E. PURCHASES OF EQUITY SECURITIES BY THE ISSUER AND AFFILIATED PURCHASERS 137
ITEM 16F. CHANGE IN REGISTRANT'S CERTIFYING ACCOUNTANT 138
ITEM 16G. CORPORATE GOVERNANCE 138
ITEM 16H. MINE SAFETY DISCLOSURE 138
ITEM 16I. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS 138
PART III 139
ITEM 17. FINANCIAL STATEMENTS 139
ITEM 18. FINANCIAL STATEMENTS 139
ITEM 19. EXHIBITS 139
INDEX TO FINANCIAL STATEMENTS 143

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 "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, we began to consolidate financial information in order to reflect the operations of Zenvia Brazil.

As a result, the audited consolidated financial statements prepared by Zenvia Inc. subsequent to the completion of the reorganization are presented "as if" Zenvia Brazil is the predecessor of Zenvia Inc. Accordingly, our audited consolidated financial statements included elsewhere in this annual report on Form 20-F reflect: (i) the historical operating results of Zenvia Brazil prior to such reorganization, (ii) the consolidated results of Zenvia and Zenvia Brazil following such corporate reorganization and (iii) the consolidated assets and liabilities of Zenvia and Zenvia Brazil for the years ended December 31, 2022 and 2021.

We maintain our books and records in Brazilian reais, the functional currency of our operations in Brazil and the presentation currency for our financial statements. Unless otherwise noted, the consolidated financial information of Zenvia and Zenvia Brazil contained in this annual report is derived from our audited consolidated financial statements as of December 31, 2022 and 2021 and for the years ended December 31, 2022, 2021 and 2020, 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.

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), EBITDA 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), EBITDA 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), EBITDA 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) 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 branch closing and expenses related to IPO grants.

EBITDA and Adjusted EBITDA

We calculate EBITDA as profit (loss) adjusted by income tax and social contribution (current and deferred), financial expenses, net and depreciation and amortization.

We calculate Adjusted EBITDA as EBITDA *plus* expenses related to branch closing, 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 Central Bank, *Fundação Getúlio Vargas*, or FGV, Brazilian Institute for Geography and Statistics (*Instituto Brasileiro de Geografia e Estatística*), or IBGE, World Bank and International Data Corporation, or IDC, Brazilian Association of Software Companies (*Associação Brasileira das Empresas de Software*), or ABES, 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," "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 innovate and respond to technological advances, changing market needs and customer demands, such as the use of and demand for cloud-based customer experience, or CX, software-as-a-service, or SaaS, platform and our communications platform as a service, or CPaaS, products, such as short message service, or SMS;
- 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, including as a result of new policies that may be adopted by the new Brazilian president, 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;

- health crises, including due to pandemics such as the COVID-19 pandemic and government measures taken in response thereto;
- 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 and for the fiscal year ended December 31, 2022 an amount of R$351,630 thousand as liabilities from acquisitions (being R$60,778 thousand recorded as current liabilities and R$290,852 thousand recorded as non-current liabilities), representing 41.0% of our liabilities as of December 31, 2022. Also, as of December 31, 2022, our loans, borrowings and debentures amounted to R$166,834 thousand, of which R$89,541 thousand was current and R$77,293 thousand was non-current, while our existing cash and cash equivalents amounted to R$100,243 thousand as of December 31, 2022.

If, for any reason, we are faced with continued difficulties in increasing our cash generation and/or accessing financing, this could hamper our ability to timely meet our principal and interest payment obligations with our creditors in general. See "Item 5. Operating and Financial Review and Prospects—B. Liquidity and Capital Resources—Liquidity."

We have a history of net losses, and we expect to increase our expenses in the future, which could prevent us from achieving or maintaining profitability.

We have incurred net losses in the past, including a net loss of R$243,025 thousand for the year ended December 31, 2022 and R$44,646 thousand for the year ended December 31, 2021. We seek to improve our profitability, by taking measures to increase our EBITDA; however, we expect to have increased expenses with interest, depreciation and amortization, which may adversely impact our profitability. Also, we may not succeed in increasing our EBITDA to be profitable, as we seek to continue to expend significant funds to expand our direct sales force and 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.

Approximately 65.6% of our revenue comes 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, 2022, 2021 and 2020, 37.0%, 34.5% and 33.1%, 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 2022, 2021 and 2020, 12.5%, 13.0% and 9.8%, 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 so far had no significant impact in our operations, 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, 2022, our total loans, borrowings and debentures outstanding was R$166,834 thousand, comprising R$89,541 thousand of current and R$77,293 thousand of non-current.

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 the COVID-19 pandemic. 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, 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.

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, 2022, 2021 and 2020 was 13,336, 11,827 and 9,442, respectively. We have been able to so far successfully, but cannot guarantee that we will continue to, increase the number of our customers and revenues generated within the active customer base. Our Net Revenue Expansion (NRE) rate was 108%, 122% and 113% for the years ended December 31, 2022, 2021 and 2020, 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 continue seeking to attract new customers. In furtherance of this objective, we held "Mundo Zenvia," a customer day event, in October 2022 and are working on solutions to address the potential resistance of customers to migrate to a new platform, by creating resources to educate them on the functionality and operation of our products. In additional, some of our solutions, such as the Consulting segment from D1, which we have consolidated with our SaaS segment for reporting purposes, provide us with insight to improve the functionality of our SaaS and CPaaS solutions *vis-à-vis* the products and solutions offered by our competitors. 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, and One To One Engine Desenvolvimento e Licenciamento de Sistemas de Informática S.A. - Direct One, or D1, in order to add to our product offerings a customer actionable data platform and a platform that connects different data sources to enable a single customer view layer into our product offerings. Further, on May 2, 2022, we completed the acquisition of 100% of the share capital of Movidesk Ltda., or Movidesk, a company focused on customer service solutions to define workflows, providing integration with communication channels and monitoring tickets through dashboards and reports. See "Item 4. Information on the Company—B. Business Overview—Our Recent Acquisitions—Consummated Acquisitions." 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, on February 2023, we announced the integration of ChatGPT technology, into our mass texting solution, Zenvia Attraction, to provide increasingly personalized and efficient suggestions in the composition of messages. 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 organizational changes to our business associated with our growth and may not be able to effectively manage those changes.

We have experienced growth in our business in terms of employees and customers, and we cannot assure that we will be able to effectively manage those changes. For example, our consolidated headcount was 1,191, 1,085 and 470 employees as of December 31, 2022, 2021 and 2020, respectively, an increase of 9.8% to December 31, 2022 from December 31, 2021 and 131% to December 31, 2021 from December 31, 2020.

Our consolidated headcount as of December 31, 2022 takes into account the reduced workforce outside of Brazil of 49 employees, from 108 employees as of December 31, 2021, resulting from management's review of our corporate structure, as furnished to the SEC on a current report on Form 6-K on November 10, 2022, to support our growth. As of December 31, 2022, we estimated that this measure will reduce around R$40.0 million in personnel expenses on a yearly basis as of 2023. Such reduction is in line with the current global economic scenario and the acceleration of the integration of our acquisitions and is being combined with several other cost-cutting actions as we focus on cash preservation and EBITDA generation. While we believe these changes may help us achieve a more cost-efficient organization and will be of long term value to our shareholders, the full scope, scale and impact of the reduction in workforce is not yet known. The resulting changes and related disruption may have near-term effects on our business, growth and profitability.

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 have also experienced growth in the number of customers, usage and amount of data that our platform and associated infrastructure support. Our number of active customers for the year ended December 31, 2022 increased to 13,336, from 11,827 in the year ended December 31, 2021 and from 9,442 in the year ended December 31, 2020, an increase of 12.7% and 25.3%, respectively, during each year.

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.

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.

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, on March 16, 2020, our management decided to close our offices and we started to gradually reopen them as from August 31, 2020, to the extent allowed by municipal local rules. In October 2020, we announced our plan to implement Zenvia Anywhere, a remote work arrangement for employees, which we later adopted as a permanent arrangement based on positive employee feedback and our initiatives to attract talent no matter where the individual is based and to build a global team mentality. We believe this model has been successful and we have continued with the remote work arrangement. In addition, our operations may be adversely affected in case of another outbreak causing large-scale employee absence.

Even though our experience with remote working has been positive and we believe it aligns with our corporate culture, it is possible that we may have a negative impact on our operations in certain situations, such as in the event of natural disasters, power outage, connectivity issue, or other event occurs that impacts our employees' ability to work remotely. In such circumstances, 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. Customers are charged based on the usage of our platform, and most of our customers do not have long-term contractual arrangements with us and, therefore, most of them may reduce or cease their use of our platform at any time without penalty or termination charges. If our customers are unable to pay us or reduce or discontinue their contract with us, we may be adversely affected by the inability to collect payment amounts or a reduction in revenue. We also may experience impact from delayed sales cycles, including delays with signing or renewals of contracts on the part of existing and prospective customers, or reducing budgets or the commitment term related to our product and service offerings. In addition, global recessions and/or economic slowdowns, notably in Brazil, including a scenario of rising unemployment may result in less commercial activity during a pandemic and after the outbreak has subsided, having the potential to decrease the demand for our products.

We believe that our sales in the year 2020 would have been higher in the absence of COVID-19 pandemic, as some of our customers implemented cost-saving measures to manage their businesses during lockdowns and constraints, which included setting caps to their IT and marketing budgets that ended up adversely impacting the usage levels of our products by them, and it took nearly six months to restore the usage of our products to the pre-April 2020 level.

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 the telecommunications infrastructure, including our voice and messaging products, which may require us to make additional investments to increase network capacity, the availability of which may be limited. For example, if the data centers on which we rely for our cloud infrastructure and the network service providers with which we interconnect are unable to keep up with capacity needs or if relevant governmental or regulatory authorities limit our bandwidth, our customers may experience service delays, interruptions or outages. From time to time, including due to the COVID-19 pandemic back in 2020, our data center suppliers and our network service providers have had outages which resulted in disruptions in service for our customers. Any of these events could harm our reputation, impact our relationships with customers, cause them to reconsider or terminate the use of our products, impair our ability to increase revenue from existing customers and grow our customer base, subject us to financial penalties and liabilities under our service level agreements and otherwise adversely affect our business, results of operations and financial condition.

Although we did not experience any material impact derived from the COVID-19 pandemic in our operations and financial condition during the year 2022, we may be in future periods due to consequences of it, such as supply chain constraints and higher inflation, which remain a risk to us in the near term.

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.

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, including general market volatility caused by the COVID-19 pandemic, and may be difficult to predict and may or may not fully reflect the underlying performance of our business. If our quarterly 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 such as COVID-19, 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 Recent 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 (including Sirena, D1, SenseData and Movidesk) 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. Also, 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 such as COVID-19 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 (including Sirena, D1, SenseData and Movidesk) 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. We cannot assure investors that the acquisitions we consummated (such as Sirena, D1, SenseData and Movidesk) or our prospective acquisitions or investments will produce the results that we expect at the time we enter into or complete a given transaction. 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.

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 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. 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.

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 recent acquisitions, see "Item 4. Information on the Company—B. Business Overview—Our Recent 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 recently enacted a law 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 profits and cash flows from operations. In case of an increase in taxes applicable to our business and 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 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. 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.

In addition, we may 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 credits 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, recently 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 2022, we renegotiated our financing agreements such that no financial covenants were applicable in that year; 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; its 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.

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 as a result of the COVID-19 pandemic. 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 the COVID-19 pandemic, 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.

A material weakness in our internal control over financial reporting has been identified. If we are unable to remedy such material weakness 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, 2022, we and our independent registered public accounting firm identified one material weakness in our internal controls over financial reporting as of December 31, 2022. 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 material weakness identified relates to the ineffective implementation and operation of general information technology controls, or 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. This material weakness did not result in a material misstatement to our consolidated financial statements. In response to the GITCs deficiencies that had already been identified and reported by our external independent auditors, we designed and implemented several internal controls, seeking to enhance our control environment.

However, the GITCs implemented during the year ended December 31, 2022 did not operate on a timely basis to provide sufficient assurance regarding the remediation of the material weakness identified during the audit of our financial statements for the year ended December 31, 2021. Although we are confident that the remedial measures mentioned above improved our internal control over financial reporting and address the underlying cause of this material weakness, 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 weakness 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 Plan."

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 recent conflict between Ukraine and Russia, 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, 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, 2022 and 2021, we have established an amount of R$39,750 thousand and R$36,076 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, acts of God, 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.

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 the Brazilian polarized presidential election held in October 2022. After having his criminal convictions related to Operação Lava Jato overturned and his political rights restored by the Brazilian Supreme Court, former Brazilian president Luiz Inácio Lula da Silva ran for office in the presidential election and narrowly defeated President Bolsonaro. Luiz Inácio Lula da Silva took office on January 1, 2023. In the aftermath of the November 22 presidential election, there have been countrywide roadblocks and protests by supporters of former president Jair Bolsonaro disputing the election results, culminating, on January 8, 2023, in riots in the country's federal capital, Brasilia, where protesters stormed government buildings, including the Congress, the Supreme Court and the Presidential Palace. It is unclear whether this heightened state of political and social tension will dissipate or intensify in following months and what resulting impacts may occur to adversely affect 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 establish policies and perform governmental acts related to the conduction of the Brazilian economy and, consequently, affect the operations and financial performance of companies, including ourselves. We cannot predict which policies the President will adopt, much less whether such policies or changes in current policies could have an adverse effect on us or on the Brazilian economy.

Furthermore, Brazil's federal budget has been in deficit since 2014. Similarly, the governments of Brazil's constituent states are also facing fiscal concerns due to their high debt burdens, declining revenues and inflexible expenditures. While the Brazilian Congress has approved a ceiling on government spending that will limit primary public expenditure growth to the prior year's inflation for a period of at least 10 years, local and foreign investors believe that fiscal reforms, and in particular the reform of Brazil's pension system, which was approved in 2019 by the Brazilian Congress, will be critical for Brazil to comply with the spending limit. Discussions in the Brazilian Congress relating to fiscal reform remain ongoing. Diminished confidence in the Brazilian government's budgetary condition and fiscal stance could result in downgrades of Brazil's sovereign debt by credit rating agencies, negatively impact Brazil's economy, lead to further depreciation of the real and an increase in inflation and interest rates.

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 5.8%, 10.1% and 4.5% for the years ended December 31, 2022, 2021 and 2020, 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 and 13.75% as of December 31, 2022. As of the date of this annual report, the official Brazilian base interest rate is 13.75%. This rate is set by the Monetary Policy Committee of the Central Bank of Brazil (*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 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 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. The exchange rate reported by the Central Bank was R$5.218 per US$1.00 on December 31, 2022 and R$5.048 per US$1.00 on April 26, 2023. 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 and grew 2.9% in the year ended December 31, 2022. 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. The U.S. Federal Reserve recently increased interest rates in the United States to a target range of 4.75%-5%. It is anticipated that the U.S. Federal Reserve will again raise the federal funds rate in the coming months up to a peak of 5.1%. 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 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, including as a result of the COVID-19 pandemic, can significantly affect the perception of the risks inherent in investment in Brazil.

In addition, the U.S. president has considerable influence, which may materially and adversely affect the global economy and political stability. We cannot ensure that the U.S. presidential administration will adopt policies designed to promote macroeconomic stability, fiscal discipline, as well as domestic and foreign investment, which may materially and adversely impact the trading price of securities of Brazilian issuers, including our Class A common shares. Growing economic uncertainty and news of a potentially recessive economy in the United States may also create uncertainty in the Brazilian economy. Further, on January 31, 2020, the United Kingdom announced it had officially exited the European Union, commonly referred to as Brexit, and entered a transition period. Brexit has caused and may continue to cause political and economic uncertainty, including significant volatility in global stock markets and currency exchange rate fluctuations. The effects of Brexit will depend on many factors, including any trade deals that the United Kingdom makes to retain access to European Union markets. Brexit could lead to legal uncertainty and give rise to potentially conflicting national laws and regulations as the United Kingdom determines which laws of the European Union will be replaced or replicated. The potential impact of Brexit on our market share, sales, profitability and results of operations is unclear. The economic conditions in the United Kingdom, the European Union and global markets may be adversely affected by reduced growth and volatility.

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.

While the precise effect of the ongoing war and these sanctions on the Russian and global economies remains uncertain, they have already resulted in significant volatility in financial markets, depreciation of the Russian ruble and the Ukrainian hryvnia against the U.S. dollar and other major currencies, as well as an increase in energy and commodity prices globally. Should the conflict continue to increase, markets may face continued volatility as well as economic and security consequences including, but not limited to, supply shortages of different kinds, further increases in prices of commodities, including piped natural gas, oil and agricultural goods, among others. Although the length and impact of the ongoing military conflict is highly unpredictable, the conflict in Ukraine and any other geopolitical tensions could have an adverse effect on the economy and business activity globally and lead to (i) credit and capital market disruptions, (ii) increase in interest rates and inflation in the markets in which we operate, (iii) lower or negative global growth, among others.

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.

We are continuing to monitor the situation in Russia, Ukraine and globally and assess its potential impact on our business. Any of the abovementioned factors could adversely affect our business, prospects, financial condition, and operating results. The extent and duration of the military action, 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 elsewhere 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 on June 2022.

- 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, and in April 2022 Moody's maintained the Ba2 rating with a stable outlook.

- 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.

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 the Recent Developments in the Banking Sector

Recent bank closures and failures and financial instability in the United States and elsewhere have caused uncertainty and fear of instability in the global financial system generally. In addition, certain financial institutions have experienced volatile stock prices and significant losses in their equity value, and there is concern that depositors at these institutions have withdrawn, or may withdraw in the future, significant sums from their accounts at these institutions. Notwithstanding intervention by U.S. governmental agencies and governmental agencies from other countries to protect the uninsured depositors of banks that have recently closed, there is no guarantee that the uninsured depositors of a financial institution that closes (which depositors could include us) will be made whole or, even if made whole, that such deposits will become available for withdrawal in short order. There is a risk that other banks, or other financial institutions, may be similarly impacted, and it is uncertain what steps (if any) regulators may take in such circumstances. As a consequence, for example, we may be delayed or prevented from accessing money, making any required payments under their own debt or other contractual obligations or pursuing key strategic initiatives. In addition, such bank failures or instability could affect, in certain circumstances, the ability of both banks and investors to undertake and/or execute transactions with us, which in turn may result in shortfalls or defaults under existing investments. In addition, in the event that a financial institution that provides credit facilities and/or other financing to us closes or experiences distress, there can be no assurance that such bank will honor its obligations or that we will be able to secure replacement financing or capabilities at all or on similar terms. There can be no assurances that we will establish banking relationships with multiple financial institutions, and we are expected to be subject to contractual obligations to maintain all or a portion of our respective assets with a particular bank (including, without limitation, in connection with a credit facility or other financing transaction). Uncertainty caused by recent bank failures – and general concern regarding the financial health and outlook for other financial institutions – could have an overall negative effect on banking systems and financial markets generally. These recent developments may also have other implications for broader economic and monetary policy, including interest rate policy.

We maintain our cash and short-term investments with a diverse group of large global financial institutions, with 92% of our cash and cash equivalents in Brazil, 4% in Mexico, 2% in Argentina and 2% in the United States. Therefore, we believe we have minimum exposure to bank failures in the United States and elsewhere. For example, our exposure with respect to the recent Silicon Valley Bank (SVB)'s failure totaled less than US$100 thousand (R$510,721, considering the exchange rate of R$5.218 per US$1.00 as of December 31, 2022) at the date the SVB failure was announced. We have since then been able to transfer the majority of these amounts to other bank accounts. As of March 31, 2023, we had less than US$9 thousand (R$46,330, considering the exchange rate of R$5.218 per US$1.00 as of December 31, 2022) at SVB, which amount is insured by the Federal Deposit Insurance Corporation (FDIC), and we have no credit facilities or other financial relationships with SVB; therefore, we do not anticipate a material impact to our financial condition or operations as a result of SVB's transition into receivership by the FDIC. Also, we have no funds deposited with Credit Suisse, a major global financial institution which was recently subject to a significant degree of instability. However, for the reasons described above, there can be no assurances that conditions in the banking sector and in global financial markets will not worsen and/or adversely affect us or our results of operations.

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 our parent company and/or by any of our associate companies in Brazil, or direct or indirect subsidiaries of our parent company.

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 or our parent company, 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 December 31, 2022, our controlling shareholders, in the aggregate, own 100% of our outstanding Class B common shares, which represent approximately 93.26% of the voting power of our issued capital and 58.91% 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 December 31, 2022, our controlling shareholders own 100% of our Class B common shares, resulting in their ownership of 58.91% of our outstanding shares, and, consequently, 93.26% 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 December 31, 2022, we had 18,075,058 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 our parent company, 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 above mentioned 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 may 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 intend 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 120 days 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.

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 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. As it is a relatively new regime, it is anticipated that the Cayman Economic Substance Act will evolve and be subject to further clarification and amendments. 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 19 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

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 approximately US$185.0 million of net proceeds from our initial public offering (i.e., after deducting underwriting discounts, commissions and offering expenses) and the concurrent private placement.

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.

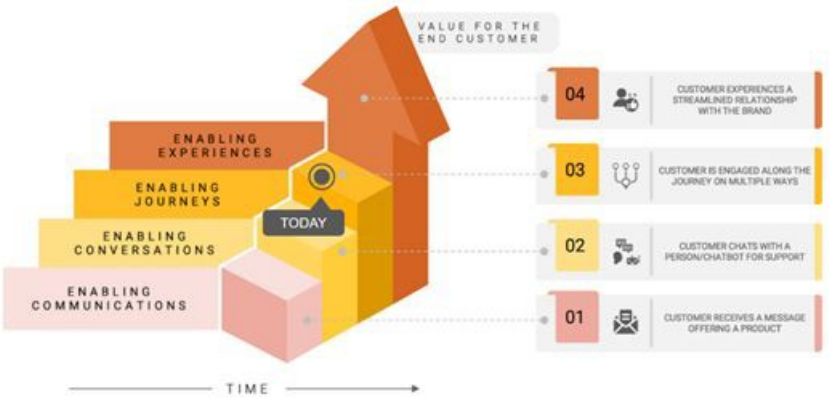
Zenvia has evolved its product portfolio organically and through acquisitions. As a result, our platform now provides four SaaS solutions (Zenvia Attraction, Zenvia Conversion, Zenvia Service and Zenvia Success) and Consulting designed for each phase of our customers' journey, allowing a continuous relationship 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, 2022, 59.8% of our gross profit originated from our SaaS segment, while 40.2% 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 19 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. Currently by integrating our recent 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.

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 108%, 122% and 113% for the years ended December 31, 2022, 2021 and 2020, 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

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 companies in the Brazilian construction industry has been transforming its customers' experience by using our CX SaaS platform in its processes. This company 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. This client uses Zenvia Attraction to make contact with end-consumers, which can be through the chatbot via WhatsApp on the website, or through campaigns launched by Zenvia Attraction. Since 2020, when this company became Zenvia's customer, hundreds of campaigns have been carried out with a focus on attracting and retaining customers. On the last Father's Day, in partnership with certain soccer teams sponsored by this client, one of our campaigns attracted more than two thousand people in one week. After the implementation of our solutions, their sales are increasing 55% year after year.

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, 2022 we had a total of 13,336 clients of all sizes and from across a broad range of industries throughout Latin America (6,231 of them making of our SaaS segment and 7,505 making use of our CPaaS segment, some of which overlap as both SaaS and CPaaS clients), an increase from 11,800 and 9,400 clients as of December 31, 2021 and December 31, 2020, respectively. Some of our most important clients include ABInBev, LG Electronics, Stone Co., Rappi, Tivit and Mobly, and others.

We have a diversified customer base with our 10 largest customers representing 37.0%, 34.5%, and 33.1% of our revenue in the years ended December 31, 2022, 2021, and 2020, 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 108%, 122% and 113% for the years ended December 31, 2022, 2021 and 2020, 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 for the year ended December 31, 2022 amounted to R$108,455 thousand, compared to net cash used in our operating activities amounting to R$97,260 thousand and net cash from operating activities amounting to R$46,143 thousand for the years ended December 31, 2021 and 2020, respectively. Our net revenue totaled R$756,715 thousand, R$612,324 thousand and R$429,701 thousand in the years ended December 31, 2022, 2021 and 2020, respectively, representing an increase of 23.6% between the years ended December 31, 2022 and 2021 and 42.5% between the years ended December 31, 2021 and 2020. Our loss for the year ended December 31, 2022 amounted to R$243,025 thousand, compared to loss amounting to R$44,646 thousand and R$21,431 thousand for the years ended December 31, 2021 and 2020, respectively. Our Adjusted EBITDA for the year ended December 31, 2022 amounted to negative R$77,273 thousand, compared to positive R$41,080 thousand and R$8,038 thousand for the years ended December 31, 2021, and 2020, respectively, as we continue to invest in our platform and growth initiatives. We believe that 2022 was the year when we laid our foundations for the future growth. In 2023, we are committed to accelerating the integration of all businesses into one powerful platform and deploying a new go-to-market strategy to provide the best SaaS experiences for brands, allowing them to offer a differentiated end-customer journey.

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 Recent 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 by Zenvia Brazil 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 is R$159,706 thousand as of May 2022, which were due on 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, will now be paid in fixed and variable installments subject to accrued interest, in line with our 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 thousand will be paid from January 2023 until December 2023, (ii) R$204,447 thousand in total will be paid in 36 fixed monthly installments subject to accrued interest from January 2024 until December 2026, and (iii) an additional variable amount calculated in terms of certain gross margin targets achieved by the end of September 2023, currently expected to total R$24,047 thousand, will be paid in 6 monthly installments subject to accrued interest from January 2024 until June 2024.

Sensedata Acquisition

On November 1, 2021, Zenvia Brazil 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 (4) 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 will be 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 agreed to pay a fixed amount of R$20,000 thousand in December 2023, with the remaining amount to be paid in 24 instalments, subject to accrued interests in line with our current bank financing costs, in the range of 130 and 140% of CDI. SenseData ´s founding partners will continue to manage the company as per the original agreement, until the end of 2023.

D1 Acquisition

On July 31, 2021, Zenvia Brazil 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, will now be paid as follows: (i) R$7,793 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 and 140% of CDI.

For further information on our renegotiations involving earn-out payments related to our recent acquisitions, (see note 19 to our audited consolidated financial statements).

Our Competitive Advantages

According to IDC, we were leaders of CPaaS in Latin America, in terms of market share in 2021, and 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 108% in 2022, 122% in 2021 and 113% in 2020. 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 AI 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.

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.

Our customers base is large, 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). The 10 largest customers represented 37.0%, 34.5% and 33.1% of our revenue in the years ended December 31, 2022, 2021 and 2020, 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 2023 is to focus on the organic growth and integrating our recent acquisitions.

- **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

On June 22, 2022, we announced changes in our corporate structure to further capture revenue growth. We have focused on strengthening our existing segments: SaaS and CPaaS. To fully capture the potential created with the successful integration of D1 Smarkio and ongoing integration and optimization of Movidesk and SenseData, we tactically reorganized our structure to allow for more autonomy when it comes to revenue generation activities, by having teams exclusively dedicated to each segment. As a result of the reorganization, we have now one Chief Revenue Officer for each of our SaaS and CPaaS segments.

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 strong 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 have also recently started to reach the developer audience. Once developers are introduced to our platform, we provide them with a low-friction trial experience. By accessing our easy-to-configure APIs, extensive self-service documentation and customer support team, developers can build our products into their applications and then test such applications through free trials. Once they decide to use our products beyond the initial free trial period, customers provide their credit card information and only pay for the actual usage of our products, and can also have a postpaid plan or recommend our products to their customers.

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 enablements and product customization.

Market Share

In June 2022, Zenvia commissioned IDC to analyze the white space opportunity in Latin America's SaaS market. IDC completed a thorough report that examined each of the regions in which we operate, as well as the total addressable market in Latin America and Brazil, and dove into our key SaaS segment, which includes the following industries: (i) Marketing Campaign Management (MCM), (ii) Customer Service (CS), (iii) Customer Data Platform (CDP) and (iv) Customer Communications Management (CCM) to grasp the market's expected growth from 2021 to 2026. IDC also analyzed the CPaaS industry in Latin America.

According to IDC, by the end of 2021, Zenvia was the top CPaaS player in Latin America with 13% of market share, the eighth player on SaaS and the second player overall (when combining CPaaS and SaaS industries). The study also shows that the CPaaS addressable market is expected to continue growing, however the white space is limited. On the SaaS industry, however, there is potential for growth of both the addressable market and white.

Over the past year, Zenvia has intensified its strategic plan to capture growth opportunities in the SaaS market, by providing 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.

Industry

Communication is critical for the operation and innovation of businesses of all sizes

With unprecedented customer dependence on smartphones and the proliferation of mobile applications, communications have become a major focus for businesses of all sizes. As a result, businesses are integrating mission-critical communications functions in their products and services. In order to provide real-time value to their end-consumers across a myriad of devices, businesses are seeking to effectively operate and innovate to create a "connected" experience.

Communication and the focus on customer experience are transforming interactions between businesses and their end-consumers

Mobile channel connections between businesses and their end-consumers have been at the forefront of change in the way businesses communicate with their end-consumers and there is a need for a more comprehensive platforms to manage such communications.

In addition, the ongoing transformation of the communications industry is demonstrated by the expected change in the mix of services provided by CPaaS companies, which is one of our target markets.

SaaS platform services are also changing the industry by focusing on customer experience, according to IDC estimates, and we believe these services will keep growing consistently, especially MCM, CCM and CS.

Ability of businesses to differentiate themselves has driven competition

The ability for businesses to differentiate themselves from competitors has been driving growth across different economic sectors. In order for businesses to continue to be competitive, they need to continue improving their software development capabilities to build applications that address the needs of their end-consumers.

We differentiate ourselves through our capability to deliver more than just all the main communication channels. Our platform offers complete and integrated communication solutions focusing on customers' specific needs. Each solution is designed to improve the interaction between our customer and their end-consumers through marketing campaigns, customer support/service and sales teams, as well as by providing developers with the tools they need to build communication solutions themselves.

Going forward, we expect to further explore the ecosystem of developers and software companies, as well as continue to develop our ability to improve the solutions we offer to our customers, opening a marketplace of apps and "add-ons" that meet the needs of our customer' end-consumers and help them achieve high levels of consumer satisfaction.

Our Market Opportunity

We continue to focus our expansion in Brazil as well as in the countries where we currently operate in Latin American. Latin America represents an important area of growth and Total Addressable Market, or TAM, going forward

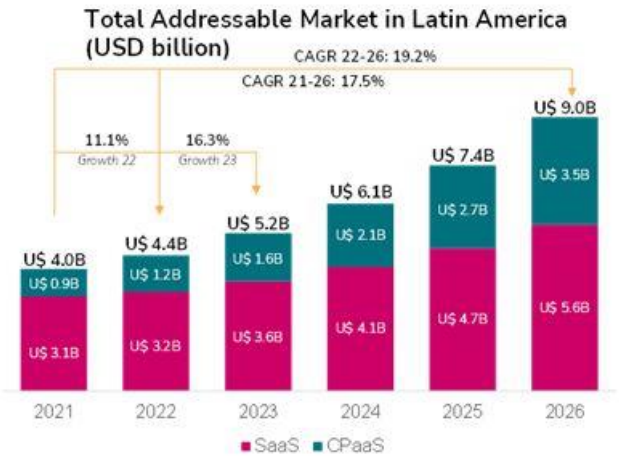
According to IDC estimates, Latin America's TAM for SaaS and CPaaS combined is US$4.4 billion (2022), with an estimated compound annual growth rate, or CAGR, ('22-'26) of 19.2%, expected to reach $9.0 billion in 2026. Specifically in Brazil, the TAM is an estimated at $1.9 billion (2022), with an estimated CAGR ('22-'26) of 22.7%, expected to reach $4.3 billion in 2026 (representing 48% of the total TAM in Latin America for that period).

With respect to SaaS, we believe in the potential of the MCM market. According to IDC, the development of this market is still relatively low in Latin America, but grows at a faster pace than worldwide. Also, there is not a large force of local providers and there are limited efforts by the global providers present in the region. Regarding CS, according to IDC, even though the region is evolving in CS practices, actual maturity in Latin America is still developing when compared to the rest of the world. As to CDP, according to IDC, CDP applications have only gained attention from enterprises recently, which leads it to expect that this industry will have rapid and steady pace towards adoption. Lastly, according to IDC, CCM has not evolved in maturity in terms of market size, as compared to the combined GDP of Latin America, and adoption level in the region. We see an opportunity to invest to create a deeper understanding of this solution in the region.

We believe the Latin American market has significant growth potential as it is in the early stage of digital transformation and adoption of technology. For example, current business spending on information technology in Latin America remains relatively low compared to spending in developed markets (2.8% in Latin America compared to 4.6% in the United States in terms of percentage of GDP as of 2021, according to data from ABES and the World Bank).

The Latin American SaaS Market is poised for growth

IDC estimated that the combined SaaS and CPaaS TAM on Latin America was US$4.4 billion by the end of 2022. Such estimate predicts that TAM in Latin America for the SaaS industry alone will be US$5.4 billion in 2026, growing from US$3.1 billion in 2021, while the CPaaS industry will grow from US$0.9 billion in 2021 to US$3.5 billion in 2026. Together, both markets are expected to reach US$9.0 billion by 2026, representing an estimated CAGR of 19.2% ('22-'26).



TAM growth by market

	Growth 22	CAGR21/26
CPaaS	32.8%	31.2%
SaaS	4.8%	12.0%

Source: IDC, July 2022

Brazil is driving Latin America's digital transformation

According to IDC, looking at Brazil alone, the current TAM is an estimated US$1.9 billion (2022). This is expected to grow at a CAGR ('22-'26) of 22.7%, reaching an estimated US$4.3 billion by 2026, which represents roughly 48% of the total Latin America TAM for 2026.

According to IDC, Latin American countries have high levels of connectivity among its population, with strong use of media and social networks. This drives the shift in communications to these new digital channels that are becoming more relevant. In addition, for the year 2021, Brazil has the highest level of use of media and social networks and is the region's largest CPaaS market, accounting for 51% of the TAM in this segment due to strong local providers and demographic characteristics.

IDC expected the SaaS Brazilian TAM to expand 11.9% in 2022 and to keep expanding in a five-year CAGR of 17.2% until 2026. In comparison, IDC expected the CPaaS TAM to grow 35.2% in 2022 and keep expanding in a five-year CAGR of 32.1% until 2026 . Therefore, while the CPaaS market is expected to remain strong, the trend towards SaaS adoption is clear and helps inform our strategic focus.

According to IDC estimates, messaging remains the most popular CPaaS type in Brazil, representing 73% of the market revenue in 2022. Other channels are also gaining ground, with Voice or Voice over IP (VoIP) as the runner-up with 16% of the market revenue.

The understanding is that consumers prefer multiple communication channels, especially social networks, and do not want to rely solely on contact centers. Companies are increasingly implementing CPaaS capabilities to improve customer experience across various channels, as opposed to contact center services, which have proved to be time-consuming and ineffective.

Our SaaS Segment Growth Projections

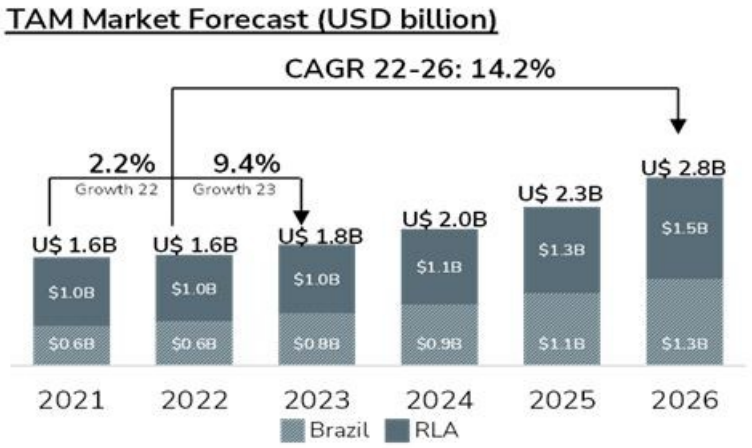
As mentioned, IDC completed a thorough report that examined each of the regions in which we operate, as well as the total addressable market in Latin America and Brazil, and dove into MCM, CS, CDP and CCM (industries which our key SaaS segment operates) to grasp the market's expected growth from 2021 to 2026.

Marketing Campaign Management (MCM)

According to IDC estimates, the Latin America MCM software TAM is estimated to reach US$2.8 billion by 2026, at a CAGR of 14.2% ('22-'26). Based on IDC's report, for the year 2022 Brazil accounted for roughly 40% of the market. This is expected to rise to nearly 46% by 2026.

The MCM market in Latin America capitalized on the need for more attention to digital channels and their attractiveness, which boosted growth in the region in 2020 and 2021, leveraged by the COVID-19 pandemic. The market revenue was expected to reach US$410.1 million in 2022, representing a 19.5% increase over the previous year.

The upward trajectory is expected to be volatile, primarily due to macroeconomic and geopolitical events and a return to the regression line on spending following two years of pandemic-driven accelerated investment in digital marketing technologies. However, growth drivers such as customer experience, a connected front office, digital-first/only engagement, personalization and privacy, customer data infrastructure, real-time analytics, and Artificial Intelligence (AI)/ Machine Learning (ML) automation will help push the market forward. As a result, IDC believes that long-term leadership in marketing automation (and all other front-office cloud categories) depends on providing a complete customer experience orchestration services (CXOS) architecture. Although vendors will always have many niche opportunities, integrated cloud platforms are preferred to reduce integration timeline, vendor proliferation, and operating costs using Do It Yourself (DIY).



Source: IDC, July 2022

Customer Service (CS)

IDC estimated the TAM to reach US$1.3 billion in 2022, maintaining a steady growth with 13.8% CAGR and reaching US$2.2 billion of value by 2026, with Brazil accounting for nearly 40% of the market. This growth is powered by increased spending on digital channels and growing interest in AI-based applications.

According to IDC, customer satisfaction will continue to be a top priority for organizations through the next several years globally. Using customer data to capture the "engagement" flow will be critical in driving any future interaction.

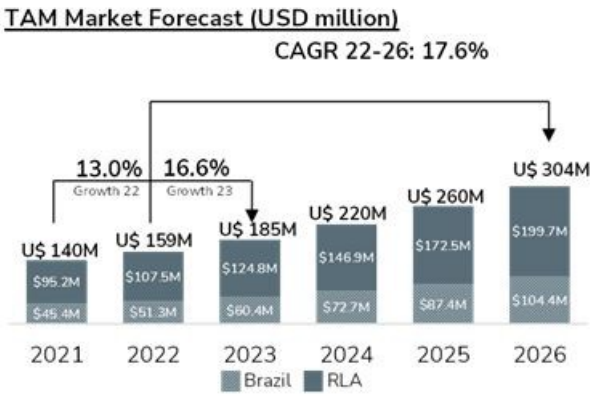
Source: IDC, July 2022

Customer Data Platform (CDP)

Every customer relationship relies on first-party data. However, it is typically distributed across dozens of departments throughout the enterprise, causing innovation debt and sluggishness in customer interactions. This is what Zenvia helps to solve. To be as effective and efficient as possible for buyers and sellers, most customer acquisition activities, whether through advertising, direct marketing, sales, or eCommerce, require real-time personalization. A long chain of API calls, data transfers, analytics, identity resolutions, and content/offer matching can't happen between a click and a screen refresh.

To eliminate lag, customer data must be centralized, identities and segments must be refreshed based on live session behavior, and the following best action/offer algorithms must be implemented. To accomplish this, the customer experience infrastructure must be designed from the data layer up, and customer data platforms (CDPs) are one of the best solutions.

According to IDC estimates, the current Latin America CDP TAM was expected to total US$159 million in 2022 and to then nearly double to reach US$304 million by 2026, representing a 17.6% CAGR. IDC expects Brazil will account for roughly 34% of the entire space by 2026.



Source: IDC, July 2022

Customer Communications Management (CCM)

CCM solutions were born out of the need to automate the generation of printed documents, but CCM's strength is its ability to generate a variety of output to a range of delivery channels in multiple formats tailored to any audience or recipient.

According to IDC estimates, the current Latin America CCM TAM was expected to reach US$134 million in 2022 and US$164 million by 2026, representing a 5.2% CAGR. IDC expects Brazil will account for roughly 50% of the entire space by 2026.

Source: IDC, July 2022

Meta dominance in Brazil (Mobile Time)

We believe WhatsApp dominates the Brazilian market. According to a survey carried out by Mobile Time in February 2023 called "Mensageria no Brasil - Fevereiro de 2023" with 2,086 respondents, 99% of smartphones in the country have the app installed. Also according to the same survey, the app is also the most popular on the home screen of Brazilian smartphones, showing its widespread usage among the population.

The survey also revealed that 93% of respondents open the app every day or almost every day. In fact, almost half (48%) of respondents said that they would only download WhatsApp if they had to choose only one app to install on their smartphones.

Interestingly, the app is also preferred by Brazilian smartphone users for voice calls, with half of them using it more than the voice network of their mobile operators. Additionally, WhatsApp is the app that Brazilians open the most times per day, although it has lost its position as the app in which they spend the most time to Instagram.

As WhatsApp becomes increasingly popular among consumers, it has also established itself as a communication channel for businesses. The app is the most used application for communicating with brands in Brazil.

When asked about the purpose of this communication, asking questions is the top reason for communication between consumers and businesses followed by tech support, purchase, promotions and cancellations.

Chatbot is one of the ways to enable gains in scale in communication through these channels. According to Mobile Time, WhatsApp alone leads in this regard: 88% of its users understand that they have already been served by robots when talking to brands in the app. However, the average satisfaction score for the experience is 3.2 on a scale of 1 to 5.

Despite its popularity, Brazilian WhatsApp users have experienced issues with unsolicited marketing messages. In fact, 82% of users have received messages from individuals trying to sell products or services of companies that they did not share their phone numbers with.

In conclusion, it is undeniable that WhatsApp holds a dominant position in Brazil, and Zenvia recognizes this fact and aligns itself with the current market trends. As a matter of fact, Zenvia just integrated ChatGPT into its mass shooting tool (Zenvia Attraction), in line with market movements, and also intends to incorporate additional AI 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, 2022, we had 38 trademark applications and 39 registered trademarks in Brazil, in addition to one registered trademark in the United States, four trademark applications and one registered trademark in Argentina, four registered trademarks in Mexico and two trademark applications 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.

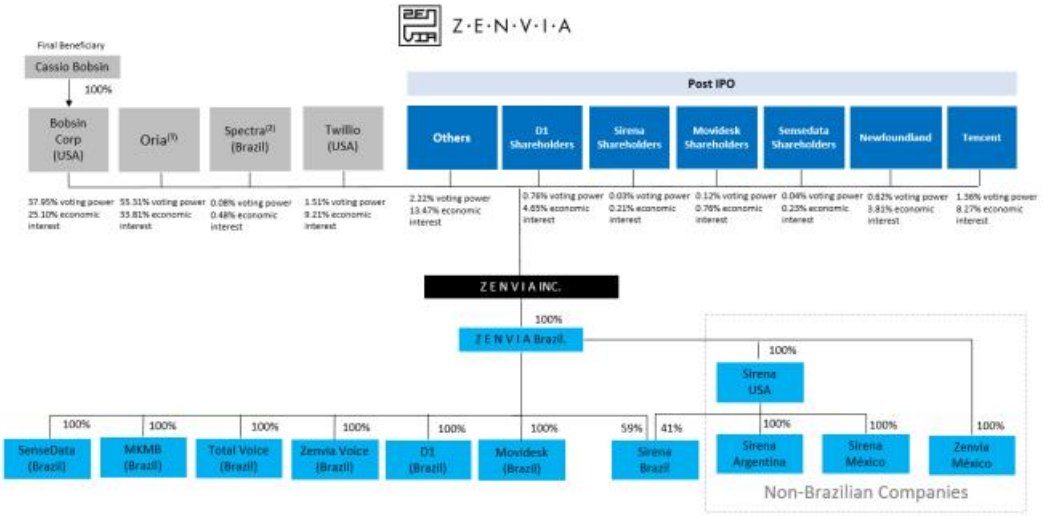
In addition to the administrative sanctions, due to the noncompliance with the obligations established by the LGPD, we can be held liable for individual or collective material damages, and non-material damages caused to holders of personal data, including when caused by service providers or sales channel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

D. Property, Plant and Equipment

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 has been 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 4A. 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, 2022 and 2021 and for the years ended December 31, 2022, 2021 and 2020 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, 2022, 59.8% of our gross profit originated from our SaaS segment, while 40.2% 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.

Product and Market Leadership

We are committed to delivering market-leading products to continue to build and maintain credibility in our target markets. We believe we must maintain our product and market leadership position and 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 strong position in the market. Our results of operations may fluctuate as we make these investments to drive increased client adoption and usage.

In June 2022, Zenvia commissioned IDC to analyze the white space opportunity in Latin America's SaaS market. IDC completed a thorough report that examined each of the regions in which we operate, as well as the total addressable market in Latin America and Brazil, and dove into our key SaaS segment, which includes the following industries: (i) Marketing Campaign Management (MCM), (ii) Customer Service (CS), (iii) Customer Data Platform (CDP) and (iv) Customer Communications Management (CCM) to grasp the market's expected growth from 2021 to 2026. IDC also analyzed the CPaaS industry in Latin America.

According to IDC, by the end of 2021, Zenvia was the top CPaaS player in Latin America with 13% of market share, the eighth player on SaaS and the second player overall (when combining CPaaS and SaaS industries). The study also shows that the CPaaS addressable market is expected to continue growing, but the white space is limited. On the SaaS industry, however, there is potential for growth of both the addressable market and white.

Over the past year, Zenvia has intensified its strategic plan to capture growth opportunities in the SaaS market, by providing 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.

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 in the SMB segment. 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.

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 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 recently notify us of an approximately 28% increase in their 2021 fees. 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 Central Bank was R$5.048 per US$1.00 on April 26, 2023, from 5.218 per US$1.00 on December 31, 2022, R$5.5805 per US$1.00 on December 31, 2021, and R$5.1967 on December 31, 2020 — 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 and for the year ended December 31,		
	2022	**2021**	**2020**
Real GDP growth (contraction) [1]	2.9%	4.6%	(4.1)%
Inflation (IGP-M)[2]	5.45%	17.8%	23.1%
Inflation (IGP-DI)[2]	5.03%	17.7%	23.1%
Inflation (IPCA) [3]	5.79%	10.1%	4.5%
CDI [4]	12.4%	4.4%	2.8%
TJLP [5]	6.8%	5.3%	4.6%
Brazilian base interest rate (SELIC)	12.4%	9.25%	2.0%
Appreciation (depreciation) of the real against the U.S. dollar	(6.42)%	(7.46)%	(28.9)%
Exchange rate (R$ per US$1.00) at the end of the period [6]	5.218	5.576	5.197

Sources: FGV, IBGE, Central Bank and Economática.

(1) As presented by the Central Bank. Estimate for 2022

(2) Accumulated for the years ended December 31, 2022, 2021 and 2020. 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, 2022, 2021 and 2020. Inflation (IPCA) is a broad consumer price index measured by the IBGE. IPCA is the reference index for the 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 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,		
	2022	**2021**	**2020**
Active customers[1](#)	13,336	11,827	9,442
Revenue growth rate [2]	23.6%	42.5%	21.4%
Net Revenue Expansion (NRE) rate for both the CPaaS and SaaS segments [3]	108%	122%	113%

(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 net 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.

Small customers who pay by credit card are billed in advance while large customers are billed under the postpaid model. Customers who pay under the prepaid model draw down their balances as they use our products.

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(d) 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 22 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 23 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 may 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 from 60% to 80% of our research and development expenditures.

For further information about our income tax and social contribution, see note 24 to our audited consolidated financial statements.

Historical Results of Operations

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 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 income tax and social contribution	**(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, 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 now 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 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 Contribution

Total income tax and social contribution increased by R$68,964 thousand, to a benefit of R$89,787 in the year ended December 31, 2022 from a benefit of R$20,823 thousand in the year ended December 31, 2021, primarily due to an increase in the recognition of deferred income tax assets as explained below.

Our deferred income tax and social contribution increased R$67,936 thousand to R$91,249 thousand in the year ended December 31, 2022 from R$23,313 thousand in the year ended December 31, 2021, mostly due to an increase of R$39,222 thousand in provision for compensation from acquisitions and R$33,059 thousand from goodwill impairment.

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.

Year Ended December 31, 2021 Compared to Year Ended December 31, 2020

The following table sets forth our consolidated statements of profit or loss for the years ended December 31, 2021 and 2020.

	Years ended December 31,		
	2021	**2020**	**Variation**
	(in thousands of R$)		*(%)*
Revenue	612,324	429,701	42.5%
Cost of services	(431,419)	(325,870)	32.4%
Gross profit	**180,905**	**103,831**	**74.2%**
Sales and marketing expenses	(80,367)	(33,589)	139.3%
General and administrative expenses	(154,999)	(71,667)	116.3%
Research and development expenses	(46,308)	(15,637)	196.1%
Allowance for credit losses	(6,303)	(4,205)	49.9%
Other income and expenses, net	60,572	(840)	(7311.0)%
Operating profit	**(46,500)**	**(22,107)**	**110.3%**
Finance costs	(51,767)	(26,580)	94.8%
Finance income	32,798	19,217	70.7%
Financial expenses, net	**(18,969)**	**(7,363)**	**157.6%**
Loss before income tax and social contribution	**(65,469)**	**(29,470)**	**122.2%**
Deferred income tax and social contribution	23,313	8,480	174.9%
Current income tax and social contribution	(2,490)	(441)	464.6%
Loss for the year	**(44,646)**	**(21,431)**	**108.3%**

Revenue

Our revenue increased by R$182,623 thousand, or 42.5%, to R$612,324 thousand in the year ended December 31, 2021 from R$429,701 thousand in the year ended December 31, 2020, mainly as a result of (i) strong organic growth with a 25% increase in the number of active customers to 11,827 in the year ended December 31, 2021, including 220 customers from D1 and SenseData acquisition, from 9,442 in the year ended December 31, 2020), (ii) client retention and cross-selling as measured by a 122% Net Revenue Expansion (NRE) rate, and (iii) revenues from D1(R$39,396 thousand) and SenseData (R$2,083 thousand), entities which acquired in 2021.

Cost of services

Our cost of services increased by R$105,549 thousand, or 32.4%, to R$431,419 thousand in the year ended December 31, 2021 from R$325,870 thousand in the year ended December 31, 2020, principally due to an increase in expenses with SMS acquired from carriers in the amount of R$58,657 thousand, reflecting a combination of higher volumes acquired from D1 (R$19,940 thousand), increase in costs due the acquisition of SenseData (R$925 thousand) and increases in average unit price from inflation pass-through by carriers (3.7%).

Gross profit

As a result of the accelerated organic revenue growth and improved revenue mix from the acquisitions as described above, our gross profit increased by R$77,074 thousand, or 74.2%, to R$180,905 thousand in the year ended December 31, 2021 from R$103,831 thousand in the year ended December 31, 2020. As a percentage of our revenue, our gross profit increased to 29.5% in the year ended December 31, 2021 from 24.2% in the year ended December 31, 2020.

Sales and marketing expenses

Our sales and marketing expenses increased by R$46,778 thousand, or 139.3%, to R$80,367 thousand in the year ended December 31, 2021 from R$33,589 thousand in the year ended December 31, 2020, primarily due to (i) an increase of R$16,727 thousand due to the 12 month consolidation of Sirena, (ii) an increase of R$15,252 thousand in personnel expenses as part of our sales expansion strategy in Zenvia Brazil and (iii) sales and marketing expenses of R$8,770 thousand incurred by acquired entities.

As a percentage of revenues, sales and marketing expenses reached 13.1% in the year ended December 31, 2021 from 7.8% in the year ended December 31, 2020, reflecting our strategy to accelerate growth, which resulted in a 25% increase in the number of active customers and a 122% Net Revenue Expansion (NRE) rate as described above.

General and administrative expenses

Our general and administrative expenses increased by R$83,332 thousand, or 116.3%, to R$154,999 thousand in the year ended December 31, 2021 from R$71,667 thousand in the year ended December 31, 2020, primarily as a result of (i) expenses of R$46,449 thousand in initial public offering bonuses expenses, which we did not occur in 2020 (see "Item 6. Directors, Senior Management and Employees – B. Compensation – Equity Incentive Plan"), (ii) expenses of R$11,215 thousand incurred in acquired entities, (iii) increase of expenses with compensation of personnel in the amount of R$15,539 thousand and (iv) increase of expenses with services acquired from third parties in the amount of R$6,306 thousand.

Research and development expenses

Our research and development expense increased by R$30,671 thousand, or 196.1%, to R$46,308 thousand in the year ended December 31, 2021 from R$15,637 thousand in the year ended December 31, 2020, primarily due to the strategy of growth on SaaS services and research, including 12 months of Sirena research and development expenses of R$10,490 thousand, and development expenses incurred in acquired entities of R$6,015 thousand.

Net Finance costs

Our net finance costs increased by R$11,606 thousand, or 157.6%, to R$18,969 thousand in the year ended December 31, 2021 from R$7,363 thousand in the year ended December 31, 2020, as a result of the following:

Finance costs

Our finance costs increased by R$25,187 thousand, or 94.8%, to R$51,767 thousand in the year ended December 31, 2021 from R$26,580 thousand in the year ended December 31, 2020, primarily as a result of the increase in loans and borrowings, mainly related to the acquisitions, and the increase in the Brazilian base interest rate to 9.25% as of December 2021 (from 2% in December 2020) which increased the interest under our outstanding indebtedness.

Finance income

Our finance income increased by R$13,581 thousand, or 70.7%, to R$32,798 thousand in the year ended December 31, 2021 from R$19,217 thousand in the year ended December 31, 2020, mainly due to a higher average monthly cash balance in 2021, resulting from the net proceeds received in July 2021 from our initial public offering.

Loss before income tax and social contribution

As a result of the above, our loss before income tax and social contribution increased by R$35,999 thousand, to a loss of R$65,469 thousand in the year ended December 31, 2021 from a loss of R$29,470 thousand in the year ended December 31, 2020.

Income tax and social contribution

Our benefit from income tax and social contribution increased by R$ 12,784 thousand, to a benefit of R$20,823 thousand in the year ended December 31, 2021 from a benefit of R$8,039 thousand in the year ended December 31, 2020, primarily due to the increase in the loss before income tax and social contribution.

Loss for the year

As a result of the above, our loss increased by R$23,215 thousand, to a loss of R$44,646 thousand in the year ended December 31, 2021 from a loss of R$21,431 thousand in the year ended December 31, 2020.

Non-GAAP Financial Measures for the Years Ended December 31, 2022, 2021 and 2020

	Year ended December 31,			
	2022	2022	2021	2020
	(in thousands of US$)[1]	*(in thousands of R$)*		
Non-GAAP Gross Profit[2]	63,809	332,955	197,890	110,873
Non-GAAP Gross Margin[3]	44.0%	44.0%	32.3%	25.8%
Non-GAAP Operating Profit (Loss) [4]	(46,943)	(244,947)	29,519	(3,739)
EBITDA [5]	(41,011)	(213,996)	(5,369)	5,180
Adjusted EBITDA [6]	(14,809)	(77,273)	41,080	8,038

(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$5.218 to US$1.00, as reported by the Central Bank as of December 31, 2022. 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, expenses related to branch closing 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 EBITDA as loss adjusted by income tax and social contribution (current and deferred), financial expenses, net and depreciation and amortization. For a reconciliation of EBITDA to profit, see "—Reconciliation of Non-GAAP Financial Measures—Reconciliation of EBITDA and Adjusted EBITDA."

(6) We calculate Adjusted EBITDA as EBITDA *plus* expenses related to branch closing, 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 EBITDA and 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), EBITDA and 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,			
	2022	2022	2021	2020
	(in thousands of US$) [1]	*(in thousands of R$)*		
Gross profit	**55,368**	**288,912**	**180,905**	**103,831**
(+) Amortization of intangible assets acquired from business combinations	8,441	44,043	16,985	7,042
Non-GAAP Gross Profit[2]	63,809	332,955	**197,890**	**110,873**
Revenue	145,020	756,715	612,324	429,701
Gross margin [3]	**38.2%**	**38.2%**	**29.5%**	**24.2%**
Non-GAAP Gross Margin [4]	**44.0%**	**44.0%**	**32.3%**	**25.8%**

(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$5.218 to US$1.00, as reported by the Central Bank as of December 31, 2022. 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,			
	2022	2022	2021	2020
	(in thousands of US$)[1]	*(in thousands of R$)*		
Loss for the year	**(46,574)**	**(243,025)**	**(44,646)**	**(21,431)**
(+) Income tax and social contribution (current and deferred)	(17,207)	(89,787)	(20,823)	(8,039)
(+) Financial expenses, net	8,398	43,822	18,968	7,363
Operating loss	**(55,383)**	**(288,990)**	**(46,501)**	**(22,107)**
(+) Amortization of intangible assets acquired from business combinations	8,441	44,043	29,571	15,510
(+) Expenses related to branch closing[2]	—	—	—	2,858
(+) Expenses related to IPO grants[3]	—	—	46,449	—
Non-GAAP Operating Profit (Loss)[4]	**(46,943)**	**(244,947)**	**29,519**	**(3,739)**

(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$5.218 to US$1.00, as reported by the Central Bank as of December 31, 2022. 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) Corresponds to the write-off of leasehold improvements in the amount of R$1,758 thousand and fines paid in connection with the return of property before expiration of contractual term in the amount of R$1,100 thousand.
(3) 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 Plan."
(4) 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 branch closing and 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 EBITDA and Adjusted EBITDA

	Year ended December 31,			
	2022	**2022**	**2021**	**2020**
	(in thousands of US$)[1]	*(in thousands of R$)*		
Loss for the year	**(46,574)**	**(243,025)**	**(44,646)**	**(21,431)**
(+) Income tax and social contribution (current and deferred)	(17,207)	(89,787)	(20,823)	(8,039)
(+) Financial expenses, net…	8,398	43,822	18,969	7,363
(+) Depreciation and amortization	14,372	74,494	41,131	27,287
EBITDA[2]	**(41,011)**	**(213,996)**	**(5,369)**	**5,180**
(+) Expenses related to branch closing[3]	—	—	—	2,858
(+) Expenses related to IPO grants[4]	—	—	46,449	—
(+) Goodwill impairment[5]	26,202	136,723	—	—
Adjusted EBITDA[6]	**(14,809)**	**(77,273)**	**41,080**	**8,038**

(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$5.218 to US$1.00, as reported by the Central Bank as of December 31, 2022. 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 EBITDA as loss adjusted by income tax and social contribution (current and deferred), financial expenses, net and depreciation and amortization. For further information on EBITDA, see "Part I. Introduction—Special Note Regarding Non-GAAP Financial Measures—EBITDA and Adjusted EBITDA."

(3) Corresponds to the write-off of leasehold improvements in the amount of R$1,758 thousand and fines paid in connection with the return of property before expiration of contractual term in the amount of R$1,100 thousand.

(4) 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 Plan."

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

(6) We calculate Adjusted EBITDA as EBITDA *plus* expenses related to branch closing, 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—EBITDA and 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, 2022 and 2021, our cash and cash equivalents amounted to R$100,243 thousand and R$582,231 thousand, respectively. This decrease in cash and cash equivalents reflects mainly (i) payments of consideration related to acquisitions, net of cash acquired during 2022, in the amount of R$300,088 thousand, (ii) installment payments for investments in the amount of R$172,892 thousand, mainly related to D1 and SenseData, and (iii) payment of borrowings in the amount of R$74,069 thousand, partially offset by the proceeds from loans and borrowings in the amount of R$34,000 thousand.

As of December 31, 2022, our loans, borrowings and debentures amounted to R$166,834 thousand, of which R$89,541 thousand was current and R$77,293 thousand was non-current. As of December 31, 2022, we also had R$60,778 thousand in current liabilities from acquisitions and R$290,852 thousand in non-current liabilities from acquisitions.

In 2022, we focused on increasing gross profit, improving liquidity and preserving cash and took action to implement cost-cutting initiatives, such as the review of our corporate structure, which reduced our current workforce by 9% (compared to our corporate structure immediately prior to such workforce reduction) and was in line with the acceleration of the integration of acquisitions. We expect that these actions will result in an improvement of cash generation for the next 12 months. We estimate that the workforce reduction measure will reduce our personnel expenses by approximately R$40.0 million, in addition to savings of around R$30.0 million in our non-personal general and administrative expenses resulting from other cost-cutting initiatives, such as planned decrease of services provided by third parties in 2023.

Within this context, in 2022 we renegotiated short-term obligations associated with earn-out payments (see note 19 to our audited consolidated financial statements) and current outstanding loans (see note 12 to our audited consolidated financial statements). Therefore, as a result of the above referred initiatives, although we have experienced decreases in operating cash flow, and increases in cash used in both financing and investing activities, we believe that we will increase our cash flow from operations during 2023 and continue to fund our operations with such operating cash flows, while at the same time, meeting our debt obligations as they come due. Considering our short-term financial contractual obligations and commitments as of December 31, 2022, we expect a cash outlay of R$159,773 thousand during 2023 mainly for our existing short-term indebtedness as it becomes due, including interest, 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 the company's requirements for the next twelve months. In addition to generating cash flow from operations, if necessary, it is probable that we will obtain new sources of financing that will enable us to meet our obligations. As a result of these factors, management continues to have a reasonable expectation that we will be able to continue 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, 2022, 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,		
	2022	**2021**	**2020**
	(in thousands of R$)		
Net cash from (used in) operating activities	108,455	(97,260)	46,143
Net cash used in investing activities	(349,783)	(351,051)	(61,591)
Net cash from (used in) financing activities	(215,845)	935,033	62,052
Exchange rate change on cash and cash equivalents	(24,815)	35,530	1,033
Net (decrease) increase in cash and cash equivalents	**(481,988)**	**522,252**	**47,637**

Net cash from (used in) operating activities

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 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 from changes in operating assets and liabilities and outflow of R$19,385 thousand on payments of interest and income tax.

- Net cash from 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.

For the year ended December 31, 2020, net cash from operating activities amounted to R$46,143 thousand, primarily as a result of:

- Loss for the year of R$21,431 thousand, combined with non-cash expenses consisting primarily of an increase in provisions relating to our tax proceeding related to tax on services (*imposto sobre serviços*), or ISS, in the amount of R$7,265 thousand, allowance for credit losses amounting to R$4,205 thousand, financial costs and foreign exchange, net, of R$5,486 thousand, provision for compensation expenses negotiated in connection with business combination transactions amounting to R$16,715 thousand, write-off of property, plant and equipment in connection with the relocation of the Porto Alegre office to São Paulo, in the amount of R$1,758 thousand, lease recognition adjustment in connection with the relocation of the Porto Alegre office to São Paulo, in the amount of R$2,183 thousand, income tax credit of R$8,039 thousand and depreciation and amortization of R$27,287 thousand. The total amount of adjustment to net income from non-cash items for the year ended December 31, 2020 amounted to R$58,093 thousand;

- Net cash from changes in operating assets and liabilities, totaled R$16,449 thousand, principally due to: (i) an increase in the balance of accounts payables, which led to a positive cash flows of R$48,583 thousand; offset by (ii) an increase in the balance of accounts receivable, which led to negative cash flows of R$26,308 thousand, mainly due to an increase in the revenues; and (iii) an increase in the balance of prepayments and other assets, which led to a negative cash flows of R$5,826 thousand; and

- Payments of interest of R$5,232 thousand and income tax and social contribution of R$1,736 thousand, which generated a net outflow of R$6,968 thousand.

Net cash used in investing activities

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 investing activities increased by R$289,460 thousand, to R$351,051 thousand in the year ended December 31, 2021 from R$61,591 thousand in the year ended December 31, 2020, primarily due to cash payments in the aggregate amount of R$326,860 thousand mainly for the acquisitions of D1 and SenseData.

Net cash from (used in) financing activities

Net cash used in financing activities increased by R$1,150,878 thousand, to R$215,845 thousand of net cash used in financing activities 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.

Net cash from financing activities increased by R$872,981 thousand, to R$935,033 thousand in the year ended December 31, 2021 from R$62,052 thousand in the year ended December 31, 2020. This increase was primarily due to the receipt of net proceeds from our initial public offering complete in July 2021.

Capital Expenditures

Our capital expenditures (consisting of acquisitions of businesses, property and equipment and intangible assets) as a percentage of revenues was 47.17%, 56.6% and 14.6% in the years ended December 31, 2022, 2021 and 2020, respectively. Capital expenditures for the years ended December 31, 2022, 2021 and 2020 amounted to R$356,919 thousand, R$346,273 thousand and R$62,656 thousand, respectively, principally due to:

- 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.
- 2020: Net cash payment for the Sirena acquisition in the amount of R$45,344 thousand.

As of the date hereof, we expect that our capital expenditures for 2023 will be approximately R$50,000 thousand (when excluding earn-out payments related to other acquisitions, which R$60,778 thousand are current as of December 31, 2022). We currently expect that these capital expenditures will be funded through our current cash and cash equivalent balance and cash generated in 2023. 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 and borrowings) in the amount of R$166,834 thousand, R$208,138 thousand and R$98,975 thousand as of December 31, 2022, 2021 and 2020, respectively.

As of January 1, 2023, 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 2.7x. 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.
- Consolidated minimum cash position of R$65,000 thousand and adjusted gross margin higher than 30%. As of December 31, 2022, such cash position and Non-GAAP Gross Margin were R$100,243 thousand and 44.0%, respectively.
- Zenvia Brazil is currently limited from distributing dividends in excess of 25% of the profit of any given year.

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

During the year 2022, the financial covenants in our financing agreements with Bradesco and Banco do Brasil were renegotiated and reviewed to new terms to be applied as of the year 2023. Further, our financing agreements with Itaú, which were also subject to financial covenants, have been paid in full.

As of December 31, 2021, we were subject to the following financial covenants:

- Net debt-to-EBITDA ratio, measured at the end of each fiscal year, not exceeding 2.0x: 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 generally 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. As of December 31, 2021, our cash position was higher than our debt, which led to a net cash of R$374,093 thousand. As of December 31, 2020 our net debt-to-EBITDA ratio was 7.53x of our last twelve months EBITDA for the year ended December 31, 2020.

- Shareholders' equity to assets ratio higher than or equal to 0.25: As of December 31, 2021 and 2020, our shareholders' equity to assets ratio was 0.63 and 0.25, respectively.

As of December 31, 2021, we were in compliance with our financial covenants.

As of December 31, 2020, we were not in compliance with our annually tested Net debt-to-EBITDA covenant. Accordingly, we requested waivers from our financial creditors. As of December 31, 2020, our indebtedness with Itaú and the Brazilian Development Bank (*Banco Nacional de Desenvolvimento Econômico e Social – BNDES*) were reclassified as short-term loans and borrowings as waivers were not obtained in 2020. Santander provided us with a waiver in 2020 and Itaú provided us with a waiver in 2021 with retroactive effect to 2020. On July 7, 2021, we received a waiver from BNDES with respect to our Progeren loan, conditioned on the reinforcement of collateral granted under the agreement to be formalized until October 8, 2021. All BNDES loans, including the Progeren loan were fully paid by September 15, 2021.

Furthermore, Zenvia Brazil 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, 2022 and 2021:

		As of December 31,	
	Interest	**2022**	**2021**
		(in thousands of R$)	
Working capital	100% CDI+2.40% to 6.55% and 8.60% to 12.95%	125,834	163,138
Debentures	18.16%	41,000	45,000
Total		166,834	**208,138**
Current		89,541	64,415
Noncurrent		77,293	143,723

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, 2022, the total outstanding amount of the working capital arrangements was R$125,834 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.

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, 2021 and the last installment due on 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.

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. This agreement was renegotiated and now provides that we are required to maintain Net Debt-to-EBITDA ratio of less than or equal to 3.5x as of December 31, 2023.

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. Also, as of December 31, 2023 each of the agreements provide that Zenvia Brazil is subject to a financial covenant that requires the maintenance of a net-debt to EBITDA ratio of less than or equal to 3.5x.

On March 25, 2021, Zenvia Brazil entered into an agreement with Banco Votorantim S.A. – Nassau Branch for a CCB (*Cédula de Crédito Bancário*) in the aggregate amount of US$1,453 thousand, convertible to reais at the execution date under a swap agreement (*Contrato para Operações de Derivativos com Pacto de Cessão Fiduciária*) resulting in a total aggregate amount of R$8,000 thousand. The transaction is secured by a fiduciary assignment of certain credits held at a bank account held by Zenvia Brazil with Banco Votorantim S.A. After a grace period of six months during which interest is due, the loan is divided in 12 monthly installments, of principal and interest with the first installment due on October 25, 2021 and the final on September 26, 2022. As of December 31, 2022, this agreement has 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*). Following an eighteen-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 December 26, 2023 and the last installment on May 24, 2025.

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. As a result of such financial derivative instrument, the Itaú 4131 Loan bears interest at the effective rate of CDI+6.5505% per annum. As of December 31, 2022, the total outstanding amount under the Itaú 4131 Loan was R$14,000 thousand. The Itaú 4131 Loan will be 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 will be repaid in full. This agreement provides that we are required to maintain a Net Debt-to-EBITDA ratio of less than or equal to 2.7x.

Debentures

On May 10, 2021, 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 and September 12, 2022. Pursuant to the last amendment, the fixed interest rate amounts to 18.16% per annum and the debentures have an amortization schedule of 19 monthly installments, the first of which has already been paid. The last installment is due on July 30, 2024.

Debenture holders may declare early maturity of D1's debt if, pursuant to our quarterly earnings release or consolidated financial statements, our Non-GAAP Gross Margin falls below 30% or cash and cash equivalents balance falls below R$65,000 thousand.

Zenvia is currently not in breach of any of the covenants set forth in this agreement.

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

We have been increasing our 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.

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.

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 year ended December 31, 2022. The U.S. Federal Reserve recently increased interest rates in the United States to a target range of 4.75%-5%. It is anticipated that the U.S. Federal Reserve will again raise the federal funds rate in the coming months up to a peak of 5.1%. 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 2022, 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 2023, 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, 2022 that are reasonably likely to have a material and adverse effect on our net 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, 2022 and we had one reportable segment for the reportable periods ended December 31, 2021 and 2020.

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 and markets in which the relevant CGUs operate and have been based on historical data from both external and internal sources.

	2022	2021	2020
Consolidated			
Weighted average annual revenue growth	—	38.10%	36.38%
Weighted average annual growth of variable cost	—	30.29%	26.93%
Weighted average cost of capital (WACC)	15.44%	14.73%	16.40%
Growth in terminal value	3.25%	5.00%	—
CPaaS CGU			
Weighted average annual revenue growth	3.55%	—	—
Weighted average annual growth of variable cost	(4.51)%	—	—
SaaS CGU			
Weighted average annual revenue growth	36.86%	—	—
Weighted average annual growth of variable cost	22.94%	—	—

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 years ended December 31, 2021 or 2020.

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, 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 of intangible assets for the year ended December 31, 2022. There were no impairment expenses recorded for intangible asset and goodwill for the years ended December 31, 2021 or 2020.

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 credits 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 or board of directors 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	42	Chairman
Jorge Steffens	57	Board member
Paulo Sergio Caputo	63	Board member
Eduardo Aspesi†	63	Board member
Piero Lara Rosatelli	37	Board member
Ana Dolores Moura Carneiro de Novaes†	61	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	42	Chief Executive Officer
Shay Chor	46	Chief Financial Officer
Lilian Lima	55	Chief Technology Officer
Katiuscia Alice Teixeira	32	Chief People Officer
Raphael Godoy	40	SaaS Chief Revenue Officer
Cristiano Franco	47	CPaaS Chief Revenue Officer
Luca Bazuro	35	Consulting Chief Revenue 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.

Raphael Godoy. Mr. Godoy is our SaaS chief revenue officer, having been with us since 2018 when he started his career at Zenvia as marketing manager, with a solid background developing marketing and sales strategies in different business environments such as telecom, real state and health industries. Since January 2021 he has been our chief marketing officer (CMO). Mr. Godoy holds a degree in Design from *Universidade Mogi das Cruzes*, a specialization in Marketing and a post-graduate degree in Business Administration (major in Finance), both from FGV. Mr. Godoy is currently attending Insper's Top Management Program in partnership with Harvard Business School.

Cristiano Franco. Mr. Franco is our CPaaS chief revenue officer, having been with us since 2021 when he started his career at Zenvia as Segment Director with experience in improving P&L and service repositioning, more than 20 years of experience in several business segments and projects in the technology, IT, telecommunications and education sectors, including three years professionally outside of Brazil. Mr. Franco holds a degree in Electrical Engineering & Computer Science from the University of São Paulo and a post-graduate degree in Data Communication and Telecommunications from the Federal University of Pernambuco, as well as a master's degree in Business Administration and Digital Strategies for Business from FGV and Columbia Business School, respectively.

Luca Bazuro. Mr. Bazuro is our consulting chief revenue officer. Mr. Bazuro joined Zenvia two years ago as International Manager to drive Zenvia's expansion outside Brazil. He then moved on to lead the customer service and became our Strategy & Integrations Director. Mr. Bazuro comes from EssilorLuxottica, where he spent almost ten years in different areas and regions, including Milan, as Business Development and M&A Analyst, Sidney, as Business Controller, and Brazil (Latin American subsidiary), as eCommerce Manager, Business Development & Retail Expansion and ultimately Head of Innovation & Business Intelligence. Mr. Bazuro holds a Bachelor's degree in International Management from LUISS and a Master of Economics degree from Bocconi University.

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, 2022, 2021, 2020 and 2019, the aggregate compensation expense for the members of the board of directors and our executive officers for services in all capacities was R$22.0 million, R$28.0 million, R$10.0 million and R$6.3 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.

Equity Incentive Plan

As a result of our initial public offering, on August 24, 2021, we paid R$45,618 thousand in cash 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$45,983 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 the 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 the 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 the ILP 4. Upon the voluntary execution of the respective granting agreement, participants under the ILP 5 are granted the right to receive, subject to the completion of the relevant vesting period and other conditions set forth in the ILP 4, 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 of to be issued in relation to the ILP 5 shall not exceed 240,000 and shall be subject to certain trading restrictions.

As of the date of this annual report, we have granted participants the right to receive 114,055 restricted shares under the 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 the ILP 4.

For further information, see note 17 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 the 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 the 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 the ILP 5. Upon the voluntary execution of the respective granting agreement, participants under the ILP 5 are granted the right to receive, subject to the completion of the relevant vesting period and other conditions set forth in the 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 of to be issued in relation to the ILP 5 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 1,807,094 restricted shares under the 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 the ILP 5.

For further information, see note 17 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 April 26, 2023*)				
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, and (v) a related person transaction 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

Our policy for Trading with the Company's securities establishes general and specific rules applicable to our directors, officers and employees (and immediate family members and cohabitants thereof) who intend to trade with our securities. 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.

D. Employees

As of December 31, 2022, we had 1,191 employees, of which 1,142 were based in Brazil, 14 were based in Argentina, 16 were based in Mexico and 19 were based in the United States.

As of December 31, 2022, 2021 and 2020, we had 1,128, 1,017 and 470 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, 2022.

Activity	Number of Employees as of December 31, 2022	% of Total
Technology	426	35.8%
Sales / Customer Experience	582	48.9%
Product / Marketing	42	3.5%
Financial / Legal	80	6.7%
Human Resources	61	5.1%
Total	**1,191**	**100.0%**

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 Plan."

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 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]	897,635	5.0%	9,578,220	40.5%	38.0%
Oria Zenvia Co-investment Holdings, LP[4]	—	—	7,119,930	30.1%	28.0%
Oria Tech Zenvia Co-investment – Fundo de Investimento em Participações Multiestratégia[4]	27,108	0.1%	4,329,105	18.3%	17.0%
Oria Tech I Inovação Fundo de Investimento em Participações Multiestratégia[4]	—	—	2,637,670	11.1%	10.4%
Twilio Inc.[5]	3,846,153	21.3%	—	—	1.5%
Tencent Holdings Limited[6]	3,452,776	19.1%	—	—	1.4%
Newfoundland Capital Management US, LLC[7]	1,588,711	8.8%	—	—	0.6%
Bogari Gestão de Investimentos Ltda.[8]	954,905	5.3%	—	—	0.4%
Directors and Executive Officers					
Cassio Bobsin[3]	897,635	5.0%	9,578,220	40.5%	38.0%
All directors and executive officers as a group[9]	1,005,206	5.6%	9,578,220	40.5%	38.0%

(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, Bobsin LLC and Bobsin Corp. on September 8, 2022, 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. Bobsin LLC was dissolved on December 27, 2022. 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$1.1 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 2,2023, 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) Based on a statement on Schedule 13G filed by Newfoundland Capital Management US, LLC on February 14, 2023, the date of the last available Schedule 13G filed by such persons with the SEC. Such persons' business address is Rua Doutor Renato Paes de Barros, 778, Itaim Bibi, São Paulo, SP, 04530-001, Brazil.

(8) Based on a statement on Amendment No. 1 to Schedule 13G filed by Bogari Gestão de Investimentos Ltda. and Bogari Value Master II Fundo de Investimento de Ações on February 13, 2023, the date of the last available Schedule 13G filed by such persons with the SEC. Such persons' business address is at Rua Visconde de Pirajá, 433, sala 301, Ipanema, Rio de Janeiro, Rio de Janeiro, 22410-003, Brazil. Consists of common shares held directly by the fund Bogari Value Master II Fundo de Investimento de Ações which investment manager is Bogari Gestão de Investimentos Ltda.

(9) 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 Plan") 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), Oria Zenvia Co-Investment Holdings, LP, Oria Zenvia Co-Investment Holdings II, LP, Oria Tech Zenvia Co-Investment – Fundo de Investimento em Participações Multiestratégia and Oria Tech I Inovação Fundo de Investimento em Participações Multiestratégia.

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).

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 Zenvia Co-investment Holdings II, 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 2022, we had R$76,519 thousand in trade and other payables with Twilio.

Also, in addition to the compensation arrangements with directors and executive officers described under "Management—Compensation of Directors and Officers" and "Item 6. Directors, Senior Management and Employees—B. Compensation—Equity Incentive Plan."

See note 27 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.

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 25.10% of our common shares (and 37.95% 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, 2022, we recorded provisions in connection with legal and administrative proceedings based on probable loss in an aggregate amount of R$ 39,750 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, 2022, we were party to 32 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$ 37,525 thousand for which we have recorded a provision in the same amount, (iii) administrative claims in the amount of R$37,396 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$21,867 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, 2022, we were plaintiffs in two administrative proceedings for which we have not recorded a provision. Those proceedings were initiated in August 2020 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 both the Algar and TIM cases we are waiting for a final decision of ANATEL. 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—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 April 26, 2023.

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 (through April 26, 2023)	1.39	0.80

Source: Bloomberg

	Nasdaq	
	US$ per Class A Common Share	
	High	Low
Quarter		
First Quarter 2022	6.67	3.83
Second Quarter 2022	7.54	2.07
Third Quarter 2022	2.58	1.40
Fourth Quarter 2022	1.88	1.13
First Quarter 2023	1.39	0.83
Second Quarter 2023 (through April 26, 2023)	0.99	0.80

Source: Bloomberg

	Nasdaq	
	US$ per Class A Common Share	
	High	Low
Month		
October 2022	1.84	1.49
November 2022	1.88	1.43
December 2022	1.66	1.13
January 2023	1.19	1.02
February 2023	1.39	1.11
March 2023	1.24	0.83
April 2023 (through April 26, 2023)	0.99	0.80

Source: Bloomberg

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 howsoever 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 of 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 17, 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 10, 2021, we entered into an agreement with Claro S.A., or Claro, for Claro to provide us with SMS 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 November 14, 2019, we entered into an agreement with Oi Móvel S.A., or Oi, for Oi to provide us with SMS services. The agreement is valid until December 31, 2020 and subject to automatic renewal for periods of twelve months, unless either party provides 30 days' prior written notice of the intention to not seek renewal. We may terminate the SMS services agreement at any time with 60 days' prior written notice, subject to the payment of penalties. On January 7, 2020, we entered into an agreement with Oi for Oi to provide us with technology management services related to SMS messages. The agreement is valid until December 31, 2020 and not subject to automatic renewal. We may terminate the technology management services agreement at any time, subject to the payment of penalties. We pay a fixed monthly subscription fee for the services based on the SMS message bundling allowance plus a fixed charge per SMS message over the allowance. On January 7, 2020, we amended both agreements to reflect a revised SMS message bundling allowance plus a fixed charge per SMS message over the allowance as the basis for the fixed monthly subscription fee. Notwithstanding the foregoing, on November 13, 2020, we entered into an agreement with Oi to purchase in advance 900 million SMS messages, to be used by no later than May 13, 2021, at prices more favorable to us than the prices established in the pricing table previously in effect. This purchase suspended the monthly subscription fee referred to above until May 13, 2021. On April 7, 2021, we entered into a second agreement with Oi purchasing 1.8 billion SMS messages in advance (to be used by no later than May 3, 2022) at prices more favorable to us than the prices established in the pricing table previously in effect. On January 3, 2022, we amended this agreement to reflect new commercial terms, which were in effect from April 1, 2022 to December 31, 2022. In April 20, 2022, a new agreement updated the service provision structure, as a result of the acquisition of Oi's mobile service operations by Claro, Telefônica and TIM, with the inclusion of their subsidiaries companies as co-providers of such messaging services. Services are currently being provided by these subsidiaries, keeping the prices established in Oi's previous amendment regarding the clients not yet transferred to the acquiring carrier structure. The migration of Oi's previous client base to the acquiring carriers is expected to happen in the first half of 2023. Meanwhile, temporary agreements to formalize this scenario are being discussed with the acquiring carriers.

On October 21, 2022, we entered into a new agreement with Tim S.A., or TIM, for TIM to provide us with SMS 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 31, 2023, and 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 30, 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 the same period of time, unless either party provides 30 days' prior written notice of the intention to not seek renewal.

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 Recent 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 as of the date hereof. 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 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-United States 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.

Taxation of Dividends

Subject to the discussion under "—Passive Foreign Investment Company" below, 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 allowed to corporations under the Code. With respect to non-corporate U.S. investors, certain dividends received from a qualified foreign corporation may be subject to reduced rates of taxation. A foreign corporation is 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 have been listed on the Nasdaq, will be 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 later years. Non-corporate holders that do not meet a minimum holding period requirement during which they are not protected from the risk of loss or that elect to treat the dividend income as "investment income" pursuant to Section 163(d)(4) of the Code will not be eligible for the reduced rates of taxation regardless of our status as a qualified foreign corporation. In addition, the rate reduction will not apply to dividends if the recipient of a dividend is obligated to make related payments with respect to positions in substantially similar or related property. This disallowance applies even if the minimum holding period has been met.

However, 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 passive foreign investment company (as discussed below under "—Passive Foreign Investment Company") in the taxable year in which such dividends are paid or in the preceding taxable year.

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, which 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. Subject to the discussion under "—Passive Foreign Investment Company" below, 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

Based on the past and projected composition of our income and assets, and the valuation of our assets, including goodwill, we do not believe we were a passive foreign investment company, or 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.

In general, for any taxable year, we will be classified as a PFIC for U.S. federal income tax purposes if either (i) 75% or more of our gross income in that taxable year is passive income or (ii) the average percentage of our assets (which includes cash) by value in that taxable year which produce, or are held for the production of, passive income is at least 50%. 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). If we own at least 25% (by value) of the stock of another corporation, for purposes of determining whether we are a PFIC, we will be treated as owning our proportionate share of the other corporation's assets and receiving our proportionate share of the other corporation's income.

The determination of whether we are a PFIC is made annually. Accordingly, it is possible that our PFIC status may change due to changes in our asset or income composition. Because we have valued our goodwill based on the expected market value of our Class A common shares, a decrease in the price of our Class A common shares may also result in our becoming a PFIC. If we are a PFIC for any taxable year during which an investor holds our Class A common shares, such investor will be subject to special tax rules discussed below.

If we are a PFIC for any taxable year during which an investor holds our Class A common shares and such investor does not make a timely mark-to-market election, as described below, such investor will be subject to special tax rules with respect to any "excess distribution" received and any gain realized from a sale or other disposition, including a pledge, of Class A common shares. Distributions received in a taxable year will be treated as excess distributions to the extent that they are greater than 125% of the average annual distributions received during the shorter of the three preceding taxable years or such investor's holding period for the Class A common shares. Under these special tax rules:

- the excess distribution or gain will be allocated ratably over such investor's holding period for the Class A common shares,
- the amount allocated to the current taxable year, and any taxable year prior to the first taxable year in which we were a PFIC, will be treated as ordinary income, and
- the amount allocated to each other year will be subject to tax at the highest tax rate in effect for that year and the interest charge generally applicable to underpayments of tax will be imposed on the resulting tax attributable to each such year.

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, such investor will generally be subject to the special tax rules described above for that year and for each subsequent year in 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 are urged to consult their own tax advisors about this election.

In lieu of being subject to the special tax rules discussed above, if we are a PFIC for any taxable year in which an investor holds our Class A common shares, such investor may make a mark-to-market election with respect to its Class A common shares provided such Class A common shares are treated as "marketable stock." The Class A common shares generally will be treated as marketable stock if they are regularly traded on a "qualified exchange or other market" (within the meaning of the applicable Treasury regulations). A class of stock is considered regularly traded, for these purposes, for any calendar year during which such class of stock is traded, other than in *de minimis* quantities, on at least 15 days during each calendar quarter on a qualified exchange or other market. The Class A common shares have been listed on the Nasdaq, which is treated as a qualified exchange for these purposes, but no assurance can be given that the Class A common shares will be "regularly traded" for purposes of the mark-to-market election.

If an investor makes an effective mark-to-market election, for each taxable year that we are a PFIC, such investor will include as ordinary income the excess of the fair market value of such investor's Class A common shares at the end of the year over such investor's adjusted tax basis in the Class A common shares. The investor will be entitled to deduct as an ordinary loss in each such year the excess of such investor's adjusted tax basis in the Class A common shares over their fair market value at the end of the year, but only to the extent of the net amount previously included in income as a result of the mark-to-market election. Such election will not apply to any of our non-U.S. subsidiaries. Accordingly, an investor may continue to be subject to tax under the PFIC excess distribution regime with respect to any lower-tier PFICs notwithstanding a mark-to-market election for the Class A common shares. An investor's adjusted tax basis in the Class A common shares will be increased by the amount of any income inclusion and decreased by the amount of any deductions under the mark-to-market rules. In addition, upon the sale or other disposition of an investor's Class A common shares in a year that we are a PFIC, any gain will be treated as ordinary income and, to the extent of the net amount of previously included income as a result of the mark-to-market election, any loss will be treated as ordinary loss.

If an investor makes a mark-to-market election, it will be effective for the taxable year for which the election is made and all subsequent taxable years unless the Class A common shares are no longer regularly traded on a qualified exchange or other market, or the Internal Revenue Service consents to the revocation of the election. Investors are urged to consult their tax advisors about the availability of the mark-to-market election, and whether making the election would be advisable in their particular circumstances.

Alternatively, investors can sometimes avoid the special tax rules described above by electing to treat a PFIC as a "qualified electing fund" under Section 1295 of the Code. However, this option is not available to investors with respect to our Class A common shares because we do not intend to comply with the requirements necessary to permit investors to make this election.

If we are a PFIC for any taxable year during which an investor holds our Class A common shares and any of our non-U.S. subsidiaries is also a PFIC, such investor will be treated as owning a proportionate amount (by value) of the shares of the lower-tier PFIC for purposes of the application of the PFIC rules. Investors are urged to consult their tax advisors about the application of the PFIC rules to any of our subsidiaries.

Investors will generally be required to file Internal Revenue Service 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.

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 Internal Revenue Service.

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 Internal Revenue Service 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.

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 26.2(d) 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, 2022. 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, 2022	**Risk**	**Scenario I (Probable)**	**Scenario II**	**Scenario III**
	(in thousands of R$)		***(in thousands of R$, except percentages)***		
Financial investments	56,447	Decrease of CDI	6,774	5,080	3,387
			12.00%	9.00%	6.00%
Loans and borrowings	166,834	Increase of CDI	20,020	25,025	30,030
			12.00%	15.00%	18.00%

See note 26.2(e) to our audited consolidated financial statements for further information.

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, 2022. 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 weakness in internal control over financial reporting related to the ineffective implementation and operation of general information technology controls, or GITCs, as described in "B. Management's Annual Report on Internal Control Over Financial Reporting" below, as of December 31, 2022, 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, 2022 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, 2022, 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 Weakness 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 a material weakness in our internal controls over financial reporting as of December 31, 2022 related to the ineffective implementation and operation of general information technology controls, or 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. This material weakness did not result in a material misstatement to our consolidated financial statements.

Remediation Plan and Actions

We have adopted measures to improve our control environment. The remediation action plan related to the material weaknesses identified and reported on the previous Form 20-F as of December 2021 included: (i) hiring experienced personnel in audit and internal controls; (ii) assessment of the adherence of Internal Control - Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission framework components; (iii) improvement of entity level controls (ELCs); (iv) preparation of risk and control matrices regarding to the main business processes; (v) design and implementation of new control activities and processes; (vi) release of policies and procedures covering the main business processes; (vii) improvement of the internal controls to provide additional levels of review and approval; (vii) enhancements of control activities documentation; and (viii) implementation of GITCs, including: (a) periodic user access review covering the ERP Protheus as well other corporate systems and tools; (b) logical access authorization and termination processes; (c) program change management controls; (d) program development controls; (e) data migration documentation related to SAP go-live (occurred in January 2023); (f) release of policies and procedures related Business Continuity Plan, IT Incident Management, Backup and Restore activities, Identity and Access Management, Privacy and Data Protection, Change Management, and IT Development.

However, notwithstanding the implementation of several enhancements on GITCs, these controls did not operate on a minimum frequency needed to remediate the related existing material weakness for the year ended December 31, 2022. Nevertheless, our management is confident about the improvement of our internal controls over financing report which was strengthened by the ISO 27001 certification obtained by us in connection with our information security management system in the fiscal year ended December 31, 2022, which covers user access and program change-management processes, among others.

Although we expect to complete the remediation activities by December 31, 2023, 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, 2021, our management identified material weaknesses in our control over financial reporting related to the lack of (i) ineffective design, implementation and operation of general information technology controls, or 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 and (ii) aggregation of control deficiencies with respect to ineffective design, implementation and operation within the financial reporting process relating to the preparation of the financial statements, including formalizing of the technical application of IFRS and applicability of required disclosures and approval of journal entries and reconciliations.

As part of our changes in internal control over financial reporting, as of the date of this annual report for the year ended December 31, 2022, we have implemented a remediation plan with respect to the material weaknesses indicated above, including designing and implementing improved processes and internal controls.

The measures in connection with the material weakness indicated in item (ii) above were implemented and evaluated by management during 2022 and as of December 31, 2022, management has completed the remediation activities for this material weakness. As a result, we concluded that we have remediated the previously reported material weakness related to aggregation of control deficiencies with respect to ineffective design, implementation and operation within the financial reporting process relating to the preparation of the financial statements, including formalizing of the technical application of IFRS and applicability of required disclosures and approval of journal entries and reconciliations.

The other material weakness, as described in item (i) above, remains as of December 31, 2022. We have determined a remediation plan in connection with such material weakness, as indicated in "—B. Management's Annual Report on Internal Control Over Financial Reporting."

With the exception of the changes listed above, 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, 2022 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 independent registered public accounting firm, for the years indicated. Our independent registered public accounting firm was KPMG Auditores Independentes Ltda for the years ended December 31, 2022 and 2021.

	Year Ended December 31,	
	2022	**2021**
	(in R$ millions)	
Audit fees(1)	0.8	0.9
Audit-related fees(2)	0.1	—
Tax fees	—	—
All other fees(3)	—	0.4
Total fees	0.9	1.3

(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 comfort letters in connection with our equity offering.
(3) All other fees include due diligence services (buy side) in connection with acquisitions.

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

None.

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.

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.
2.01*	Description of Securities registered under Section 12 of the Exchange Act.
4.01	Form of Registration Rights Agreement (incorporated herein by reference to Exhibit 10.01 to the Registration Statement on Form F-1 filed with the SEC on May 5, 2021, File No. 333-255269)
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 Agreement for Provision of Services for Sending SMS Messages between Zenvia Mobile Serviços Digitais S.A. and Oi Móvel S.A., dated as of November 14, 2019 (incorporated herein by reference to Exhibit 10.03 to the Registration Statement on Form F-1 filed with the SEC on April 16, 2021, File No. 333-255269)
4.04#	English translation of Amendment No. 01/2020 to the Service Agreement of SMS Messaging Services and Technical Management between Zenvia Mobile Serviços Digitais S.A. and Oi Móvel S.A., dated as of January 7, 2020 (incorporated herein by reference to Exhibit 10.04 to the Registration Statement on Form F-1 filed with the SEC on April 16, 2021, File No. 333-255269)
4.05*#	English translation of Amendment No. 05/2021 to the Services Agreement for Sending MSM Messages between Oi Móvel S.A. and Zenvia Mobile Serviços Digitais S.A., dated as of January 3, 2022.
4.06*#	English translation of Amendment No. 06/2022 to the Services Agreement for Sending MSM Messages between Oi S.A. –Under Court Supervised Reorganization- and Zenvia Mobile Serviços Digitais S.A., dated as of April 20, 2022.
4.07#	English translation of Standard Form Agreement Technical Service Management between Zenvia Mobile Serviços Digitais S.A. and Oi Móvel S.A., dated as of January 7, 2020 (incorporated herein by reference to Exhibit 10.05 to the Registration Statement on Form F-1 filed with the SEC on April 16, 2021, File No. 333-255269)
4.08*#	English translation of Amendment No. 05/2021 to the Services Agreement for Sending MSM Messages "Technical Services Agreement" between Oi Móvel S.A. and Zenvia Mobile Serviços Digitais S.A., dated as of January 3, 2022.
4.09*#	English translation of Service Provision Agreement between Zenvia Mobile Serviços Digitais S.A. and TIM S.A., dated as of October 21, 2022
4.10#	English translation of Amendment No. 04/2021 to the Services Agreement for Delivery of SMS "Technical Management Of Services" between Zenvia Mobile Serviços Digitais S.A. and Oi Móvel S/A, dated as of April 7, 2021 (incorporated herein by reference to Exhibit 10.11 to the Registration Statement on Form F-1 filed with the SEC on June 1, 2021, File No. 333-255269)
4.11#	English translation of Amendment No. 04/2021 to the Services Agreement for Delivery of SMS between Zenvia Mobile Serviços Digitais S.A. and Oi Móvel S/A, dated as of April 7, 2021 (incorporated herein by reference to Exhibit 10.12 to the Registration Statement on Form F-1 filed with the SEC on June 1, 2021, File No. 333-255269)
4.12#	English translation of Amendment No. 03/2020 to the Service Agreement of SMS Messaging Services and Technical Management between Zenvia Mobile Serviços Digitais S.A. and Oi Móvel S.A. (dated as of January 7, 2020), dated as of November 13, 2020 (incorporated herein by reference to Exhibit 4.09 to the Form 20-F filed with the SEC on March 31, 2022, File No. 001-40628)
4.13#†	English translation of Amendment No. 03/2020 to the Agreement for Provision of Services for Sending SMS Messages between Zenvia Mobile Serviços Digitais S.A. and Oi Móvel S.A. (dated as of November 14, 2019), dated as of November 13, 2020 (incorporated herein by reference to Exhibit 4.10 to the Form 20-F filed with the SEC on March 31, 2022, File No. 001-40628)
4.14#†	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)

4.15#†	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)
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)
12.1*	Certification of the Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act.
12.2*	Certification of the Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act.
13.1*	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.
13.2*	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.
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)

* 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: April 28, 2023

INDEX TO FINANCIAL STATEMENTS

Audited Consolidated Financial Statements of Zenvia Inc. as of December 31, 2022 and 2021 and for the years ended December 31, 2022, 2021 and 2020

Independent Registered Public Accounting Firm Report on the Consolidated Financial Statements	F-3
Auditor Name: KPMG Auditores Independentes Ltda.	
Auditor Location: São Paulo, Brazil	
Auditor Firm ID: 1124	
Consolidated Statements of Financial Position	F-4
Consolidated Statement of Profit or Loss and Other Comprehensive Income	F-6
Consolidated Statement of Changes in Equity	F-7
Consolidated Statements of Cash Flows	F-8
Notes to Consolidated Financial Statements	F-9

Zenvia Inc.

Consolidated financial statements as of December 31, 2022 and 2021

Contents

Consolidated statements of financial position	F-4
Consolidated statement of profit or loss and other comprehensive income	F-6
Consolidated statement of changes in equity	F-7
Consolidated statements of cash flows	F-8
Notes to the Consolidated Financial Statements	F-9

Report of Independent Registered Public Accounting Firm

KPMG Auditores Independentes Ltda.
Av. Carlos Gomes, 258 – 6th floor
90480-000 - Porto Alegre/RS – Brazil
Zip code: 90480-000 - Porto Alegre/RS – Brasil
Telephone +55 (51) 3327-0200
kpmg.com.br

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 statements of financial position of Zenvia Inc. and subsidiaries (the Company) as of December 31, 2022 and 2021, 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 three-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 2021, and the results of its operations and its cash flows for each of the years in the three-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. 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 audits, 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 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.

KPMG Auditores Independentes Ltda.

We have served as the Company's auditor since 2013.

Porto Alegre, Brazil

April 28, 2023

Zenvia Inc.
Consolidated statements of financial position at December 31, 2022 and 2021
(In thousands of Reais)

Assets	Note	2022	2021
Current assets			
Cash and cash equivalents	6	100,243	582,231
Financial investment	6	8,160	-
Trade and other receivables	7	156,012	142,407
Derivative financial instruments		-	74
Tax assets	8	35,579	15,936
Prepayments	9	6,369	20,918
Other assets		6,821	4,493
Total current assets		**313,184**	**766,059**
Non-current assets			
Tax assets	8	107	112
Prepayments	9	2,207	2,271
Other Assets		34	37
Financial investment	6	-	7,005
Deferred tax assets	24	91,769	2,276
Property, plant and equipment	10	19,590	15,732
Intangible assets and goodwill	11	1,377,232	1,050,357
Total non-current assets		**1,490,939**	**1,077,790**
Total assets		**1,804,123**	**1,843,849**

Zenvia Inc.
Consolidated statements of financial position at December 31, 2022 and 2021
(In thousands of Reais)

Liabilities	Note	2022	2021
Current liabilities			
Trade and other payables	14	264,728	144,424
Loans and borrowings and debentures	12	89,541	64,415
Lease liabilities	13	1,992	2,220
Liabilities from acquisitions	19	60,778	176,069
Tax liabilities	24	17,046	15,736
Employee benefits	16	35,039	21,926
Deferred revenue		6,873	4,582
Taxes to be paid in installments		340	511
Total current liabilities		**476,337**	**429,883**
Non-current liabilities			
Loans and borrowings and debentures	12	77,293	143,723
Lease liabilities	13	2,824	2,038
Trade and other payables	14	1,092	936
Liabilities from acquisitions	19	290,852	60,220
Employee benefits	16	62	-
Provisions for labor, tax and civil risks	18	1,969	1,369
Taxes to be paid in installments		454	722
Deferred tax liabilities	24	-	1,756
Total non-current liabilities		**374,546**	**210,764**
Equity	20		
Capital		957,525	957,523
Reserves		244,913	226,599
Translation reserve		9,485	34,638
Accumulated losses		(258,587)	(15,558)
Equity attributable to owners of the Company		**953,336**	**1,203,202**
Non-controlling interests		(96)	-
Total equity		**953,240**	**1,203,202**
Total equity and liabilities		**1,804,123**	**1,843,849**

See the accompanying notes to the consolidated financial statements.

Zenvia Inc.
Consolidated statement of profit or loss and other comprehensive income
For the years ended December 31, 2022, 2021 and 2020
(In thousands of Reais)

	Note	2022	2021	2020
Revenue	21	756,715	612,324	429,701
Cost of services	22	(467,803)	(431,419)	(325,870)
Gross profit		**288,912**	**180,905**	**103,831**
Operating expenses				
Sales and marketing expenses	22	(119,436)	(80,367)	(33,589)
General and administrative expenses	22	(147,458)	(154,999)	(71,667)
Research and development expenses	22	(64,072)	(46,308)	(15,637)
Allowance for expected credit losses	22	(7,789)	(6,303)	(4,205)
Goodwill impairment	22	(136,723)	-	-
Other income and expenses, net	22	(102,424)	60,572	(840)
Operating loss		**(288,990)**	**(46,500)**	**(22,107)**
Financial Income (Expenses)				
Finance expenses	23	(77,245)	(51,767)	(26,580)
Finance income	23	33,423	32,798	19,217
Financial expenses, Net		**(43,822)**	**(18,969)**	**(7,363)**
Loss before taxes		**(332,812)**	**(65,469)**	**(29,470)**
Income Tax and Social Contribution				
Deferred income tax and social contribution	24	91,249	23,313	8,480
Current income tax and social contribution	24	(1,462)	(2,490)	(441)
Total Income Tax and Social Contribution		**89,787**	**20,823**	**8,039**
Loss of the year		**(243,025)**	**(44,646)**	**(21,431)**
Other comprehensive income				
Items that are or may be reclassified subsequently to profit or loss				
Cumulative translation adjustments from operations in foreign currency		(25,153)	35,530	1,033
Total comprehensive loss for the year		**(268,178)**	**(9,116)**	**(20,398)**
Loss per share (expressed in Reais per share)				
Basic	25	(5.843)	(1.369)	(0.931)
Diluted	25	(5.843)	(1.369)	(0.931)
Total comprehensive loss attributable to:				
Owners of the Company		(268,182)	(9,116)	(20,398)
Non-controlling interests		4	-	-
Loss attributable to:				
Owners of the Company		(243,029)	(44,646)	(21,431)
Non-controlling interests		4	-	-

See the accompanying notes to the consolidated financial statements.

Zenvia Inc.
Consolidated statement of changes in equity
For the years ended December 31, 2022, 2021 and 2020
(In thousands of reais)

		Reserves							
	Capital	Capital reserve	Legal reserve	Investments reserve	Translation reserve	Retained earnings (loss)	Attributable to owners of the Company	Non-controlling interests	Total equity
Balance at January 1, 2020	**93,883**	**-**	**3,854**	**1,600**	**-**	**-**	**99,337**	**-**	**99,337**
Loss for the year	-	-	-	-	-	(21,431)	**(21,431)**	-	**(21,431)**
Capital increase	36,409	-	-	-	-	-	**36,409**	-	**36,409**
Cumulative translation adjustments from operations in foreign currency	-	-	-	-	1,033	-	**1,033**	-	**1,033**
Balance at December 31, 2020	**130,292**	**-**	**3,854**	**1,600**	**1,033**	**(21,431)**	**115,348**	**-**	**115,348**
Loss for the year	-	-	-	-	-	(44,646)	**(44,646)**	-	**(44,646)**
Corporate reorganization	(130,286)	87,146	(3,854)	(1,600)	(1,925)	50,519	-	-	-
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**	**-**	**-**	**34,638**	**(15,558)**	**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**	**-**	**-**	**9,485**	**(258,587)**	**953,336**	**(96)**	**953,240**

See the accompanying notes to the consolidated financial statements.

Zenvia Inc.
Consolidated statements of cash flows
For the years ended December 31, 2022, 2021 and 2020
(In thousands of reais)

	2022	2021	2020
Cash flow from operating activities			
Loss for the year	**(243,025)**	**(44,646)**	**(21,431)**
Adjustments for:			
Income tax and social contribution	(89,787)	(20,823)	(8,039)
Depreciation and amortization	74,994	41,131	27,287
Goodwill impairment	136,723	-	-
Allowance for expected credit losses	7,789	6,303	4,205
Provisions for tax, labor and civil risks	4,148	2,896	7,622
Provision for bonus and profit sharing	14,781	8,335	650
IPO Bonus (Cash)	-	222	-
Share-based compensation	2,947	1,069	-
Provision for earn-out and compensation	100,744	(40,716)	16,715
Interest from loans and borrowings	29,723	17,091	4,826
Interest on leases	512	356	725
Exchange variation loss (gain)	23,083	2,031	(65)
Loss for non-use of the advance payment	5,529	-	-
Loss on write-off of intangible assets	25	-	50
Loss on write-off of property, plant and equipment	1,327	533	3,937
Gain on financial investments	(1,155)	-	-
Effect of hyperinflation	65	1,552	180
Changes in assets and liabilities			
Trade and other receivables	(69)	(45,645)	(26,308)
Prepayments	9,084	(18,330)	(3,289)
Other assets	(17,888)	(12,896)	(2,537)
Suppliers	107,020	35,964	52,109
Employee benefits	(5,734)	2,210	(1,759)
Other liabilities	(21,872)	(14,512)	(1,767)
Cash generated from (used in) operating activities	**138,964**	**(77,875)**	**53,111**
Interest paid on loans and leases	(30,509)	(17,933)	(5,232)
Income taxes paid	-	(1,452)	(1,736)
Net cash flow from (used in) operating activities	**108,455**	**(97,260)**	**46,143**
Cash flow from investing activities			
Acquisition of subsidiary, net of cash acquired	(300,088)	(326,860)	(45,344)
Acquisition of property, plant and equipment	(7,200)	(5,946)	(4,747)
Investment in interest earning bank deposits	-	(7,005)	-
Redemption of interest earning bank deposits	-	2,227	1,065
Acquisition of Intangible assets	(42,495)	(13,467)	(12,565)
Net cash (used in) investing activities	**(349,783)**	**(351,051)**	**(61,591)**
Cash flow from financing activities			
Capital increase – public offering	-	1,031,355	-
Issuance cost – public offering	-	(79,526)	-
Proceeds from loans and borrowings	34,000	88,000	62,000
Payment of borrowings	(74,069)	(41,652)	(33,212)
Payment of lease liabilities	(2,884)	(569)	(3,145)
Payments in installments for acquisition of subsidiaries	(172,892)	(62,575)	-
Capital increase	-	-	36,409
Net cash used in from financing activities	**(215,845)**	**935,033**	**62,052**
Exchange rate change on cash and cash equivalents	(24,815)	35,530	1,033
Net (decrease) increase in cash and cash equivalents	**(481,988)**	**522,252**	**47,637**
Cash and cash equivalents at January 1	582,231	59,979	12,342
Cash and cash equivalents at December 31	100,243	582,231	59,979

See the accompanying notes to the consolidated financial statements.

1. Operations

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

As of December 31, 2022, the Company has negative consolidated working capital in the amount of R$163,153 (current assets of R$313,184 and current liabilities of R$476,337), 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.

As of December 31, 2022, the Company has negative consolidated working capital in the amount of R$163,153 (current assets of R$313,184 and current liabilities of R$476,337), 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 items (b) to (d). Within this context, in 2022 the Company renegotiated short-term obligations associated with earn-out payments (see note 19) and current outstanding loans (see note 12). Therefore, as a result of the above referred initiatives, although the Company has experienced decreases in operating cash flow, and increases in both financing and investing cash flow, the Company believes that will increase its cash from operations during 2023 while at the same time, meeting its debt obligations as they come due. Considering the Company's short-term financial contractual obligations and commitments as of December 31, 2022, the Company will continue to fund its operations with its operating cash flow and incrementally to its operations, the Company expects a cash outlay of R$159,773 during 2023 mainly for its existing short-term indebtedness as it becomes due, including interest, and payments due from acquisitions. In order to satisfy such obligations, the Company expects continuing growth in revenues and margins will result in an increase in cash from operations. Therefore, the Company believes its working capital and projected cash flows from operations will be sufficient for the Company's requirements for the next twelve months. In addition to generating cash flow from operations, 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 Group will be able to continue operations in the foreseeable future.

a. Corporate Reorganization

On May 7, 2021, Zenvia Mobile Serviços Digitais S.A (Zenvia Brazil) became a wholly owned subsidiary of Zenvia Inc., a holding company created in connection with the initial public offering of the Group. At the time of the reorganization, the Company´s current shareholders contributed all of their shares in Zenvia Brazil to Zenvia Inc. at a ratio of one-to-five. In return for this contribution, the Company issued in aggregate 23,708,300 new Class B common shares to Bobsin LLC, Oria Zenvia Co-investment Holdings, LP, Oria Zenvia Co-investment Holdings II, LP, Oria Tech Zenvia Co-investment – Fundo de Investimento em Participações Multiestratégia and Oria Tech I Inovação Fundo de Investimento em Participações Multiestratégia and in aggregate 199,710 new Class A common shares to Spectra I Fundo de Investimento em Participações Multiestratégia Investimento No Exterior and Spectra II Fundo de Investimento em Participações Multiestratégia Investimento No Exterior, in each case, at the above ratio of one-to-five. This corporate reorganization kept the same percentage of ownership of the former shareholders of Zenvia Brazil in Zenvia Inc.

The Company accounted for the restructuring as a business combination of entities under common control, and the pre-combination carrying amounts of Zenvia Brazil are included in the Zenvia's consolidated financial statements with no fair value uplift. Thus, these consolidated financial statements reflect:

(i) The historical operating results and financial position of Zenvia Brazil prior the restructuring;

(ii) The consolidated results of the Company following the restructuring;

(iii) The assets and liabilities of Zenvia Brazil and its then subsidiaries at their historical cost;

(iv) The number of ordinary shares issued by Zenvia, as a result of the restructuring is reflected retroactively to January 1, 2019, for purposes of calculating earnings per share;

(v) Zenvia Brazil shares were contributed in Zenvia at its book value as at May 7, 2021;

(vi) As the remaining equity reserves of Zenvia Brazil are no longer applicable to Zenvia Inc., they were added to the initial capital reserve balance.

(In thousands of Reais)

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

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

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

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

(In thousands of Reais)

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.

Since the acquisition, Movidesk has generated revenues of R$38,516 and loss of R$221 included in the consolidated financial statements. If the acquisition had occurred on January 1st, 2022, management estimates that consolidated revenue would have been R$770,913, and consolidated loss for the year would have been R$244,978. In determining these amounts, management has assumed that the fair value adjustments, determined provisionally, that arose on the date of acquisition would have been the same if the acquisition had occurred on January 1st, 2022.

If new information obtained within one year of the date of acquisition about facts and circumstances that existed at the date of acquisition identifies adjustments to the above amounts, or any additional provisions that existed at the date of acquisition, then the accounting for the acquisition will be revised.

On October 26, 2022, Zenvia Brazil 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 original agreement, which as of October 2022, was expected to total R$205,647, with the possibility of reaching up to R$327,635, will now be paid in fixed and variable installments subject to accrued interest, in line with Zenvia's current bank financing costs in the range of 130 and 140% of CDI. Per the terms of the amended Movidesk acquisition agreement, (i) 12 fixed monthly installments of R$100 will be paid from January 2023 until December 2023, (ii) R$204,447 in total will be paid in 36 fixed monthly installments subject to accrued interest from January 2024 until December 2026, and (iii) an additional variable amount calculated in terms of certain gross margin targets achieved by the end of September 2023, currently expected to total R$24,047, will be paid in 6 monthly installments subject to accrued interest from January 2024 until June 2024.

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

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

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

(In thousands of Reais)

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

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

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

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

Valuation techniques are summarized below:

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

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

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

(In thousands of Reais)

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

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

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

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

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

Goodwill arising from the acquisition has been recognized as follows:

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

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

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

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

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

(In thousands of Reais)

Valuation techniques are summarized below:

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

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

2. Company's subsidiaries

		December 31, 2022		December 31, 2021	
	Country	Direct	Indirect	Direct	Indirect
Subsidiaries		%	%	%	%
Zenvia Mobile Serviços Digitais S.A.	Brazil	100	-	100	-
MKMB Soluções Tecnológicas Ltda.	Brazil	-	100	-	100
Total Voice Comunicação S.A.	Brazil	-	100	-	100
Rodati Motors Corporation	USA	-	100	-	100
Zenvia México	Mexico	-	100	-	100
Zenvia Voice Ltda	Brazil	-	100	-	100
One to One Engine Desenvolvimento e Licenciamento de Sistemas de Informática S.A.	Brazil	-	100	-	100
Sensedata Tecnologia Ltda.	Brazil	-	100	-	100
Rodati Services S.A.	Argentina	-	100	-	100
Movidesk S.A.	Brazil	-	98.04	-	-
Rodati Servicios, S.A. de CV	Mexico	-	100	-	100
Rodati Motors Central de Informações de Veículos Automotores Ltda.	Brazil	-	100	-	100

3. Preparation basis

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standard (IFRS) as issued by the International Accounting Standards Board (IASB).

In May 2021, the Group completed its Corporate Reorganization process, whereby a new holding company, located in the Cayman Islands, became the direct and indirect controlling entities of the Group and the shareholders and its voting and non-voting interest are the same before and after the restructuring.

On May 7, 2021, Zenvia Brazil an operating company, was the ultimate holding of the Group, and it consolidated the results of all companies until that date. The Group accounted for the restructuring as a business combination of entities under common control, and the pre-combination carrying amounts of Zenvia Brazil are included in the Company consolidated financial statements with no fair value uplift.

The issuance of these consolidated financial statements was approved by the Executive Board of Directors on April 28, 2023.

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, Argentinean Peso (ARG), as its functional currency; and Rodati Servicios, S.A. de CV. has the local currency, Mexican Pesos (MEX), as its functional currency.

c. Foreign currency translation

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

d. Accounting and reporting in highly hyperinflationary economy

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

Non-monetary assets and liabilities, the equity and the statement of profit of 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 statement of a subsidiary located in Argentina, that has as functional currency a currency of a hyperinflationary economy, are expressed 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 Group's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognized prospectively.

Judgments:

Information about judgments referring to the adoption of accounting policies which impact significantly the amounts recognized in the 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 – going concern assessment: whether the Company will succeed on its plan to increase their user base for the SaaS portfolio and generate sufficient cash from their operating activities.

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

Note 7 – Allowance for expected losses: main assumptions in the determination of loss rate.
Note – 11 - Impairment test of intangible assets and goodwill: assumptions regarding projections of generation of future cashflows.
Note – 8 - Provision for labor, tax and civil risks: main assumptions regarding the likelihood and magnitude of the cash outflows.

Note 24 – recognition of deferred tax assets: availability of future taxable profit against which deductible temporary differences and tax losses carried forward can be utilized.

(i) Measurement of fair value

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

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

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

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

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

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

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

4. Significant Accounting Policies

The Company has consistently applied the following accounting policies to all period presented in these consolidated financial statements, except if mentioned otherwise.

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.

(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 are, 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 Group 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 Group 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 Group 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.

Provisions for losses on trade accounts receivable and contract assets are measured at an amount equal to the expected credit loss over the entire life of the instrument.

In determining whether the credit risk of a financial asset has increased significantly since the initial recognition and when estimating the credit loss, the Group 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 Group's historical experience and informed credit assessment, which includes forward-looking information.

The Group assumes that the credit risk of a financial asset has increased significantly if it is more than 30 days past due.

The Group considers a financial asset to be in default when:

- the debtor is unlikely to pay its credit obligations to the Group 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 Group is exposed to credit risk.

(ii) Measurement of expected credit loss

The Group 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 Group 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 Group does not have reasonable expectations of recovering all or part of a financial asset. The Group 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 Group's procedures for recovering amounts due.

(v) Non-Financial Assets

At each reporting date, the Group 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 Group 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 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 expenses 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, 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 purpose.

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 to 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, includes 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.

Income taxes applicable to the subsidiary located in the United States are calculated at a rate of 21% of taxable income for the year. For the subsidiaries in Mexico and Argentina, the current income taxes are calculated based on the rate of 30%.

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 by reducing the income tax and social contribution tax base from 60% to 80% of R&D (Research and development) expenditures.

(ii) Deferred tax

Deferred taxes are recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purpose and the amounts used for taxation purpose.

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 Group 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 Group 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 Group 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 18).

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 41,739,983 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.

(In thousands of Reais)

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.

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, 2022. The following amended standards and interpretations did not have a material impact on the Company's consolidated financial statements:

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

5.2. Standards issued but not yet effective

A number of new standards are effective for annual periods beginning after January 1st, 2023 and earlier application is permitted; however the Group has not early adopted the new or amended standards in preparing these consolidated financial statements. The following new and amended standards are not expected to have a significant impact on the Group's consolidated financial statements.

- Deferred tax related to assets and liabilities arising single transaction (Amendments to IAS 2).
- Classification of liabilities as current or non-current (Amendments to IAS 1)

6. Cash and cash equivalents and financial investments

	2022	2021
Cash and banks	43,796	235,472
Short-term investments Maturing in up to 90 days at the time of acquisition (a)	56,447	346,759
Financial investments (b)	8,160	7,005
Total	**108,403**	**589,236**
Cash and cash equivalents	100,243	582,231
Financial investments	8,160	7,005

(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 60% to 103% of the CDI rate (Interbank Interest Rate in Brazil).

(b) As of December 31, 2022, the return on such investments is equivalent to 161% of the CDI. The fund's assets are divided into several different asset class pools such as Agribusiness, Real Estate, Direct Lending. Those investments are held as guarantee of the debentures borrowing contract entered into in May 2021. Pursuant to the third amendment, executed in September 2022, total redemption of the fund has been requested and is expected to take place in March of 2023.

(In thousands of Reais)

7. Trade and other receivables

	2022	2021
Domestic	157,578	140,573
Abroad	8,861	2,863
Related party (a)	-	7,269
	166,439	**150,705**
Allowance for expected credit losses	(10,427)	(8,298)
Total	**156,012**	**142,407**

(a) The outstanding balances are related to the Company´s shareholder Twilio Inc. (note 27) which had ordinary SMS transactions with the Company.

Changes in allowance for expected credit losses are as follows:

	2022	2021
Balance at the Beginning year	**(8,298)**	**(6,087)**
Additions	(23,320)	(8,508)
Reversal	15,531	2,205
Write-offs	5,660	4,092
Balance at the End of the year	**(10,427)**	**(8,298)**

The Company performs write-offs of trade accounts receivable against the allowance for expected credit losses past due over 180 days as this is the period for which management believes there is no reasonable expectation that accounts receivable will be recovered.

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

	2022	2021
Current	138,848	129,177
Overdue (days):		
1–30	6,779	7,295
31–60	3,508	2,555
61–90	3,274	1,466
91–120	1,914	1,337
121–150	1,181	1,018
>150	10,935	7,857
Total	**166,439**	**150,705**

(In thousands of Reais)

The expected credit loss rates of accounts receivable from customers by maturity is as follows:

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)

31 December 2021	Weighted-average loss rate	Gross carrying amount	Loss allowance
Current (not past due)	1.72 %	50,728	(872)
1–30 days past due	9.89 %	7,295	(721)
More than 31 days past due	47.11 %	14,233	(6.705)

8. Tax Assets

	2022	2021
Corporate income tax (IRPJ) (a)	5,203	2,248
Social contribution (CSLL) (a)	513	852
Federal VAT (PIS/COFINS) (b)	29,022	11,736
Others	948	1,212
	35,686	**16,048**
Current	35,579	15,936
Non-current	107	112

(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 collect contributions to PIS and COFINS (Federal VAT) on a non-cumulative 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.

9. Prepayments

	2022	2021
Prepaid expenses with operators (a)	-	16,458
Software license	3,912	2,172
Insurance	4,061	3,763
Other	603	796
	8,576	**23,189**
Current	6,369	20,918
Non-current	2,207	2,271

(a) Refers to an advance payment to Oi S.A. (Brazilian telecommunications company) related to SMS service agreement signed in June 2021. This contract was ended in March 2022, and the cost of this service was recognized in the consolidated statements of profit or loss.

(In thousands of Reais)

10. Property, plant and equipment

10.1. Breakdown of balances

	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**

	Average annual depreciation rates (%)	Cost	Accumulated depreciation	Net balance December 31, 2021
Furniture and fixtures	10	1,169	(597)	572
Leasehold improvements	10	2,177	(1,086)	1,091
Data processing equipment	20	19,091	(9,061)	10,030
Right of use – leases	20 to 30	6,943	(3,097)	3,846
Machinery and equipment	10	408	(330)	78
Other fixed assets	10 to 20	332	(217)	115
Total		**30,120**	**(14,388)**	**15,732**

(In thousands of Reais)

10.2. Changes in property, plant and equipment

	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)

	Average annual depreciation rates %	December 31, 2020	Additions	Additions due to acquisitions	Disposals	Hyperinflation adjustment	Exchange variations	December 31, 2021
Furniture and fixtures		1,374	31	160	(413)	22	(4)	1,169
Leasehold improvements		1,674	18	465	-	27	(7)	2,177
Data processing equipment		14,277	5,093	935	(1,024)	86	(276)	19,091
Right of use – leases		4,967	959	1,817	(800)	-	-	6,943
Machinery and equipment		515	-	1	(108)	-	-	408
Other fixed assets		309	5	26	(8)	-	-	332
Cost		**23,116**	**6,105**	**3,404**	**(2,353)**	**135**	**(287)**	**30,120**
Furniture and fixtures	10	(604)	(153)	-	172	(12)	-	(597)
Leasehold improvements	10	(847)	(225)	-	-	(17)	3	(1,086)
Data processing equipment	20	(6,229)	(2,860)	-	69	(73)	32	(9,061)
Right of use – leases	20 to 30	(2,347)	(2,228)	-	1,478	-	-	(3,097)
Machinery and equipment	10	(411)	(17)	-	97	-	1	(330)
Other fixed assets	10 to 20	(183)	(38)	-	4	-	-	(217)
(-) Accumulated depreciation		**(10,621)**	**(5,521)**	**-**	**1,820**	**(102)**	**36**	**(14,388)**
Total		**12,495**	**585**	**3,404**	**(533)**	**33**	**(252)**	**15,732**

The Company has completed its annual impairment testing of property, plant and equipment in the year ended December 31, 2022 and determined that there were no impairment losses to be recognized.

(In thousands of Reais)

11. Intangible assets and goodwill

11.1. Breakdown of balances

	Average annual amortization rates %	Cost	Amortization	Impairment	Net balance on December 31, 2022
Intangible assets under development (a)	-	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 (b)	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**

	Average annual amortization rates %	Cost	Amortization	Net balance on December 31, 2021
Intangible assets under development (a)	-	7,723	-	7,723
Brands and patents	-	25	-	25
Software license	20 to 50	7,449	(3,310)	4,139
Database	10	800	(467)	333
Goodwill	-	813,912	-	813,912
Customer portfolio	10	118,854	(80,103)	38,751
Non-compete (b)	20	2,697	(337)	2,360
Platform	10 to 20	217,237	(34,123)	183,114
Total		**1,168,697**	**(118,340)**	**1,050,357**

(In thousands of Reais)

11.2. Changes in intangible assets and goodwill

	Average annual amortization rates %	December 31, 2021	Additions	Additions due to acquisitions	Transfers	Disposals	Hyperinflation adjustment	Impairment	December 31, 2022
Intangible asset in progress (a)		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 (a)		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 (a)	20	(337)	(809)	-	-	-	-	-	(1,146)
Platform	10 - 20	(34,123)	(49,896)	-	-	-	-	-	(84,019)
(-) Accumulated amortizations		**(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)

	Average annual amortization rates %	December 31, 2020	Additions	Additions due to acquisitions	Transfers	December 31, 2021
Intangible asset in progress		8,433	9,849	-	(10,559)	7,723
Software license		3,584	3,517	-	348	7,449
Database		800	-	-	-	800
Goodwill		163,394	-	650,518	-	813,912
Customer portfolio		112,929	-	5,925	-	118,854
Non-compete (a)		-	-	2,697	-	2,697
Brands and patents		-	24	1	-	25
Platform		75,065	77	131,884	10,211	217,237
Cost		**364,205**	**13,467**	**791,025**	-	**1,168,697**
Intangible asset in progress		-	-	-	-	
Software license	20 – 50	(2,172)	(2,002)	-	864	(3,310)
Database	10	(387)	(80)	-	-	(467)
Customer portfolio	10	(67,524)	(12,579)	-	-	(80,103)
Non-compete (a)	20	-	(337)	-	-	(337)
Platform	10 - 20	(12,647)	(20,612)	-	(864)	(34,123)
(-) Accumulated amortizations		**(82,730)**	**(35,610)**	-	-	**(118,340)**
Total		**281,475**	**(22,143)**	**791,025**	-	**1,050,357**

(a) Refers to the non-compete agreement between former stakeholders from Smarkio and D1 after the conclusion of acquisition of this subsidiary.

(In thousands of Reais)

The amortization of intangibles includes the amount of R$59,532 for the year ended December 31, 2022 (In 2021 - R$29,571 and 2020 - R$15,510) related to amortization of intangible assets acquired in business combinations, of which R$44,043 (In 2021 - R$16,985 and 2020 - R$7,042) was recorded in costs of services and R$15,489 (In 2021 - R$12,586 and 2020 - R$8,468) in administrative expenses.

Impairment testing

In 2022, 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;	• the annual growth rate of revenue was higher (lower);
• Forecast of the growth rate of variable input costs;	• the cost growth rate was (higher) lower;
• Risk-adjusted discount rate.	• 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 and markets in with CGU operates and have been based on historical data from both external and internal sources.

	2022	2021	2020
Consolidated			
Weighted average annual revenue growth	-	38.10%	36.38%
Weighted average annual growth of variable cost	-	30.29%	26.93%
Weighted average cost of capital (WACC)	15.44%	14.73%	16.40%
Growth in terminal value	3.25%	5.00%	-
CPaaS CGU			
Weighted average annual revenue growth	3.55%	-	-
Weighted average annual growth of variable cost	(4.51)%	-	-
SaaS CGU			
Weighted average annual revenue growth	36.86%	-	-
Weighted average annual growth of variable cost	22.94%	-	-

As a result of the intangible asset and goodwill impairment testing in the year ended December 31, 2022, the Company recognized an impairment of R$136,723 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 SaaS CGU in the context of a challenging macroeconomic scenario and an increased risk resulting in higher discount rate. No goodwill impairments were identified on the CPaaS CGU. There were no impairment loss to be recognized for intangible asset and goodwill for the years ended December 31, 2021 or 2020.

(In thousands of Reais)

12. Loans, borrowings and debentures

					Changes in cash			Changes not affecting cash					
	Interest rate p.a.	Current	Non-current	December 31, 2021	Proceeds	Interest paid	Payments	Interest incurred	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**

						Changes in cash			Changes not affecting cash					
	Interest rate p.a.	Current	Non-current	December 31, 2020	Additions due to acquisitions	Proceeds	Interest paid	Payments	Interest incurred	Adjustment to present value	Exchange rate change	December 31, 2021	Current	Non-current
Working capital	100% CDI + 2.40% to 5.46% and TJLP + 2.98% and 24%	55,605	41,791	97,396	18,428	88,000	(14,443)	(40,078)	13,919	309	(393)	163,138	64,415	98,723
BNDES Prosoft	TJLP + 2.96%	592	987	1,579	-	-	(26)	(1,574)	21	-	-	-	-	-
Debentures	18.16%	-	-	-	45,000	-	(3,151)	-	3,151	-	-	45,000	-	45,000
		56,197	**42,778**	**98,975**	**63,428**	**88,000**	**(17,620)**	**(41,652)**	**17,091**	**309**	**(393)**	**208,138**	**64,415**	**143,723**

(In thousands of Reais)

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

	December 31, 2022	December 31, 2021
2023	-	70,305
2024	68,602	53,721
2025	8,691	18,797
After 2026	-	900
Total	**77,293**	**143,723**

Working Capital

On May 24, 2022, Zenvia Brazil entered into an agreement with Banco Votorantim S.A. for a CCB (Cédula de Crédito Bancário) in the aggregate amount of R$20,000, which is secured by a fiduciary assignment (cessão fiduciária) of credit rights represented by payment notes and certain deposits/financial investments. Following an eighteen-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 December 26, 2023 and the last installment on May 24, 2025.

On December 29, 2022, 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 bears interest at 5.02% per annum and 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 financial derivative instrument, the Itaú 4131 Loan bears interest at the effective rate of CDI+6.5505% per annum. The Itaú 4131 Loan will be 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 will be repaid in full. This agreement provides that we are required to maintain a Net Debt-to-EBITDA ratio of less than or equal to 2.7x. 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.

On March 25, 2021, Zenvia Brazil entered into an agreement with Banco Votorantim S.A. – Nassau Branch for a CCB (Cédula de Crédito Bancário) in the aggregate amount of US$1,453, convertible to reais at the execution date under a swap agreement (Contrato para Operações de Derivativos com Pacto de Cessão Fiduciária) resulting in a total aggregate amount of R$8,000. The transaction is secured by a fiduciary assignment of certain credits held at a bank account held by the Zenvia Brazil with Banco Votorantim S.A. After a grace period of six months during which interest was due, the loan is due in 12 monthly installments, of principal and interest with the first installment due on October 25, 2021 and the final on September 26, 2022. As of December 31, 2022, this agreement has been fully repaid.

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, being one agreement in the amount of R$18,000 with an eighteen-month grace period and 24 months of amortization and the other agreement in the amount of R$32,000 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) and February 27, 2025 (R$32,000), respectively. On December 15, 2022, these agreements were renegotiated granting additional six months of grace period, without changing the final installment date. Also, as of December 31, 2023 each of the agreements provide that Zenvia Brazil is subject to a financial covenant that requires the maintenance of a Net-Debt to EBITDA ratio of less than or equal to 3.5x.

On January 20, 2021, the Zenvia Brazil entered into a financing agreement with Banco Bradesco S.A. in the aggregate amount of R$30,574 for working capital purposes. Following a 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. On November 11, 2022, this agreement was renegotiated and now provides that Zenvia Brasil is required to maintain Net Debt-to-EBITDA ratio of less than or equal to 3.5x as of December 31, 2023.

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

Debentures

On May 10, 2021, D1 issued debentures, not convertible into shares, in three series totaling the amount of R$45,000 to be paid in 54 monthly installments. The interest is accrued and paid on a monthly basis. According to the deed of first private issuance of simple debentures, the debentures had included early clauses in the event of the following:

a. Consolidated adjusted gross margin is below 45%;
b. Cash runway is below 6 months, which is calculated by dividing the cash position (cash and cash equivalents) by the average cash outflow of the past 6 months; and
c. Debt coverage ratio is below 1.5, which is calculated by dividing the sum of the cash position (cash and cash equivalents) and the gross profit of the past 6 months by the interest payable for the next 6 months.

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

Also, in accordance with the revised amendment, the original covenants signed on May 10, 2021 were renegotiated and the new covenants were established for early termination in the following situations calculated based on quarterly Interim Consolidated Financial Statements starting in March 2023.

i. The economic Group´s adjusted gross margin is below 30%;

ii. The economic Group´s cash balance falls below R$65,000.

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

Contractual clauses

The Company has financing agreements in the amount of R$73,848 guaranteed by 20% of accounts receivable given as collateral and the balance of financial investment recorded as current assets, representing three times the amount of the first payment of principal plus interest.

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

Notes to the Consolidated Financial Statements
(In thousands of Reais)

13. Lease liabilities

On December 31, 2022, the Company has 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 2022 is R$4,816 (In 2021 R$4,258).

The change in the Company's lease liability balance to December 31, 2022 and 2021 occurred as follows:

				Changes in cash			Changes not affecting cash					
	Current	**Non-current**	**Balance on December 31, 2021**	Lease payments	Interest paid	Lease termination	Additions due to acquisitions	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

				Changes in cash			Changes not affecting cash					
	Current	**Non-current**	**Balance on December 31, 2020**	Lease payments	Interest paid	Lease termination	Additions due to acquisitions	Remeasurements and new contracts	Interest	**Balance on December 31, 2021**	**Current**	**Non-Current**
Lease of properties and equipment	1,109	1,649	2,758	(569)	(313)	(800)	1,867	959	356	4,258	2,220	2,038

The discount rate adopted by the Company was 10.12% p.a. for property and equipment rental contracts.

(In thousands of Reais)

14. Trade and other payables

	December 31, 2022	December 31, 2021
Domestic suppliers	176,447	132,051
Abroad suppliers	106	416
Advance from customers	2,086	5,130
Related parties [(a)]	71,054	-
Other accounts payable	16,127	7,763
Total	**265,820**	**145,360**
Current	**264,728**	**144,424**
Non-current	**1,092**	**936**

(a) The outstanding balances Relate to transactions in the ordinary course of business with the Company's shareholder Twillo Inc. (note 27).

15. Tax liabilities

	December 31, 2022	December 31, 2021
Social security	2,710	2,292
Severance indemnity fund (FGTS)	1,006	831
Federal VAT (PIS/COFINS)	4,276	5,275
Withholding income taxes (IRF/CSRF)	5,723	3,286
Service taxes (ISSQN)	1,337	1,430
Other	1,994	2,622
Total	**17,046**	**15,736**

16. Employee benefits

	December 31, 2022	December 31, 2021
Salary	1,641	613
Labor provisions (vacation)	15,877	9,788
Provision for bonus	15,002	9,664
Other obligations	2,519	1,861
Long-term benefits (a)	62	-
	35,101	**21,926**
Current	35,039	21,926
Non-current	62	-

(a) Effect of the provision for taxes to be paid on the delivery of RSU of the plan described in Note 17.

17. 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.

The Company has four Long-Term Incentive Programs currently 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 the right to receive RSU in shares subject to, among other terms and conditions, a cliff vesting period of 24 months following the initial public offering.

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 RSU (or cash-based payments equivalent to RSU) to certain executives and employees of the Group subject to a vesting period of 28 months as of May 5, 2022 and, to certain executives and employees, the achievement of certain gross profit performance goals. On the same date, the Executive Board of Directors also approved a reduction of the vesting period ILP 2 and ILP3 from 24 to 18 months. The effects of reduction of the vesting period were recorded as an expense in the consolidated statements of profit or loss in the amount of R$616. The granting of RSU under ILP 4 partially occurred in the third quarter of 2022 and the fair value of the amount of the shares to be granted was recorded as an expense in the consolidated statements of profit or loss.

As of December 31, 2022, the Company had outstanding 295,334 "RSUs" that were authorized but not yet issued, related with future vesting conditions. The total compensation cost related to unvested RSUs was R$2,164 (R$1,069 as of December 31, 2021) recorded in the consolidated financial statements. An expense amounting to R$3,955 (R$45,618 for the year ended December 31, 2021) was recorded in the consolidated statements of profit or loss position as relative to the vesting period of the restricted share units.

(In thousands of Reais)

Date		Quantity		
Grant	**Vesting**	**Shares granted**	**Outstanding shares**	**Weighted average grant date fair value (Per share)**
08. 09. 2021	12. 22. 2022	45,522	45,522	59.11
08. 23. 2021	12. 22. 2022	11,436	11,436	84.50
08. 24. 2021	12. 22. 2022	3,833	3,833	86.68
05. 05. 2022	09. 05. 2024	240,000	234,543	75.72
		300,791	**295,334**	

The roll forward of the granted shares for the year ended December 31, 2022, is presented as follows:

	Consolidated
Outstanding RSU as of December 31, 2020	-
Shares granted	60,791
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**

Key management personnel compensation

Key management personnel compensation comprised the following:

	For the year ended December 31,	
	2022	**2021**
Short-term employee benefits	19,739	29,820
Other long-term benefits	530	-
Termination benefits	1,159	931
Share-based payments	2,218	803
Total	**23,646**	**31,554**

(In thousands of Reais)

18. Provisions for tax, labor and civil risks

18.1. Provisions for probable losses

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

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

	December 31, 2022	December 31, 2021
Provisions		
Service tax (ISSQN) Lawsuit - Company Zenvia (a)	37,525	34,666
Labor provisions and other provisions	2,225	1,410
Total provisions	**39,750**	**36,076**
Judicial deposits		
Service tax (ISSQN) judicial deposits - Lawsuit Company Zenvia (a)	(37,561)	(34,697)
Labor appeals judicial and other deposits	(220)	(10)
Total judicial deposits	**(37,781)**	**(34,707)**
Total	**1,969**	**1,369**

(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.

Changes in provisions are as follows:

	Provisions
Balance at January 1, 2021	**32,844**
Additions	4,950
Reversals	(2,054)
Additions due to acquisitions	336
Balance at December 31, 2021	**36,076**
Additions	4,396
Reversals	(248)
Payments	(474)
Balance at December 31, 2022	**39,750**

(In thousands of Reais)

Changes in judicial deposits are as follows:

	Deposits
Balance at January 1, 2021	**30,577**
Additions	5,504
Reversals	(1,374)
Balance at December 31, 2021	**34,707**
Additions	3,255
Reversals	(114)
Payments	(67)
Balance at December 31, 2022	**37,781**

18.2. 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, 2022, the total amount of contingencies classified as possible was R$66,725 (R$208 as of December 31, 2021). 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$21,867 (R$0 as of December 31, 2021); (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$6,736 (R$0 as of December 31, 2021); (iii) administrative claims in the amount of R$37,396 (R$0 as of December 31, 2021) 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$68 as of December 31, 2022 (R$112 as of December 31, 2021).

Civil: the civil contingencies assessed as possible losses totaled R$633 as of December 31, 2022 (R$63 as of December 31, 2021).

(In thousands of Reais)

19. Liabilities from acquisitions

	Liabilities from business combinations	
	December 31, 2022	**December 31, 2021**
Investment acquisition - Total Voice	-	1,301
Investment acquisition - Sirena (a)	9,802	35,970
Investment acquisition – D1 (c)	45,931	164,000
Investment acquisition – SenseData (b)	66,202	35,018
Investment acquisition – Movidesk (c)	229,695	-
Total liabilities from acquisitions	**351,630**	**236,289**
Current	60,778	176,069
Non-current	290,852	60,220

(a) An installment payment was agreed for the last installment of the earn-out due to Sirena's former shareholders. The amount equivalent to R$39,363 will be paid as follows: 1) R$27,195 was paid on August 2022; 2) R$2,038 was paid between September and December 2022; 3) R$10,130 will be paid in 20 monthly installments plus interest. As collateral for payment of the monthly installments, Zenvia Brazil has granted promissory notes and assigned client receivables according with the contract.

(b) In December 2022, the amount of R$49,324 was recorded in liabilities as an additional earn-out due to the new agreements (See more details in Note 1 Business Combination).

(c) The amounts are reflected in the new agreements signed in October, 2022 (See more details in Note 1 Business Combination)

(In thousands of Reais)

20. Equity

Share Capital

Shareholder's	Class	December 31, 2022	%	December 31, 2021	%
Bobsin LLC	B	9,578,220	22.95	9,578,220	23.18
Bobsin LLC	A	897,635	2.15	-	-
Oria Zenvia Co-investment Holdings, LP	B	3,178,880	7.62	3,178,880	7.69
Oria Zenvia Co-investment Holdings II, LP	B	3,941,050	9.44	3,941,050	9.54
Oria Tech Zenvia Co-investment – Fundo de Investimento em Participações Multiestratégia	B	4,329,105	10.37	4,372,480	10.58
Oria Tech Zenvia Co-investment – Fundo de Investimento em Participações Multiestratégia	A	27,108	0.06	-	-
Oria Tech 1 Inovação Fundo de Investimento em Participações	B	2,637,670	6.32	2,637,670	6.38
Twilio Inc.	A	3,846,153	9.21	3,846,153	9.31
D1 former shareholders	A	1,942,750	4.65	1,942,750	4.70
Sirena former shareholders	A	89,131	0.21	89,131	0.22
SenseData former shareholders	A	94,200	0.23	-	-
Movidesk former shareholders	A	315,820	0.76	-	-
Spectra I - Fundo de Investimento em Participações	A	39,940	0.10	39,940	0.10
Spectra II - Fundo de Investimento em Participações	A	159,770	0.38	159,770	0.39
Others	A	10,662,551	25.54	11,538,462	27.91
		41,739,983	**100**	**41,324,506**	**100**

On September 8, 2022, the Company delivered 7,527 of the Class A common shares to certain key management as payment for providing services equivalent to an amount of R$411. See more details in Note 17.

On May 2, 2022, the Company delivered 315,820 of the Class A common shares to certain Movidesk shareholders as a part of the conclusion of the purchase agreement equivalent to an amount of R$15,739.

On November 30, 2021, the Company issued 91,728 of Zenvia Inc. Class A common shares to SenseData shareholders, as a part of its purchase agreement, resulting in an increase of R$ 6,642 in capital reserve and R$ 151 in capital.

On August 31,2021 the Company issued 89,131 of Zenvia Inc. Class A common shares to certain Sirena shareholders, equivalent to an amount corresponding to an increase of R$ 4,467 in capital as a part of its purchase agreement.

On July 30, 2021, the Company issued 1,942,750 of Zenvia Inc. Class A common shares to certain D1 shareholders as a part of its purchase agreement, resulting in an increase of R$ 131,742 in capital reserve and R$ 1,070 in capital.

On July 22, 2021, Zenvia Inc, listed its Class A common shares on Nasdaq, an U.S. stock exchange. The Company carried out its IPO through an initial public offering of 11,538,462 Class A common shares. Concurrently with and contingent upon the completion of the public offering, Twilio Inc. purchased 3,846,153 additional Class A common shares issued by the Company in a private placement exempt from registration under the Securities Act of 1933, as amended. The gross proceeds of the initial public offering and private placement is R$ 1,031,355 (net proceeds R$ 951,829).

On May 7, 2021, the Group completed its corporate reorganization in which Zenvia Brazil became a wholly owned subsidiary of Zenvia Inc. (See note 1a)

(In thousands of Reais)

21. Segment reporting

21.1. Basis for segmentation

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

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

For the years ended December 31, 2021 and 2020, the Company had a single segment, being information for these years segregated between CPaaS and SaaS not available without excessive efforts.

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.
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.

21.2. Information about reportable segments

Information related to each reportable segment is set out below. Considering that for the years ended December 31, 2021 and 2020, the Company had a single segment, these periods information's segregated between CPaaS and SaaS is not available without excessive efforts. So, the comparative disclosures were not restated considering the actual reportable segments:

	2022		
	CPaaS	SaaS	Consolidated
Revenue	496,161	260,554	756,715
Cost of services	(379,931)	(87,872)	(467,803)
Gross profit	**116,230**	**172,682**	**288,912**

21.3. Major customer

In 2022, the Company had one customer representing more than 10% of consolidated revenue. For the years ended December 2021 and 2020, this customer represented 12.5% and 13.0%, respectively, of consolidated revenue.

(In thousands of Reais)

21.4. Revenue geographic information

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

	2022	2021	2020
Primary geographical markets			
Brazil	687,691	531,569	357,717
USA	14,336	31,701	26,828
Argentina	11,231	5,875	2,829
Mexico	14,402	11,037	5,489
Switzerland	631	8,118	18,024
Colombia	5,541	5,704	4,038
Peru	4,463	3,203	2,020
Chile	3,781	2,856	1,223
Others	14,639	12,261	11,533
Total	**756,715**	**612,324**	**429,701**

22. Expenses by nature

	2022	2021	2020
Personnel expenses (a)	(228,732)	(206,480)	(78,103)
Costs with operators/Other costs	(394,536)	(385,168)	(305,561)
Depreciation and amortization	(74,994)	(41,131)	(27,287)
Goodwill impairment (ii)	(136,723)	-	-
Outsourced services	(33,132)	(41,433)	(17,319)
Rentals/insurance/condominium/water/energy	(2,489)	(1,185)	(2,005)
Allowance for credit losses	(7,789)	(6,303)	(4,205)
Marketing expenses / events	(11,581)	(8,258)	(3,540)
Communication	(9,832)	(13,989)	(4,557)
Travel expenses	(3,557)	(696)	(886)
Other expenses (i)	(39,916)	(14,753)	(7,505)
Other income and expenses, net (b)	(102,424)	60,572	(840)
Total	**(1,045,705)**	**(658,824)**	**(451,808)**

Cost of services	(467,803)	(431,419)	(325,870)
Sales and marketing expenses	(119,436)	(80,367)	(33,589)
General administrative expenses	(147,458)	(154,999)	(71,667)
Research and development expenses	(64,072)	(46,308)	(15,637)
Allowance for credit losses	(7,789)	(6,303)	(4,205)
Goodwill impairment (ii)	(136,723)	-	-
Other income and expenses, net	(102,424)	60,572	(840)
Total	**(1,045,705)**	**(658,824)**	**451,808)**

(i) As of December 31, 2022, the total amount is primarily composed of R$18,711 referring to software license; R$4,684 referring to Commissions; and R$3,920 referring to corporate events, R$5,529 refers to losses for non-use of the advance payment signed in June 2021 with a Brazilian telecommunications company related to SMS service agreement.

(ii) As of December 31, 2022, the Company recognized goodwill impairment in the amount of R$136,723. For more details see Note 11.

(In thousands of Reais)

(a) Personnel expenses:

	2022	2021	2020
Salary	(115,389)	(75,388)	(36,102)
Benefits	(18,105)	(8,406)	(2,993)
Compulsory contributions to social security	(32,707)	(24,200)	(12,586)
Compensation	(4,657)	(2,189)	(387)
Provisions (vacation/13th salary)	(23,481)	(11,798)	(5,757)
IPO Bonus and share-based payment	(3,955)	(46,449)	-
Provision for bonus and profit sharing	(21,145)	(11,340)	(650)
Compensation to former shareholders	(2,095)	(20,254)	(16,715)
Other	(7,198)	(6,456)	(2,913)
Total	**(228,732)**	**(206,480)**	**(78,103)**

(b) Other income and expenses

	2022	2021	2020
Earn-out (i)	(98,650)	60,970	-
Result of disposal of assets	(41)	(258)	(1,664)
Other income and expenses, net	(3,733)	(140)	824
Total	**(102,424)**	**60,572**	**(840)**

(i) For the year ended December 31, 2022, the total amount is composed of additional earn-out on the achievement of gross profit milestones as described in the acquisition agreement, and also the effect of renegotiations contracts entered into with the former shareholders of subsidiaries as follows: R$49,324 referring to SenseData, R$4,039 referring to Sirena, R$39,809 referring to Movidesk; R$ 5,475 referring to D1 (on December 31, 2021 was recognized as revenue R$ 60,970).

23. Financial Income (Expenses)

	2022	2021	2020
Finance expenses			
Interest on loans and financing	(22,342)	(13,939)	(4,826)
Interest on Debentures	(7,381)	(3,151)	-
Discounts	(2,086)	(88)	(158)
Foreign exchange losses	(12,629)	(21,128)	(16,615)
Bank expenses and IOF (tax on financial transactions)	(3,990)	(6,575)	(2,102)
Other financial expenses	(3,321)	(4,766)	(1,974)
Interests on leasing contracts	(512)	(356)	(725)
Losses on derivative instrument	(895)	(210)	-
Hyperinflation adjustment	(65)	(1,554)	(180)
Adjustment to present value (APV) (i)	(24,024)	-	-
Total finance expenses	**(77,245)**	**(51,767)**	**(26,580)**
Finance income			
Interest	1,505	3,917	663
Foreign exchange gain	14,513	18,822	17,936
Interests on financial instrument	14,036	8,322	580
Other financial income	765	1,663	38
Gain on financial instrument	482	74	-
Adjustment to present value (APV) (i)	2,122	-	-
Total finance income	33,423	**32,798**	**19,217**
Total financial income (expenses)	**(43,822)**	**(18,969)**	**(7,363)**

(In thousands of Reais)

(i) For the year ended December 31, 2022, the total amount the AVP adjustment has been recognized as an additional effect of renegotiations contracts entered into with Movidesk's former shareholders. Per the terms of the amended Movidesk acquisition agreement, the payments will now be paid in fixed installments subject to accrued interest.

24. Income tax and social contribution

	2022	2021	2020
Deferred taxes on temporary differences and tax losses	91,249	23,313	8,480
Current tax expenses	(1,462)	(2,490)	(441)
Tax (income) expense	**89,787**	**20,823**	**8,039**

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

	2022	2021	2020
Loss before income tax and social contribution	(332,812)	(65,469)	(29,470)
Basic rate	34%	34%	34%
Income tax and social contribution	**113,156**	**22,259**	**10,020**
Tax incentives	5,000	-	-
Tax loss carryforward not recorded from subsidiaries (a)	(6,794)	(6,185)	(1,900)
IPO Bonus	(1,345)	(15,967)	-
Earn-out adjustment	-	20,730	-
Others	(6,803)	(14)	(81)
Goodwill impairment	(13,427)	-	-
Tax benefit (expense)	**89,787**	**20,823**	**8,039**
Effective rate	26.98%	31.81%	27.28%

(a) For certain subsidiaries of Rodati Motor Corporation no deferred tax assets were recognized from temporary differences and tax loss carryforward in the amount of R$624 as of December 31, 2022 (R$ 7,365 as of December 31, 2021) because it is not probable that future taxable profit will be available against which the Company can use the benefits.

(In thousands of Reais)

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

	December 31, 2022	December 31, 2021	December 31, 2020
Deferred tax assets			
Provision for labor, tax and civil risk	12,583	10,428	10,885
Allowance for doubtful accounts	2,160	2,181	1,610
Tax losses and negative basis of social contribution tax	13,039	11,728	5,277
Provision for compensation or renegotiation from acquisitions	52,837	13,615	6,277
Goodwill impairment	33,059	-	-
Other temporary differences	3,975	4,026	1,041
Total deferred tax assets	**117,653**	**41,978**	**25,090**
Deferred Tax liabilities			
Goodwill	(26,785)	(26,785)	(25,879)
Customer portfolio and platform	901	(14,673)	(22,005)
Total deferred tax liabilities	**(25,884)**	**(41,458)**	**(47,884)**
Net deferred tax	**91,769**	**520**	**(22,794)**
Deferred taxes – assets	**91,769**	**2,276**	**390**
Deferred taxes – liabilities	**-**	**(1,756)**	**(23,184)**

Balance at December 31, 2021	**520**
Additions	91,321
Reversal	(72)
Balance at December 31, 2022	**91,769**

(In thousands of Reais)

24.3. Movement of deferred income tax and social contribution

	2022	Deferred taxes 2021 variation (a)	2021	Deferred taxes 2020 variation (a)	2020
Provision for labor, tax and civil risk	12,583	2,155	10,428	(457)	10,885
Allowance for doubtful accounts	2,160	(21)	2,181	571	1,610
Tax losses and negative basis of social contribution tax	13,039	1,311	11,728	6,451	5,277
Goodwill	(26,785)	-	(26,785)	(906)	(25,879)
Deferred tax from customer portfolio and digital platform	901	15,574	(14,673)	7,332	(22,005)
Provision for compensation or renegotiation from acquisitions	52,837	39,222	13,615	7,338	6,277
Impairment of goodwill	33,059	33,059	-	-	-
Other temporary differences	3,975	(51)	4,026	2,985	1,041
Total	**91,769**	**86,249**	**520**	23,314	**(22,794)**

(a) In the following table, Zenvia Inc. have the reconciliation of deferred expenses (income):

	2022	2021	2020
Total Deferred taxes variation	**86,249**	**23,314**	**(6,025)**
Foreign exchange variation on deferred tax balances of foreign subsidiaries	-	-	(330)
Deferred tax from Sirena tax loss carryforwards	-	-	(1,393)
Deferred tax from Sirena's customer portfolio and digital platform	-	-	16,228
Deferred tax profit or loss	**86,249**	**23,314**	**8,480**

(In thousands of Reais)

25. Earnings per share

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

As of December 31, 2022, 2021 and 2020, the number of shares used to calculate the diluted net loss per share of common stock attributable to common shareholders is the same as the number of shares used to calculate the basic net loss per share of common stock attributable to common shareholders for the period presented because potentially dilutive shares would have been antidilutive if included in the calculation. The tables below show data of income and shares used in calculating basic and diluted earnings per share.

	Year ended December 31,		
	2022	**2021**	**2020**
Basic and diluted earnings per share			
Numerator			
Loss of the period assigned to Company's shareholders	(243,029)	(44,646)	(21,431)
Denominator			
Weighted average for number of common shares	41,595,506	32,616,258	23,007,503
	41,595,506	**32,616,258**	**23,007,503**
Basic and diluted loss per share (in reais)	**(5.843)**	**(1.369)**	**(0.931)**

26. Risk management and financial instruments

26.1. Classification of financial instruments

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

	December 31, 2022					December 31, 2021				
	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	43,796	56,447	56,447	-	-	235,472	346,759	346,759	-	-
Financial investment	-	8,160	8,160	-	-	-	7,005	7,005	-	-
Trade accounts receivable	156,012	-	-	-	-	142,407	-	-	-	-
Derivative financial instruments	-	-	-	-	-	-	74	-	74	-
Total assets	**199,808**	**64,607**	**64,607**	**-**	**-**	**377,879**	**353,838**	**353,764**	**74**	**-**
Liabilities										
Loans and financing	166,834	-	-	-	-	208,138	-	-	-	-
Trade and other payable	265,820	-	-	-	-	145,360	-	-	-	-
Liabilities from acquisition	285,428	66,202	-	-	66,202	-	236,289	-	-	236,289
Total liabilities	**718,082**	**66,202**	**-**	**-**	**66,202**	**353,498**	**236,289**	**-**	**-**	**236,289**

(In thousands of Reais)

26.1.1. Level 3 measurement

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

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

The Company has a liability arising from its acquisitions, that will be settled as certain earnings milestones established in the contract are reached. As of December 31, 2022, the Company had a total of R$66,202 (R$236,289 on December 31, 2021) recorded under Liabilities from acquisition.

26.2. 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:

	December 31, 2022	December 31, 2021
Cash and cash equivalents	100,243	582,231
Financial investment	8,160	7,005
Trade accounts receivable	156,012	142,407
Total	**264,415**	**731,643**

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 6 months;
- 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 used 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". On December 31, 2022, the Company has no longer derivative 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.

As of December 31, 2022, the Company has negative consolidated working capital in the amount of R$163,153 (current assets of R$313,184 and current liabilities of R$476,337). The actions implemented by Zenvia's Management as well as initiatives regarding cash preservation and generation are described in note 1.

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 and financing	166,834	181,902	98,995	73,520	9,387	-
Trade and other payables	265,820	265,820	264,728	1,092	-	-
Liabilities from acquisitions	351,630	351,630	60,778	267,963	22,889	-
Lease liabilities	4,816	4,816	1,992	2,824	-	-
Total	**789,100**	**804,168**	**426,493**	**345,399**	**32,276**	**-**

(In thousands of Reais)

(e) Sensitivity analysis

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

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

The table below presents three scenarios for the risk of decreasing or increasing of the CDI indexes. The base scenario was the index as of December 31, 2022 of 12.00% p.a. Scenario II represents a 25% increase or decrease and scenario III a 50% increase or decrease. The Company has loans and borrowings linked to the CDI rate (long-term interest rate).

Operation	Balance at December 31, 2022	Risk	Scenario I Current scenario	Scenario II	Scenario III
Financial investments	56,447	CDI decrease	6,774	5,080	3,387
			12.00%	9.00%	6.00%
Financial liabilities - financing	166,834	CDI increase	20,020	25,025	30,030
			12.00%	15.00%	18.00%

(f) Capital management

The Company's capital management aims to ensure that a 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:

(In thousands of Reais)

	December 31, 2022	December 31, 2021
Loans and borrowings	166,834	208,138
Cash and cash equivalents	(100,243)	(582,231)
Net debt	**66,591**	**(374,093)**
Total equity	953,336	1,203,202
Net debt/equity (%)	0.07	(0.31)

27. 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, 2022, the Company has in trade and other payables R$71,054 (R$7,269 as of December 31, 2021, registered in trade and other receivables) with shareholder Twilio Inc. related to agreement established between the Company and Twilio Inc. which establish for the reimbursement of SMS costs.

28. Subsequent events

28.1. New long-Term Incentive Program

On March 8, 2023, the Executive Board of Directors approved a new Long-Term Incentive Program ("ILP 5") 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 March 9, 2023 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 5 destinates 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.

THE COMPANIES ACT (AS REVISED)
EXEMPTED COMPANY LIMITED BY SHARES

SECOND AMENDED AND RESTATED MEMORANDUM AND ARTICLES OF ASSOCIATION

OF

ZENVIA INC.
(ADOPTED BY SPECIAL RESOLUTION PASSED ON NOVEMBER 30, 2022)

THE COMPANIES ACT (AS REVISED)

EXEMPTED COMPANY LIMITED BY SHARES

SECOND AMENDED AND RESTATED

MEMORANDUM OF ASSOCIATION

OF

ZENVIA INC.

(ADOPTED BY SPECIAL RESOLUTION PASSED ON NOVEMBER 30, 2022)

1 The name of the Company is **Zenvia Inc.**

2 The registered office of the Company shall be at the offices of Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands, or at such other place within the Cayman Islands as the Directors may decide.

3 Subject to the following provisions of this Memorandum, the objects for which the Company is established are unrestricted.

4 Subject to the following provisions of this Memorandum, the Company shall have and be capable of exercising all the functions of a natural person of full capacity irrespective of any question of corporate benefit, as provided by Section 27(2) of the Companies Act.

5 Nothing in this Memorandum shall permit the Company to carry on a business for which a licence is required under the laws of the Cayman Islands unless duly licensed.

6 The Company shall not trade in the Cayman Islands with any person, firm or corporation except in furtherance of the business of the Company carried on outside the Cayman Islands; provided that nothing in this clause shall be construed as to prevent the Company effecting and concluding contracts in the Cayman Islands, and exercising in the Cayman Islands all of its powers necessary for the carrying on of its business outside the Cayman Islands.

7 The liability of each Member is limited to the amount from time to time unpaid on such Member's shares.

8 The share capital of the Company is US$50,000 divided into 1,000,000,000 shares of a nominal or par value of US$0.00005 each which, at the date on which this Memorandum becomes effective, comprise (i) 500,000,000 Class A Common Shares; (ii) 250,000,000 Class B Common Shares (which Class B Common Shares may be converted into Class A Common Shares in the manner contemplated in these Articles of Association of the Company); and (iii) 250,000,000 shares of such class or classes (howsoever designated) and having the rights as the Board may determine from time to time in accordance with Article 4 of the Articles of Association of the Company, PROVIDED THAT, subject to the Act and the Articles of Association, the Company shall have the power to issue all or any part of its capital, whether original, redeemed, increased or reduced, with or without any preference, priority, special privilege or other rights or subject to any postponement of rights or to any condition or restriction whatsoever and so that, unless the conditions of issue shall otherwise expressly provide, every issue of shares, whether stated to be common, preference or otherwise shall be subject to the powers on the part of the Company hereinbefore provided.

9 The Company may exercise the power contained in the Act and its Articles of Association to deregister in the Cayman Islands and be registered by way of continuation in another jurisdiction.

10 Capitalised terms that are not defined in this Memorandum of Association bear the meaning given in the Articles of Association of the Company.

THE COMPANIES ACT (AS REVISED)

EXEMPTED COMPANY LIMITED BY SHARES

SECOND AMENDED AND RESTATED

ARTICLES OF ASSOCIATION

OF

ZENVIA INC.

(ADOPTED BY SPECIAL RESOLUTION PASSED ON NOVEMBER 30, 2022)

1 **Preliminary**

1.1 The regulations contained in Table A in the First Schedule of the Act shall not apply to the Company and the following regulations shall be the Articles of Association of the Company.

1.2 In these Articles:

(a) the following terms shall have the meanings set opposite if not inconsistent with the subject or context:

"Act" or "Companies Act"	The Companies Act (As Revised) of the Cayman Islands;
"Affiliate"	in respect of a Person, means any other Person that, directly or indirectly, through one or more intermediaries, Controls, is Controlled by, or is Under Common Control with, such Person, and (i) in the case of a natural person, shall include, without limitation, such person's spouse, parents and children, a trust for the benefit of any of the foregoing, a company, partnership or any natural person or entity wholly or jointly owned by any of the foregoing, and (ii) in the case of an entity, shall include a partnership, a corporation or any natural person or entity which directly or indirectly, through one or more intermediaries, Controls, is Controlled by, or is Under Common Control with, such entity;
"Allotment"	shares are taken to be allotted when a person acquires the unconditional right to be included in the Register of Members in respect of those shares;
"Anti-Corruption Law"	means the Anti-Corruption Act (2019 Revision) of the Cayman Islands, the United States of America Foreign Corrupt Practices Act, any Brazilian law and the laws of any jurisdiction where the Company operates, in each case as amended from time to time, that inhibits or prohibits corruption or the practice of any offer, payment, promise of payment or authorization of payment of any value or other form of property, gift, promise of offer, or authorization to donate anything of value to any governmental agent or any political party or member of a political party or candidate for public office;
"Anti-Money Laundering Law"	means the anti-money laundering laws of the Cayman Islands, the United States of America, Brazil and the laws of any other jurisdiction where the Company operates, and regulation derived thereto, in each case as amended from time to time, applicable to the Company;

"Articles"	these articles of association of the Company as from time to time amended in accordance with applicable Law and these Articles;
"Audit Committee"	the audit committee of the Company formed by the Board pursuant to Article 24 hereof, or any successor of the audit committee;
"Authorised Auditor"	means any of the following audit firms, or international entities of the same group, as the case may be: (i) KPMG (ii) Deloitte Touche Tohmatsu; (iii) Ernst & Young; (iv) PriceWaterhouseCoopers or (v) BDO;
"Board" or Board of Directors" or "Directors"	the board of directors of the Company acting as a collegiate forum in accordance with this Articles;
"Bobsin"	means Bobsin LLC, a Delaware limited liability company having Cassio as sole member, or any Affiliate entity of Cassio;
"Bobsin Director"	a director appointed by Bobsin in accordance with Article 21.1(b);
"Business Combination"	a statutory amalgamation, merger, consolidation, arrangement or other reorganisation requiring the approval of the members of one or more of the participating companies, as well as a short-form merger or consolidation that does not require a resolution of members;
"Business Day"	any day on which banks are not required or authorised by law to close in the City of New York/NY, USA and/or in in the City of São Paulo, State of São Paulo, Brazil;
"Cassio"	means Cassio Bobsin Machado (enrolled before the Brazilian Individual Taxpayers' Register CPF/ME under No. 808.534.550-15)
"Chairman"	the chairman of the Board of Directors appointed in accordance with Article 20.2;

"Class A Common Shares"	class A common shares in the capital of the Company having the rights provided for in these Articles;
"Class B Common Shares"	class B common shares in the capital of the Company having the rights provided for in these Articles;
"Clear Days"	in relation to a period of notice means that period excluding both the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect;
"Clearing House"	a clearing house recognised by the laws of the jurisdiction in which shares in the capital of the Company (or depository receipts thereof) are listed or quoted on a stock exchange or interdealer quotation system in such jurisdiction;
"Common Shares"	Class A Common Shares, Class B Common Shares and shares of such other classes as may from time to time be designated by the Board pursuant to these Articles as being common shares for the purposes of Article 5.2;
"Company"	the above named company;
"Company's Website"	the website of the Company and/or its web-address or domain name;
"Control"	(including the terms "**Controls**," "**Controlled by**" and "**Under Common Control with**") means, with respect to any Person or group of Persons ("**Controlling Person**"), directly or indirectly: (a) the ability of the Controlling Person, whether through the ownership of voting securities of another Person ("**Controlled Person**") or by contract or otherwise to: (i) elect the majority of the board of directors or other similar managing body of such Controlled Person, or (ii) direct the management policies of such Controlled Person, or (b) the ownership of rights that entitle the Controlling Person to have the majority of the votes in such Controlled Person's general meeting;
"Designated Stock Exchange"	the Nasdaq Capital Market (or other Nasdaq tier) and any other stock exchange or interdealer quotation on which shares in the capital of the Company are listed or quoted;
"Directors"	the Directors for the time being of the Company or, as the case may be, those Directors assembled as a Board or as a committee of the Board;
"Dividend"	includes a distribution or interim dividend or interim distribution;

"Electronic"	has the same meaning as in the Electronic Transactions Act (as revised);
"Electronic Communication"	a communication sent by Electronic means, including Electronic posting to the Company's Website, transmission to any number, address or internet website (including the SEC's website) or other Electronic delivery methods as otherwise decided and approved by the Board;
"Electronic Record"	has the same meaning as in the Electronic Transactions Act (as revised);
"Electronic Signature"	has the same meaning as in the Electronic Transactions Act (as revised);
"Exchange Act"	the Securities Exchange Act of 1934, as amended of the United States of America;
"Executed"	includes any mode of execution;
"Holder"	in relation to any share, the Member whose name is entered in the Register of Members as the holder of the share;
"Incentive Plan"	any incentive plan established or implemented by the Company pursuant to which any Person who provides services of any kind to the Company or any of its direct or indirect subsidiaries (including, without limitation, any employee, executive, officer, director, consultant, secondee or other provider of services) may receive and/or acquire newly-issued shares of the Company or any interest therein;
"Indemnified Person"	every Director, alternate Director, Secretary or other Officer for the time being or from time to time of the Company;
"Independent Director"	a Director who is an independent director as defined in the rules of any Designated Stock Exchange or in Rule 10A-3 under the Exchange Act, as the case may be;
"Islands"	the British Overseas Territory of the Cayman Islands;
"Law"	the Companies Act (as revised);
"Lease Agreements"	means any lease agreements (including free lease agreement) entered into by the Company or any of the Company's Subsidiaries, at any time, with respect to the main place of business of the Company and/or its Subsidiaries and/or their respective branches;

"Major Shareholders"	means Oria and Bobsin;
"Member"	has the same meaning as in the Law;
"Memorandum"	the memorandum of association of the Company as from time to time amended in accordance with applicable Law and these Articles;
"Month"	a calendar month;
"Officer"	means any officer of the Company appointed by the Board in accordance with these Articles and includes any Secretary;
"Officers"	the officers of the Company pursuant to Article 24 hereof;
"Ordinary Resolution"	a resolution (i) of a duly constituted general meeting of the Company passed by a simple majority of the votes cast by, or on behalf of, the Members entitled to vote present in person or by proxy and voting at the meeting, or (ii) approved in writing by all of the Members entitled to vote at a general meeting of the Company in one or more instruments each signed by one or more of the Members and the effective date of the resolution so adopted shall be the date on which the instrument, or the last of such instruments, if more than one, is executed;
"Oria"	means, collectively, Oria Zenvia Co-investment Holdings, LP, Oria Zenvia Co-investment Holdings II, LP, Oria Tech Zenvia Co-investment – Fundo de Investimento em Participações Multiestratégia and Oria Tech I Inovação Fundo de Investimento em Participações Multiestratégia, each an Ontario limited partnership or a Brazilian private equity investment fund established as a closed-end investment fund and managed by the Oria Manager, or any Affiliated entity. For the avoidance of doubt, any investment fund, limited partnership or equivalent entity managed by the Oria Manager (including Oria or any successor entity) shall be deemed an Affiliate of Oria;
"Oria Director"	a director appointed by Oria in accordance with Article 21.1(a);
"Oria Follow-on Underwriting Offering"	means a Registration in which securities of the Company held by Oria are sold to an underwriter or underwriters on a firm commitment basis for reoffering to the public at any time after the initial public offering of the Company;

"Oria Manager"	Oria Gestão de Recursos Ltda., a Brazilian independent asset management firm, enrolled under Brazilian Taxpayer's Registry under the No. 22.067.585/0001-08, or an entity under the same control or exclusively owned by the controlling shareholders of Oria Manager. For the purposes of the definition of Oria Manager "control" means (50%) plus one (1) share of the controlled entity.
"Other Indemnitors"	persons or entities other than the Company that may provide indemnification, advancement of expenses and/or insurance to the Indemnified Persons in connection with such Indemnified Persons' involvement in the management of the Company;
"Paid up"	paid up as to the par value of the shares and includes credited as paid up;
"Permitted Transfer"	has the meaning set forth in Article 5.4(3);
"Permitted Transferee"	has the meaning set forth in Article 5.4(3);
"Person"	any individual, corporation, general or limited partnership, limited liability company, joint stock company, joint venture, estate, trust, association, organisation or any other entity or governmental entity;
"Premium for Control"	any price for which Class B Common Shares are sold which is higher than the Class A Common Shares' free float price at any applicable determination date.
"Register of Members"	the register of Members required to be kept pursuant to the Act;
"Registration"	means a registration with the SEC of the offer and sale to the public of Class A Common Shares (as converted from Class B Common Shares) under a Registration Statement.
"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.
"Related Party"	means: (i) with respect to a Person other than an individual, any of the Controlled Persons, Controlling Persons and/or any other Person under common Control with, and/or shareholders and/or quotaholders, directly or indirectly holding more than ten percent (10%) of the shares of the total voting capital or capital stock or undivided interest (in relation to an investment fund established as a condominium) of such Person, and its employees and/or administrators; and (ii) in relation to an individual: (a) all ascending or descending family members in direct degree, spouse and/or relatives from the 1st to the 4th degree; and (b) any of the Controlled Companies or its shareholders and/or quotaholders holding directly or indirectly more than ten percent (10%) of the shares or quotas representing the total voting or capital stock of the referred Person, as well as its employees and/or administrators;

"Seal"	the common seal of the Company (including electronic seal) including every duplicate seal;
"SEC"	the Securities and Exchange Commission of the United States of America or any other federal agency for the time being administering the Securities Act;
"Secretary"	any person appointed by the Directors to perform any of the duties of the secretary of the Company, including any joint, assistant or deputy secretary;
"Securities Act"	the Securities Act of 1933 of the United States of America, as amended, or any similar federal statute and the rules and regulations of the SEC thereunder, all as the same shall be in effect at the time;
"Share"	a share in the share capital of the Company and includes a fraction of a share;
"Signed"	includes an Electronic Signature or a representation of a signature affixed by mechanical means;
"Special Resolution"	has the same meaning as in the Act;
"Subsidiary"	means, with respect to any Person, any company or other organisation, whether incorporated or unincorporated, that, at the time of determination, is directly or indirectly wholly-owned or Controlled by such Person and/or any one or more of its Subsidiaries;
"Treasury Share"	a share held in the name of the Company as a treasury share in accordance with the Act;
"Unaffiliated Director"	means a Director that is not an Affiliate of the Company and the shareholder that elected any such Unaffiliated Director. For the avoidance of doubt, a director, officer, employee or any other Affiliate of Oria or Bobsin shall not be an Unaffiliated Director;
"U.S. Person"	a Person who is a citizen or resident of the United States of America; and
"Written and in Writing"	includes all modes of representing or reproducing words in visible form including in the form of an Electronic Record.

(b) unless the context otherwise requires, words or expressions defined in the Act shall have the same meanings herein, but excluding any statutory modification thereof not in force when these Articles become binding on the Company;

(c) unless the context otherwise requires: (i) words importing the singular number shall include the plural number and vice-versa, and (ii) words importing the masculine gender only shall include the feminine or neutral gender;

(d) the word "may" shall be construed as permissive and the word "shall" shall be construed as imperative;

(e) the headings herein are for convenience only and shall not affect the construction of these Articles;

(f) references to statutes are, unless otherwise specified, references to statutes of the Islands and, subject to paragraph (b) above, include any statutory modification or re-enactment thereof for the time being in force;

(g) the terms "hereof," "herein," "hereto" and "hereunder," as well as words of a similar meaning, when used in these Articles, shall refer to these Articles as a whole and not to any specific provision of these Articles;

(h) whenever the words "include," "includes," "including" and similar expressions are used under the terms of these Articles, they shall mean "include, among others," "includes, without limitation" and "including, without limitation," respectively or a similar expression indicating a non-restrictive enumeration; and

(i) where an Ordinary Resolution is expressed to be required for any purpose, a Special Resolution is also effective for that purpose.

2 Formation Expenses

The Directors may pay, out of the capital or any other monies of the Company, all expenses incurred in or about the formation and establishment of the Company including the expenses of registration.

3 Situation of Offices of the Company

3.1 The registered office of the Company shall be at such address in the Islands as the Board shall from time to time determine.

3.2 The Company, in addition to its registered office, may establish and maintain such other offices, places of business and agencies in the Islands and elsewhere as the Board may from time to time determine.

4 Shares

4.1 (a) Subject to the rules of any Designated Stock Exchange and to the provisions, if any, in the Memorandum and these Articles, the Board has general and unconditional authority to allot, grant options over, offer or otherwise deal with or dispose of any unissued shares in the capital of the Company without the approval of Members (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 Board may decide

(b) Subject to the rules of any Designated Stock Exchange and to the provisions, if any, in the Memorandum and these Articles (including, without limitation, Article 23.3), in particular and without prejudice to the generality of paragraph (a) above, the Board is hereby empowered to authorise by resolution or resolutions from time to time and without the approval of Members:

(i) the creation of one or more classes or series of preferred shares, to cause to be issued such preferred shares and to fix the designations, powers, preferences and relative participating, optional and other rights, if any, and the qualifications, limitations and restrictions thereof, if any, including, without limitation, the number of shares constituting each such class or series, dividend rights, conversion rights, redemption privileges, voting rights and powers (including full or limited or no voting rights or powers) and liquidation preferences, and to increase or decrease the number of shares comprising any such class or series (but not below the number of shares of any class or series of preferred shares then outstanding) to the extent permitted by law. Without limiting the generality of the foregoing, the resolution or resolutions providing for the establishment of any class or series of preferred shares may, to the extent permitted by law, provide that such class or series shall be superior to, rank equally with or be junior to the preferred shares of any other class or series;

(ii) to designate for issuance as Class A Common Shares or Class B Common Shares from time to time any or all of the authorised but unissued shares of the Company which have not at that time been designated by the Memorandum or by the Directors as being shares of a particular class;

(iii) to create one or more further classes of shares which represent common shares for the purposes of Article 5.2; and

(iv) to re-designate authorised but unissued Class B Common Shares from time to time as shares of another class.

(c) The Company shall not issue shares or warrants to bearer.

(d) Subject to the rules of any Designated Stock Exchange, the Memorandum and these Articles (including, without limitation, Article 23.3), the Board shall have general and unconditional authority to issue 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 the capital of the Company to such persons, on such terms and conditions and at such times as the Board may decide.

4.2 Notwithstanding Article 4.1, at any time when there are Class A Common Shares in issue, Class B Common Shares may only be issued pursuant to:

(a) a share-split, subdivision or similar transaction or as contemplated in Articles 5.6 or 34(b) below;

(b) a Business Combination; or

(c) an issuance of shares (including, without limitation, Class A Common Shares, any other class of share designated as a Common Share as per these Articles, and/or preferred shares), whereby each holder of Class B Common Shares is entitled to purchase a number of Class B Common Shares that would allow such holder to maintain its proportional ownership interest in the Company pursuant to Article 4.3.

4.3 With effect from the date on which any shares of the Company are first admitted to trading on a Designated Stock Exchange, subject to Articles 4.4, 4.5 and 4.6, the Company shall not issue Common Shares and/or preferred shares to a person on any terms unless:

(a) it has made an offer to each person who holds Class B Common Shares in the Company to issue to him on the same economic terms such number of Class B Common Shares as would allow each holder of Class B Common Shares to maintain its proportional ownership interest in the Company; and

(b) the period during which any such offer set forth in Article 4.3(a) may be accepted has expired or the Company has received notice of the acceptance or refusal of every offer so made in accordance with Article 4.3(a).

An offer made pursuant to this Article 4.3 may be made in either hard copy or by Electronic Communication, must state a period during which it may be accepted and the offer shall not be withdrawn before the end of that period. The period referred to must be at least fifteen (15) Business Days beginning with the date on which the offer is deemed to be delivered in accordance with Article 36.

4.4 An offer shall not be regarded as being made contrary to the requirements of Article 4.3 by reason only that:

(a) fractional entitlements are rounded or otherwise settled or sold at the discretion of the Board, as long as it does not materially negatively impact the proportional ownership interest of the Class B Common Shares; or

(b) no offer of Class B Common Shares is made to a shareholder where the making of such an offer would in the view of the Board pose legal or practical problems in or under the laws or securities rules of any territory or the requirements of any regulatory body or stock exchange such that the Board considers it is necessary or expedient in the interests of the Company to exclude such shareholder from the offer; or

(c) the offer is conditional upon the said issue of Common Shares and/or preferred shares proceeding.

4.5 The provisions of Article 4.3 do not apply in relation to the issue of:

(a) Class A Common Shares if these are, or are to be, wholly or partly paid up otherwise than in cash;

(b) Class A Common Shares which would, apart from any renunciation or assignment of the right to their allotment, be held under or issued pursuant to an Incentive Plan; and

(c) Class A Common Shares issued in furtherance of an initial public offering of shares of the Company (IPO) or issued to underwriters in connection with an IPO pursuant to any over-allotment options granted by the Company.

4.6 Holders of Class B Common Shares may from time to time by consent in writing (in one or more counterparts) approved by the holder or holders of all issued and outstanding Class B Common Shares, referring to this Article 4.6, authorise the Board to issue Common Shares for cash and, on the granting of such an authority, the Board shall have the power to issue (pursuant to that authority) Common Shares for cash as if Article 4.3 above did not apply to:

(a) one or more issuances of Class A Common Shares to be made pursuant to that authority; and/or

(b) such issuances with such modifications as may be specified in that authority.

Unless previously revoked, the authority granted in accordance with this Article 4.6 shall expire on the date (if any) specified in the authority or, if no date is specified, twelve (12) months after the date on which the authority is granted, but the Company may before the power expires make an offer or agreement which would or might require Class A Common Shares to be issued after it expires.

4.7 Notwithstanding Article 4.1 and subject to Article 23.3, no non-voting Common Shares shall be issued without such issuance first being approved by an Ordinary Resolution of Members which resolution is also passed with the affirmative vote of a majority of the then issued and outstanding Class A Common Shares.

4.8 The Company may issue fractions of a share of any class and a fraction of a share shall be subject to and carry the corresponding fraction of liabilities (whether with respect to nominal or par value, premium, contribution, calls or otherwise howsoever), limitations, preferences, privileges, qualifications, restrictions, rights and other attributes of a whole share of that class of shares.

4.9 The Company may, in so far as the Law permits, pay a commission to any person who is not a Related Party in consideration of his subscribing or agreeing to subscribe, whether absolutely or conditionally, or procuring or agreeing to procure subscriptions (whether absolute or conditional) for any shares in the capital of the Company. Such commissions may be satisfied by the payment of cash or the allotment of fully or partly paid up shares or partly in one way and partly in the other. The Company may also, on any issue of shares, pay such brokerage fees as may be lawful.

4.10 Except as required by law, no person shall be recognised by the Company as holding any share upon any trust and the Company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share (except only as by these Articles or by law otherwise provided) or any other rights in respect of any share except an absolute right to the entirety thereof in the holder.

4.11 (a) If at any time the share capital is divided into different classes of shares, the rights attached to any class of shares (unless otherwise provided by these Articles or the terms of issue of the shares of that class) may be varied with the consent in writing of the holders of two-thirds of the issued shares of that class or with the sanction of a Special Resolution passed at a separate general meeting of the holders of the shares of that class, in any case subject to Article 19.3. To every such separate general meeting, the provisions of these Articles relating to general meetings shall *mutatis mutandis* apply, but so that the necessary quorum shall be any one or more persons holding or representing by proxy not less than one-third of the issued shares of the class;

(b) For the purposes of this Article 4.11, the Directors may treat all classes of shares or 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 proposals under consideration.

(c) The rights conferred upon the holders of the shares of any class shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by:

(i) the creation or issue of further shares ranking *pari passu* therewith;

(ii) by the redemption or purchase of any shares of any class by the Company;

(iii) the cancellation of authorised but unissued shares of that class; or

(iv) the creation or issue of shares with preferred or other rights including, without limitation, the creation of any class or issue of shares with enhanced or weighted voting rights.

(d) The rights conferred upon holders of Class A Common Shares shall not be deemed to be varied by the creation or issue from time to time of further Class B Common Shares and the rights conferred upon holders of Class B Common Shares shall not be deemed to be varied by the creation or issue from time to time of further Class A Common Shares.

4.12 The Directors may accept contributions to the capital of the Company otherwise than in consideration of the issue of shares and the amount of any such contribution may, unless otherwise agreed at the time such contribution is made, be treated by the Company as a distributable reserve, subject to the provisions of the Act and these Articles.

5 Class A Common Shares and Class B Common Shares

5.1 Holders of Class A Common Shares and Class B Common Shares have the right to receive notice of, attend, speak and vote at general meetings of the Company. Holders of Class A Common Shares and Class B Common Shares shall at all times vote together as one class on all resolutions submitted to a vote by the Members in general meetings. Each Class A Common Share shall entitle the holder to one (1) vote on all matters subject to a vote at general meetings of the Company, and each Class B Common Share shall entitle the holder to ten (10) votes on all matters subject to a vote at general meetings of the Company.

5.2 Without prejudice to any special rights conferred thereby on the holders of any other shares or class of shares established pursuant to the Memorandum and/or these Articles from time to time, holders of Common Shares shall:

(a) Be entitled to such dividends as the Board may from time to time declare;

(b) In the event of a winding-up or dissolution of the Company, whether voluntary or involuntary or for the purposes of a reorganisation or otherwise or upon any distribution of capital, be entitled to the surplus assets of the Company; and

(c) Generally be entitled to enjoy all of the rights attaching to shares.

5.3 In no event shall Class A Common Shares be convertible into Class B Common Shares.

5.4 Class B Common Shares shall be convertible into Class A Common Shares as follows:

(a) ***Right of Conversion***. Class B Common Shares shall be convertible into the same number of Class A Common Shares, on a share-to-share basis, in the following manner:

(1) a holder of Class B Common Shares has the right to call upon the Company to effect a conversion of all or any of his Class B Common Shares which right shall be exercised, at any time after issue and without payment of any additional sum, by notice in writing given to the Company at its registered office (and which conversion shall be effected by the Company promptly upon delivery of the said notice);

(2) the holder(s) of all of the then issued and outstanding Class B Common Shares have the right to require that all outstanding Class B Common Shares be converted, which right shall be exercised, at any time after issue and without payment of any additional sum, by notice in writing (which may be in one or more counterparts) signed by each of such holders given to the Company at its registered office (and which conversion shall be effected by the Company promptly upon delivery of the said notice);

(3) a Class B Common Share shall automatically convert into a Class A Common Share immediately and without further action by the holder upon the registration of any transfer of a Class B Common Share (whether or not for value and whether or not the certificate(s) (if any) representing such Class B Common Share are surrendered to the Company) in the Register of Members, other than the following permitted transfers ("**Permitted Transfer**" and the transferee, a "**Permitted Transferee**"):

(i) a transfer (i) to the holder of Class B Common Shares, and/or (ii) to their children, heirs and successors of the holder of Class B Common Shares, and/or (iii) to an Affiliate of a holder of the Class B Common Share, *provided however* that, with respect to (iii) above, any such transfer to an Affiliate shall be (1) (a) either at no value or at a value that does not encompasses a Premium for Control of the Company, and (b) to an Affiliate whose beneficial owners are not competitors of the Company and (2) if made by Oria to an Affiliate investment fund, limited partnership or equivalent entity managed by the Oria Manager, it can only be for a period of five (5) years from 7 May 2021, and after that period, it will not be deemed a Permitted Transfer; and

(ii) a transfer to one or more trustees of a trust established for the benefit of the holder or an Affiliate of the holder of the Class B Common Share;

For the avoidance of doubt, any transfer of Class B Common Shares by Oria to Affiliates which are investment funds, limited partnerships, or equivalent entities not managed by Oria Manager will not be deemed a Permitted Transfer.

For the avoidance of doubt, the creation of any pledge, charge, encumbrance or other security interest or third party right of whatever description on any Class B Common Shares to secure a holder's contractual or legal obligations shall not be deemed to be a transfer unless and until any such pledge, charge, encumbrance or other third party right is enforced and results in such third party (or its nominee) holding legal title to the related Class B Common Shares, in which case all the related Class B Common Shares shall be automatically and immediately converted into the same number of Class A Common Shares.

(4) In the event a Major Shareholder should cease to hold Class B Common Shares, all rights afforded to such Major Shareholder in these Articles shall be automatically transferred to its respective Permitted Transferee.

(5) if at any time, the voting power of the outstanding Class B common shares is less than 10% of the combined voting power of the Class A and Class B Common Shares then outstanding, the Class B Common Shares then in issue shall automatically and immediately convert into Class A Common Shares and no Class B Common Shares shall be issued by the Company thereafter.

(b) ***Mechanics of Conversion***.

(1) Before any holder of Class B Common Shares shall be entitled to convert such Class B Common Shares into Class A Common Shares pursuant to sub-paragraph (a) (1) above, the holder shall, if available, surrender the certificate or certificates therefor, duly endorsed (where applicable), at the registered office of the Company.

(2) Upon the occurrence of one of the bases of conversion provided for in paragraph (a) above, the Company shall enter or procure the entry of the name of the relevant holder of Class B Common Shares as the holder of the relevant number of Class A Common Shares resulting from the conversion of the Class B Common Shares in, and make any other necessary and consequential changes to, the Register of Members and shall procure that certificate(s) in respect of the relevant Class A Common Shares, together with a new certificate for any unconverted Class B Common Shares comprised in the certificate(s) surrendered by the holder of the Class B Common Shares, are issued to the holders of the Class A Common Shares and Class B Common Shares, as the case may be, if so requested.

(3) Any conversion of Class B Common Shares into Class A Common Shares pursuant to this Article 5 shall be effected by means of the re-designation and re-classification of the relevant Class B Common Share as a Class A Common Share together with such rights and restrictions for the time being attached thereto and shall rank pari passu in all respects with the Class A Common Shares then in issue. Such conversion shall become effective forthwith upon entries being made in the Register of Members to record the re-designation and re-classification of the relevant Class B Common Shares as Class A Common Shares.

(4) If the conversion is in connection with an underwritten public offering of securities, the conversion may, at the option of any holder tendering such Class B Common Shares for conversion, be conditional upon the closing with the underwriters of the sale of securities pursuant to such offering, in which event any persons entitled to receive Class A Common Shares upon conversion of such Class B Common Shares shall not be deemed to have converted such Class B Common Shares until immediately prior to the closing of such sale of securities.

(5) Upon conversion of any Class B Common Shares, the composition of the authorised share capital of the Company shall automatically be varied and amended by a reduction in the relevant number of authorised Class B Common Shares and a corresponding increase in the relevant number of authorised Class A Common Shares.

(c) Effective upon and with effect from the conversion of a Class B Common Share into a Class A Common Share in accordance with this Article 5.4, the converted share shall be re-designated as and be treated for all purposes as a Class A Common Share and shall carry the rights and be subject to the restrictions attaching to Class A Common Shares including, without limitation, the right to one vote on matters subject to a vote at general meetings of the Company

5.5 No subdivision of Class A Common Shares into shares of an amount smaller than the nominal or par value of such shares at the relevant time shall be effected unless Class B Common Shares are concurrently and similarly subdivided in the same proportion and the same manner, and no subdivision of Class B Common Shares into shares of an amount smaller than the nominal or par value of such shares at the relevant time shall be effected unless Class A Common Shares are concurrently and similarly subdivided in the same proportion and the same manner.

5.6 No consolidation of Class A Common Shares into shares of an amount larger than the nominal or par value of such shares at the relevant time shall be effected unless Class B Common Shares are concurrently and similarly consolidated in the same proportion and the same manner, and no consolidation of Class B Common Shares into shares of an amount larger than the nominal or par value of such shares at the relevant time may be effected unless Class A Common Shares are concurrently and similarly consolidated in the same proportion and the same manner.

5.7 In the event that a dividend or other distribution is paid by the issue of Class A Common Shares or Class B Common Shares or rights to acquire Class A Common Shares or Class B Common Shares (i) 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 (ii) 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.

5.8 No Business Combination (whether or not the Company is the surviving entity) shall proceed unless by the terms of such transaction: (i) the holders of Class A Common Shares 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 (ii) the holders of Class A Common Shares 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. The Directors shall not approve such a transaction unless the requirements of this Article are satisfied.

5.9 No 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 the Company is to be a party, nor any tender or exchange offer by the Company to acquire any Class A Common Shares or Class B Common Shares shall be approved by the Company unless, by the terms of such transaction: (i) 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 (ii) 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. The Directors shall not approve such a transaction unless the requirements of this Article are satisfied.

5.10 Save and except for voting rights and conversion rights and as otherwise set out in Article 4.3 and in this Article 5, Class A Common Shares and the Class B Common Shares shall rank pari passu and shall have the same rights, preferences, privileges and restrictions and share ratably and otherwise be identical in all respects as to all matters.

6 Share Certificates

6.1 A Member shall only be entitled to a share certificate if the Directors resolve that share certificates shall be issued. Share certificates representing Shares, if any, shall be in such form as the Directors may determine. Share certificates shall be signed by one or more Directors or other person authorised by the Directors. The Directors may authorise certificates to be issued with the authorised signature(s) affixed by mechanical process. All certificates for Shares shall be consecutively numbered or otherwise identified and shall specify the Shares to which they relate. All certificates surrendered to the Company for transfer or conversion shall be cancelled and subject to these Articles and, save as provided in Articles 6.3, 7 and 8 below and in the case of a conversion of shares pursuant to Article (2), no new certificate shall be issued until the former certificate representing a like number of relevant Shares shall have been surrendered and cancelled.

6.2 Every share certificate of the Company shall bear legends required under applicable laws, including the Securities Act.

6.3 If a share certificate is defaced, worn-out, lost or destroyed, it may be renewed on such terms (if any) as to evidence and indemnity and payment of the expenses reasonably incurred by the Company in investigating evidence as the Directors may determine but otherwise free of charge, and (in the case of defacement or wearing-out) on delivery to the Company of the old certificate.

7 Lien

7.1 The Company shall have a first and paramount lien on every share (not being a share which is fully paid as to its par value and share premium) for all moneys (whether presently payable or not) payable at a fixed time or called in respect of that share (including any premium payable). The Directors may at any time declare any share to be wholly or in part exempt from the provisions of this Article. The Company's lien on a share shall extend to any amount in respect of it.

7.2 The Company may sell in such manner as the Directors determine any shares on which the Company has a lien if a sum in respect of which the lien exists is presently payable and is not paid within fourteen (14) Clear Days after notice has been given to the holder of the share or to the person entitled to it in consequence of the death or bankruptcy of the holder, demanding payment and stating that if the notice is not complied with the shares may be sold.

7.3 To give effect to a sale, the Directors may authorise some person to execute an instrument of transfer of the shares sold to, or in accordance with the directions of, the purchaser. The title of the transferee to the shares shall not be affected by any irregularity or invalidity in the proceedings in reference to the sale.

7.4 The net proceeds of the sale, after payment of the costs, shall be applied in payment of so much of the sum for which the lien exists as is presently payable, and any residue shall (upon surrender to the Company for cancellation of the certificate for the shares sold, if any, and subject to a like lien for any moneys not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.

8 Calls on Shares and Forfeiture

8.1 Subject to the terms of allotment, the Directors may make calls upon the Members in respect of any moneys unpaid on their shares (whether in respect of nominal value or premium) and each Member shall (subject to receiving at least fourteen (14) Clear Days' notice specifying when and where payment is to be made) pay to the Company as required by the notice the amount called on his shares. A call may be required to be paid by instalments. A call may, before receipt by the Company of any sum due thereunder, be revoked in whole or in part and payment of a call may be postponed in whole or in part. A person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the shares in respect of which the call was made.

8.2 A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed.

8.3 The joint holders of a share shall be jointly and severally liable to pay all calls in respect of the share.

8.4 If a call remains unpaid after it has become due and payable, the person from whom it is due and payable shall pay interest on the amount unpaid from the day it became due and payable until it is paid at the rate fixed by the terms of allotment of the share or in the notice of the call or, if no rate is fixed, at an annual rate of ten percent (10%), but the Directors may waive payment of the interest wholly or in part.

8.5 An amount payable in respect of a share on allotment or at any fixed date, whether in respect of nominal value or premium or as an instalment of a call, shall be deemed to be a call, and if it is not paid when due, all the provisions of these Articles shall apply as if that amount had become due and payable by virtue of a call.

8.6 Subject to the terms of allotment, the Directors may make arrangements on the issue of shares for a difference between the holders in the amounts and times of payment of calls on their shares.

8.7 If a call remains unpaid after it has become due and payable, the Directors may give to the person from whom it is due not less than fourteen (14) Clear Days' notice requiring payment of the amount unpaid, together with any interest which may have accrued. The notice shall name the place where payment is to be made and shall state that if the notice is not complied with the shares in respect of which the call was made will be liable to be forfeited.

8.8 If the notice is not complied with, any share in respect of which it was given may, before the payment required by the notice has been made, be forfeited by a resolution of the Directors and the forfeiture shall include all dividends or other moneys payable in respect of the forfeited shares and not paid before the forfeiture.

8.9 Subject to the provisions of the Act, a forfeited share may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the Directors determine either to the person who was before the forfeiture the holder or to any other person, and at any time before a sale, re-allotment or other disposition, the forfeiture may be cancelled on such terms as the Directors think fit. Where, for the purposes of its disposal a forfeited share is to be transferred to any person, the Directors may authorise any person to execute an instrument of transfer of the share to that person.

8.10 A person any of whose shares have been forfeited shall cease to be a Member in respect of them and shall surrender to the Company for cancellation the certificate for the shares forfeited, if any, but shall remain liable to the Company for all moneys which at the date of forfeiture were presently payable by him to the Company in respect of those shares with interest at the rate at which interest was payable on those moneys before the forfeiture or, if no interest was so payable, at an annual rate of ten percent (10%), from the date of forfeiture until payment but the Directors may waive payment wholly or in part or enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal.

8.11 A statutory declaration by a Director or the Secretary that a share has been forfeited on a specified date shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share and the declaration shall (subject to the execution of an instrument of transfer if necessary) constitute a good title to the share and the person to whom the share is disposed of shall not be bound to see to the application of the consideration, if any, nor shall his title to the share be affected by any irregularity in or invalidity of the proceedings in reference to the forfeiture or disposal of the share.

9 Transfer of Shares

9.1 Subject to these Articles, any Member may transfer all or any of his shares by an instrument of transfer in the usual or common form or in a form prescribed by any Designated Stock Exchange or in any other form approved by the Board and may be under hand or, if the transferor or transferee is a Clearing House, by hand or by Electronic Signature or by such other manner of execution as the Board may approve from time to time. Without prejudice to the generality of the foregoing, title to listed shares of the Company may be evidenced and transferred in accordance with the laws applicable to and the rules and regulations of the Designated Stock Exchange on which such shares are listed.

9.2 The instrument of transfer shall be executed by or on behalf of the transferor and the transferee provided that the Board may dispense with the execution of the instrument of transfer by the transferee in any case which it thinks fit in its discretion to do so. Without prejudice to Article 9.1, the Board may also resolve, either generally or in any particular case, upon request by either the transferor or transferee, to accept mechanically executed transfers including, where applicable, in accordance with the laws and rules applicable to the Designated Stock Exchange. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register of Members in respect thereof. Nothing in these Articles shall preclude the Board from recognising a renunciation of the allotment or provisional allotment of any share by the allottee in favour of some other person.

9.3 The Board may in its absolute discretion and without giving any reason therefor, refuse to register a transfer of any share:

(a) that is not fully paid up (as to both par value and any premium) to a Person of whom it does not approve;

(b) issued under any share incentive plan for employees upon which a restriction on transfer imposed thereby still subsists;

(c) to more than four joint holders; or

(d) on which the Company has a lien.

9.4 Without limiting the generality of Article 9.3, the Board may also decline to recognise any instrument of transfer unless:

(a) the instrument of transfer is in respect of only one class of shares;

(b) the Shares are fully paid (as to both par value and any premium) and free of any lien;

(c) the instrument of transfer is lodged at the registered office or such other place at which the Register of Members is kept in accordance with the Law accompanied by any relevant share certificate(s), if any, and/or such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer (and, if the instrument of transfer is executed by some other person on his behalf, the authority of that person so to do); and

(d) if applicable, the instrument of transfer is duly and properly stamped.

9.5 If the Directors refuse to register a transfer of a share, they shall within fifteen (15) Business Days after the date on which the transfer was lodged with the Company send to the transferee notice of the refusal.

9.6 The registration of transfers of shares or of any class of shares may, after compliance with any notice requirement of any Designated Stock Exchange, be suspended and the Register of Members be closed at such times and for such periods (not exceeding in the whole thirty (30) days in any year) as the Board may determine.

9.7 The Company shall be entitled to retain any instrument of transfer which is registered, but any instrument of transfer which the Directors refuse to register shall be returned to the person lodging it when notice of the refusal is given.

10 Transmission of Shares

10.1 If a Member dies, the survivor, or survivors where he was a joint holder, and his personal representatives where he was a sole holder or the only survivor of joint holders shall be the only persons recognised by the Company as having any title to his interest; but nothing in these Articles shall release the estate of a deceased Member from any liability in respect of any share which had been jointly held by him.

10.2 A person becoming entitled to a share in consequence of the death or bankruptcy of a Member may, upon such evidence being produced as the Directors may properly require, elect either to become the holder of the share or to have some person nominated by him registered as the transferee. If he elects to become the holder he shall give notice to the Company to that effect. If he elects to have another person registered he shall execute an instrument of transfer of the share to that person. All these Articles relating to the transfer of shares shall apply to the notice or instrument of transfer as if it were an instrument of transfer executed by the Member and the death or bankruptcy of the Member had not occurred.

10.3 A person becoming entitled to a share by reason of the death or bankruptcy of a Member shall have the rights to which he would be entitled if he were the holder of the share, except that he shall not, before being registered as the holder of the share, be entitled in respect of such share to attend or vote at any meeting of the Company or at any separate meeting of the holders of any class of shares in the Company.

11 Changes of Capital

11.1 (a) Subject to and in so far as permitted by the provisions of the Act and these Articles (including, without limitation, Article 19.3), the Company may from time to time by Ordinary Resolution alter or amend the Memorandum to:

(i) increase its share capital by such sum, to be divided into shares of such amount, as the resolution shall prescribe;

(ii) consolidate and divide all or any of its share capital into shares of larger amounts than its existing shares;

(iii) convert all or any of its paid up shares into stock and reconvert that stock into paid up shares of any denomination;

(iv) sub-divide its existing shares, or any of them, into shares of smaller amounts than is fixed by the Memorandum 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; and

(v) 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 its share capital by the amount of the shares so cancelled.

(b) Except so far as otherwise provided by the conditions of issue, the new shares shall be subject to the same provisions with reference to the payment of calls, lien, transfer, transmission, forfeiture and otherwise as the shares in the original share capital.

11.2 Whenever as a result of a consolidation of shares any Members would become entitled to fractions of a share, the Directors may, on behalf of those Members, sell the shares representing the fractions for the best price reasonably obtainable to any person (including, subject to the provisions of the Act, the Company) and distribute the net proceeds of sale in due proportion among those Members, and the Directors may authorise some person to execute an instrument of transfer of the shares to, or in accordance with the directions of, the purchaser. The transferee shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity in or invalidity of the proceedings in reference to the sale.

11.3 The Company may by Special Resolution reduce its share capital and any capital redemption reserve in any manner and with and subject to any incident, consent, order or other matter required by law.

12 Redemption and Purchase of Own Shares

12.1 Subject to the provisions of the Act and these Articles, the Company may:

(a) issue shares on terms that they are to be redeemed or are liable to be redeemed at the option of the Company or the Member on such terms and in such manner as the Directors may, before the issue of shares, determine;

(b) purchase its own shares (including any redeemable shares) in such manner and on such terms as the Directors may determine and agree with the relevant Member; and

(c) make a payment in respect of the redemption or purchase of its own shares in any manner authorised by the Law, including out of capital.

12.2 The Directors may, when making a payment in respect of the redemption or purchase of shares, if so authorised by the terms of issue of the shares (or otherwise by agreement with the holder of such shares) make such payment in cash or in specie (or partly in one and partly in the other).

12.3 Upon the date of redemption or purchase of a share, the holder shall cease to be entitled to any rights in respect thereof (excepting always the right to receive (i) the price therefor and (ii) any dividend which had been declared in respect thereof prior to such redemption or purchase being effected) and accordingly his name shall be removed from the Register of Members with respect thereto and the share shall be cancelled.

13 Treasury Shares

13.1 The Directors may, prior to the purchase, redemption or surrender of any Share, determine that such Share shall be held as a Treasury Share.

13.2 The Directors may determine to cancel a Treasury Share or transfer a Treasury Share on such terms as they think proper (including, without limitation, for nil consideration).

14 Register of Members

14.1 The Company shall maintain or cause to be maintained an overseas or local Register of Members in accordance with the Law.

14.2 The Directors may determine that the Company shall maintain one or more branch registers of Members in accordance with the Law. The Directors may also determine which Register of Members shall constitute the principal register and which shall constitute the branch register or registers, and to vary such determination from time to time.

15 Closing Register of Members or Fixing Record Date

15.1 For the purpose of determining Members entitled to notice of, or to vote at any meeting of Members or any adjournment thereof, or Members entitled to receive payment of any dividend or other distribution, or in order to make a determination of Members for any other purpose, the Directors may provide that the Register of Members shall be closed for transfers for a stated period which shall not in any case exceed thirty (30) days. If the Register shall be so closed for the purpose of determining those Members that are entitled to receive notice of, attend or vote at a meeting of Members, the Register shall be so closed for at least ten (10) Clear Days immediately preceding such meeting and the record date for such determination shall be the date of the closure of the Register.

15.2 In lieu of, or apart from, closing the Register of Members, the Directors may fix, in advance or in arrears, a date as the record date for any such determination of Members entitled to notice of, or to vote at any meeting of the Members or any adjournment thereof, or for the purpose of determining the Members entitled to receive payment of any dividend or other distribution, or in order to make a determination of Members for any other purpose, provided that such a record date shall not exceed forty (40) Clear Days prior to the date where the determination will be made.

15.3 If the Register of Members is not so closed and no record date is fixed for the determination of Members entitled to notice of, or to vote at, a meeting of Members or Members entitled to receive payment of a dividend or other distribution, the date on which notice of the meeting is sent or posted or the date on which the resolution of the Directors resolving to pay such dividend or other distribution is passed, as the case may be, shall be the record date for such determination of Members. When a determination of Members entitled to vote at any meeting of Members has been made as provided in this Article, such determination shall apply to any adjournment thereof.

16 General Meetings

16.1 An annual general meeting of the Company may at the discretion of the Board be held in the year in which these Articles were adopted and shall be held in each year thereafter at such time as determined by the Board and the Company may, but shall not (unless required by the Law) be obliged to, in each year hold any other general meeting.

16.2 The agenda of the annual general meeting shall be set by the Board.

16.3 Annual general meetings shall be held in the City of São Paulo, State of São Paulo, Brazil or in such other places as the Directors may determine. To the extent permitted by law, annual general meetings may also be held virtually.

16.4 All general meetings other than annual general meetings shall be called extraordinary general meetings and the Company shall specify the meeting as such in the notices calling it.

16.5 The Directors may, whenever they think fit, convene an extraordinary general meeting of the Company, and they shall on a Members' requisition in accordance with these Articles forthwith proceed to convene an extraordinary general meeting of the Company.

16.6 A Members' requisition is a requisition of one or more Members holding at the date of deposit of the requisition shares representing in the aggregate not less than one-third of the votes entitled to be cast at general meetings of the Company.

16.7 The Members' requisition must state the objects of the meeting and must be signed by the requisitionists and deposited at the principal office of the Company and may consist of several documents in like form each signed by one or more requisitionists.

16.8 If there are no Directors as at the date of the deposit of the Members' requisition or if the Directors do not within fourteen (14) Clear Days from the date of the deposit of the Members' requisition duly proceed to convene a general meeting to be held within a further fourteen (14) days, the requisitionists, or any of them representing more than one-half of the total voting rights of all of the requisitionists, may themselves convene a general meeting, but any meeting so convened shall be held no later than the day which falls three (3) months after the expiration of the first said fourteen (14) Clear Day period.

16.9 A general meeting convened as aforesaid by requisitionists shall be convened in as close to the same manner as possible as that in which general meetings are to be convened by Directors.

16.10 Except as set forth in Articles 16.1 to 16.9, the Members have no right to propose resolutions to be considered or voted upon at annual general meetings or extraordinary general meetings of the Company.

17 Notice of General Meetings

17.1 At least five (5) Clear Days' notice specifying the place, the day and the hour of each general meeting and the agenda of the meeting shall be given in the manner hereinafter provided, including, but not limited to, as described in Article 36, to such persons as are entitled to vote or may otherwise be entitled under these Articles to receive such notices from the Company; provided that a general meeting of the Company shall, whether or not the notice specified in this Article has been given and whether or not the provisions of these Articles regarding general meetings have been complied with, be deemed to have been duly convened if it is so agreed:

(a) in the case of an annual general meeting, by all of the Members entitled to attend and vote thereat; and

(b) in the case of an extraordinary general meeting, by a majority in number of the Members (which shall include the Major Shareholders) having a right to attend and vote at the meeting, together holding not less than two thirds (2/3) in par value of the Shares giving that right.

17.2 The accidental omission to give notice of a general meeting to, or the non-receipt of notice of a meeting by, any Person entitled to receive notice that is not a Major Shareholder shall not invalidate the proceedings at that general meeting.

18 Proceedings at General Meetings

18.1 No business shall be transacted at any meeting unless a quorum is present at the time when the meeting proceeds to business. One or more Members holding not less than one-third in aggregate of the voting power of all Shares in issue and entitled to vote, present in person or by proxy or, if a corporation or other non-natural Person, by its duly authorised representative, shall represent a quorum provided, however, that such a quorum must also include (i) Oria, for so long as it holds Class B Common Shares, and (ii) Bobsin, for so long as it holds Class B Common Shares.

18.2 If a quorum is not present within half an hour from the time appointed for the meeting to commence or if during such a meeting a quorum ceases to be present, the meeting, if convened upon a Members' requisition, shall be dissolved and in any other case it shall stand adjourned and shall reconvene on the same day in the next week at the same time and/or place or to such other day, time and/or place as the Directors may determine, and if at the reconvened meeting a quorum is not present within half an hour from the time appointed for the meeting to commence, the Members present shall be a quorum; provided, however, that such a quorum must also include (i) Oria, for so long as it holds Class B Common Shares, and (ii) Bobsin, for so long as it holds Class B Common Shares.

18.3 A person may participate in a general meeting by conference telephone or other communications equipment provided by the Company in the notice for any such general meeting by means of which all the persons participating in the meeting can communicate with each other at the same time. Participation by a Member in a meeting in this manner is treated as presence in person at that meeting and is counted in a quorum and entitled to vote.

18.4 The Chairman or in his absence the vice-chairman of the Board (if any) shall preside as chairman of the meeting, but if neither the Chairman nor such vice-chairman (if any) is present within fifteen (15) minutes after the time appointed for holding the meeting and willing to act, the Directors present shall elect one of their number to be chairman and, if there is only one Director present and willing to act, he shall be chairman. If no Director is willing to act as chairman, or if no Director is present within fifteen (15) minutes after the time appointed for holding the meeting, the Members present in person or by proxy and entitled to vote shall choose one of their number to be chairman.

18.5 The order of business at each such meeting shall be as determined by the chairman of the meeting. The chairman of the meeting 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 of the meeting shall announce at each such meeting the date and time of the opening and the closing of the polls for each matter upon which the Members will vote at such meeting.

18.6 A Director shall, notwithstanding that he is not a Member and that he has no right to vote, be entitled to attend and speak at any general meeting and at any separate meeting of the holders of any class of shares in the Company.

18.7 The chairman of the meeting may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time, but no business shall be transacted at any adjourned meeting other than business which might properly have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for fourteen (14) days or more, at least seven (7) Clear Days' notice shall be given in the manner herein provided, including, but not limited to, as described in Article 36, specifying the time, place and agenda of the adjourned meeting. Otherwise it shall not be necessary to give any such notice.

18.8 At each meeting of the Members, all corporate actions, including the election of Directors, to be taken by vote of the Members (except as otherwise required by applicable law and except as otherwise provided in these Articles) shall be authorised by Ordinary Resolution. Where a separate vote by a class or classes or series is required, save as provided in Article 4.11, the affirmative vote of the majority of Shares of such class or classes or series present in person or represented by proxy at the meeting and voting shall be the act of such class or series (unless provided otherwise in the resolutions providing for the issuance of such class or series).

18.9 At any general meeting a resolution put to the vote of the meeting shall be decided on a poll.

18.10 A poll shall be taken in such manner as the chairman of the meeting directs and he may appoint scrutineers (who need not be Members) and fix a place and time for declaring the result of the poll. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was taken.

18.11 The chairman of the meeting shall not be entitled to a casting vote.

18.12 If for so long as the Company has only one Member:

(a) in relation to a general meeting, the sole Member or a proxy for that Member or (if the Member is a corporation) a duly authorised representative of that Member is a quorum and Article 18.1 is modified accordingly;

(b) the sole Member may agree that any general meeting be called by shorter notice than that provided for by these Articles; and

(c) all other provisions of these Articles apply with any necessary modification (unless the provision expressly provides otherwise).

19 Votes of Members

19.1 Subject to any rights or restrictions attached to any shares (including without limitation the enhanced voting rights attaching to Class B Common Shares provided for in Article 5), every Member who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative (not being himself a Member entitled to vote) or by proxy, shall on a poll have one vote for every share of which he is the holder (or, in the case of a Class B Common Share, ten (10) votes for every Class B Common Share of which he is the holder).

19.2 In the case of joint holders, the vote of the senior joint holder who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders; and seniority shall be determined by the order in which the names of the holders stand in the Register of Members.

19.3 The Members shall not, without the prior written consent of (i) Oria, for so long as it holds Class B Common Shares and (ii) Bobsin, for so long as it holds Class B Common Shares:

(a) change the number of Directors;

(b) change the structure, function, and/or number of Officers;

(c) amend these Articles and/or the Memorandum;

(d) vary the rights attaching to any Shares;

(e) approve any corporate restructuring, merger or consolidation of the Company with one or more constituent companies (as defined in the Statute), the contribution by the Company of any assets to any Subsidiary and/or the creation of joint ventures by the Company;

(f) approve any Business Combination;

(g) approve the winding-up, liquidation and dissolution of the Company;

(h) take any action set out in Article 11.1(a);

(i) register the Company as an exempted limited duration Company; or

(j) approve the transfer by way of continuation of the Company to a jurisdiction outside the Islands.

19.4 A Member in respect of whom an order has been made by any court having jurisdiction (whether in the Islands or elsewhere) in matters concerning mental disorder may vote, by his receiver, curator bonis or other person authorised in that behalf appointed by that court, and any such receiver, curator bonis or other person may vote by proxy. Evidence to the satisfaction of the Directors of the authority of the person claiming to exercise the right to vote shall be received at the registered office of the Company, or at such other place as is specified in accordance with these Articles for the deposit or delivery of forms of appointment of a proxy, or in any other manner specified in these Articles for the appointment of a proxy, not less than forty-eight (48) hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in default the right to vote shall not be exercisable.

19.5 No Member shall, unless the Directors otherwise determine, be entitled to vote at any general meeting or at any separate meeting of the holders of any class of shares in the Company, either in person or by proxy or by a corporate representative, in respect of any share held by him unless all moneys presently payable by him in respect of that share have been paid.

19.6 No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting shall be valid. Any objection made in due time shall be referred to the chairman of the meeting whose decision shall be final and conclusive.

19.7 Votes may be given either personally or by proxy. Deposit or delivery of a form of appointment of a proxy does not preclude a Member from attending and voting at the meeting or at any adjournment of it, save that only the Member or his proxy may cast a vote.

19.8 A Member entitled to more than one vote need not, if he votes, use all his votes or cast all votes he uses the same way.

19.9 Subject as set out herein, an instrument appointing a proxy shall be in writing in any usual form or in any other form which the Directors may approve and shall be executed by or on behalf of the appointor save that, subject to the Law, the Directors may accept the appointment of a proxy received in an Electronic Communication at an address specified for such purpose, on such terms and subject to such conditions as they consider fit. The Directors may require the production of any evidence which they consider necessary to determine the validity of any appointment pursuant to this Article.

19.10 Subject to Article 19.10 below, the form of appointment of a proxy and any authority under which it is executed or a copy of such authority certified notarially or in some other way approved by the Directors may:

(a) in the case of an instrument in writing, be left at or sent by post to the registered office of the Company or such other place within the Islands or elsewhere as is specified in the notice convening the meeting or in any form of appointment of proxy sent out by the Company in relation to the meeting at any time before the time for holding the meeting or adjourned meeting at which the person named in the form of appointment of proxy proposes to vote;

(b) in the case of an appointment of a proxy contained in an Electronic Communication, where an address has been specified by or on behalf of the Company for the purpose of receiving Electronic Communications:

(i) in the notice convening the meeting; or

(ii) in any form of appointment of a proxy sent out by the Company in relation to the meeting; or

(iii) in any invitation contained in an Electronic Communication to appoint a proxy issued by the Company in relation to the meeting;

be received at such address at any time before the time for holding the meeting or adjourned meeting at which the person named in the form of appointment of proxy proposes to vote;

(c) in the case of a poll taken more than forty-eight (48) hours after it is demanded, be deposited or delivered as required by paragraphs (a) or (b) of this Article after the poll has been demanded and at any time before the time appointed for the taking of the poll; or

(d) where the poll is taken immediately but is taken not more than forty-eight (48) hours after it was demanded, be delivered at the meeting at which the poll was demanded to the chairman of the meeting or to the secretary or to any Director.

19.10.1. A form of appointment of proxy which is not deposited or delivered in accordance with this Article 19.10 or Article 19.11 is invalid.

19.11 Notwithstanding Articles 19.10 and 19.10.1 above, the Directors may by way of note to or in any document accompanying the notice of a general meeting (or adjourned meeting) fix the latest time by which the appointment of a proxy must be communicated to or received by the Company (being not more than 48 hours before the relevant meeting).

19.12 A vote or poll demanded by proxy or by the duly authorised representative of a corporation shall be valid notwithstanding the previous determination of the authority of the person voting or demanding a poll unless notice of the determination was received by the Company at the registered office of the Company or, in the case of a proxy, any other place specified for delivery or receipt of the form of appointment of proxy or, where the appointment of a proxy was contained in an Electronic Communication, at the address at which the form of appointment was received, before the commencement of the meeting or adjourned meeting at which the vote is given or the poll demanded or (in the case of a poll taken otherwise than on the same day as the meeting or adjourned meeting) the time appointed for taking the poll.

19.13 Any corporation or other non-natural person which is a Member of the Company may in accordance with its constitutional documents, or, in the absence of such provision, by resolution of its directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of Members, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as the corporation could exercise if it were an individual Member.

19.14 If a Clearing House (or its nominee(s)) or depositary (or its nominee(s)) is a Member of the Company, it may, by resolution of its directors or other governing body or by power or attorney, authorise such Person(s) as it thinks fit to act as its representative(s) at any general meeting of the Company or of any class of shareholders of the Company, provided that, if more than one Person is so authorised, the authorisation shall specify the number and class of shares in respect of which such Person is so authorised. A Person so authorised pursuant to this Article shall be entitled to exercise the same powers on behalf of the recognised clearing house (or its nominee(s)) or depositary (or its nominee(s)) which he represents as that recognised clearing house (or its nominee(s)) or depositary (or its nominee(s)) could exercise if it were an individual Member holding the number and class of shares specified in such authorisation.

20 Number of Directors and Chairman

20.1 Subject to Article 19.3, the Board shall consist of such number of Directors as a majority of the Directors then in office may determine from time to time, provided that, unless otherwise determined by the Members acting by Special Resolution, the Board shall consist of not less than four (4) Directors and not more than nine (9) Directors.

20.2 **Chairman**

(a) The Board of Directors shall have a Chairman appointed in a rotation procedure by (i) Oria, for so long as it holds Class B Common Shares, and (ii) Bobsin, for so long as it holds Class B Common Shares; thereafter, the Chairman shall be appointed by a majority of the Directors then in office. Such appointment rights shall continue indefinitely and shall alternate on a yearly basis.

(b) Bobsin shall have the right to appoint the first Chairman and, at the expiration of the term of such Chairman, Oria shall have the right to appoint the next Chairman for the following term, and so on.

(c) The Board may also elect a vice-chairman of the Board of Directors.

(d) The Chairman shall preside as chairman at every meeting of the Board of Directors at which he is present. Where the Chairman is not present at a meeting of the Board of Directors, the vice-chairman of the Board of Directors (if any) shall act as chairman, or in his absence, the attending Directors may choose one Director to be the chairman of the meeting.

21 Appointment, Disqualification and Removal of Directors

21.1 **Appointment**

(a) Oria,

(i) for so long as it holds at least 30% (thirty per cent) of the Company's combined voting power of the Class A and Class B Common Shares then outstanding, shall be entitled to appoint, at its sole discretion, up to four (4) Directors, *provided that* one (1) of them is an Unaffiliated Director (as long as all four Directors are appointed), and being further agreed that after the consummation of any Oria Follow-on Underwriting Offering, two (2) of such Directors shall be Unaffiliated Directors (as long as all four Directors are appointed). It is agreed that, for so long as Oria holds at least 30% (thirty per cent) of the Company's combined voting power of the Class A and Class B Common Shares then outstanding, if Bobsin holds more voting power at the Company than the voting power held by Oria, Oria's right to appoint one of such Unaffiliated Directors shall be transferred and assigned to Bobsin, who shall then have the right to choose (and remove, substitute and replace) any such Unaffiliated Director as long as (a) Oria holds 30% (thirty per cent) of the Company's combined voting power of the Class A and Class B Common Shares then outstanding and (b) Bobsin holds more voting power than Oria; and

(ii) for so long as it holds at least 10% (ten percent) of the Company's combined voting power of the Class A and Class B Common Shares then outstanding, it shall be entitled to appoint, at its sole discretion, up to one Director.

Except as contemplated in (i) above, any such Director appointed by Oria may be at any time removed, substituted or replaced by Oria for any reason in its sole discretion. Any such appointment, removal, substitution or replacement shall be effected by way of notice in writing to the Company signed by (or on behalf of) Oria.

(b) Bobsin,

(i) for so long as it holds at least 30% (thirty per cent) of the Company's combined voting power of the Class A and Class B Common Shares then outstanding, shall be entitled to appoint, at its sole discretion, up to three (3) Directors provided that one (1) of them is an Unaffiliated Director (as long as all three Directors are appointed), and

(ii) for so long as it holds at least 10% (ten per cent) of the Company's combined voting power of the Class A and Class B Common Shares then outstanding, shall be entitled to appoint, at his sole discretion, up to two (2) Directors, at his sole discretion, and in each case, it may at any time remove, substitute or replace any of its appointed Directors for any reason in his sole discretion. Any such appointment, removal, substitution or replacement shall be effected by way of notice in writing to the Company signed by (or on behalf of) Bobsin.

(c) Oria and Bobsin, for so long as they hold Class B Common Shares, shall be entitled to jointly appoint, at their sole discretion, up to two (2) Directors and shall be entitled at any time to remove, substitute or replace their appointed Director for any reason in their sole joint discretion. Any such appointment, removal, substitution or replacement shall be effected by way of notice in writing to the Company signed by (or on behalf of) them.

(d) Directors not appointed as set out in Articles 21.1(a), 21.1(b) and 21(c) shall be elected by an Ordinary Resolution.

(e) At each time an election of an Unaffiliated Director by Oria is to take place, Bobsin shall have the right to approve the name of any such Director prior to its election, it being understood that such veto right to be exercised by Bobsin shall be limited to the two first names presented by Oria for election as an Unaffiliated Director. At each time an election of an Unaffiliated Director by Bobsin is to take place, Oria shall have the right to approve the name of any such Director, it being understood that such veto right to be exercised by Oria shall be limited to the two first names presented by Bobsin for election as an Unaffiliated Director.

21.2 Each Director shall hold office for a two (2) year term, notwithstanding any agreement between the Company and such Director. Directors are eligible for re-election.

21.3 Any vacancies on the Board arising other than upon the removal of a Director by resolution passed at a general meeting can be filled by the remaining Director(s) (notwithstanding that the remaining Director(s) may constitute fewer than the number of Directors required by Article 20.1 or fewer than is required for a quorum pursuant to Article 28.1), except for vacancies resulted from the removal, dismissal and/or withdraw of an Oria Director, a Bobsin Director or Director appointed in a joint decision by Oria and Bobsin, which shall be filled as set out in Articles 21.1(a), 21.1(b) and 21.1(c). Any such appointment shall be as an interim Director to fill such vacancy until the next annual general meeting of Members (and such appointment shall terminate at the commencement of the annual general meeting).

21.4 Additions to the existing Board (subject to the maximum provided for in Article 20.1 above) may be made by Ordinary Resolution.

21.5 There is no age limit for Directors of the Company.

21.6 No shareholding qualification shall be required for a Director. A Director who is not a Member shall nevertheless be entitled to receive notice of and to attend and speak at general meetings of the Company.

21.7 While any shares of the Company are admitted to trading on a Designated Stock Exchange, the Board must at all times comply with the residency and citizenship requirements of securities laws of the United States applicable to foreign private issuers and shall at no time have a majority of Directors who are U.S. Persons. Notwithstanding any other provision in these Articles, no appointment or election of a U.S. Person as a Director shall be permitted if such appointment or election would have the effect of creating a majority of Directors who are U.S. Persons, and any such appointment or election shall be disregarded for all purposes.

21.8 Directors that are not an Oria Director, a Bobsin Director or that are not elected by Oria and Bobsin pursuant to Articles 21.1(c) may be removed (with or without cause) by Ordinary Resolution of Members. 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 (10) days before the meeting. The Director is entitled to attend the meeting and be heard on the motion for his removal.

21.9 The office of a Director shall be vacated automatically if:

(a) he or she becomes prohibited by law from being a Director;

(b) he or she becomes bankrupt or makes any arrangement or composition with his creditors generally;

(c) he or she dies or is, in the opinion of all his co-Directors, incapable by reason of mental disorder of discharging his duties as Director;

(d) he or she resigns his or her office by notice to the Company; or

(e) he or she has for more than six (6) months been absent without permission of the Directors from meetings of Directors held during that period and the remaining Directors resolve that his or her office be vacated.

22 Alternate Directors

22.1 Any Director (but not an alternate Director) may by writing appoint any other Director, or any other person willing to act, to be an alternate Director and by writing may remove from office an alternate Director so appointed by him.

22.2 An alternate Director shall be entitled to receive notice of all meetings of Directors and of all meetings of committees of Directors of which his appointor is a member, to attend and vote at every such meeting at which the Director appointing him is not personally present, to sign any written resolution of the Directors (in place of his appointor) and generally to perform all the functions of his appointor as a Director in his absence.

22.3 An alternate Director shall cease to be an alternate Director if his appointor ceases to be a Director.

22.4 Any appointment or removal of an alternate Director shall be by written notice to the Company at its registered office or by email to the Secretary, signed by the Director making or revoking the appointment, or in any other manner approved by the Directors.

22.5 Subject to the provisions of these Articles, an alternate Director shall be deemed for all purposes to be a Director and shall alone be responsible for his own acts and defaults and shall not be deemed to be the agent of the Director appointing him.

23 Powers of Directors

23.1 Subject to the provisions of the Act, the Memorandum and these Articles (including Article 23.3 below), to any directions given by Ordinary Resolution and to the listing rules of any Designated Stock Exchange, the business of the Company shall be managed by the Directors and the delegated Officers who may exercise all the powers of the Company. No alteration of the Memorandum or Articles and no such direction shall invalidate any prior act of the Directors which would have been valid if that alteration had not been made or that direction had not been given. The powers given by this Article shall not be limited by any special power given to the Directors by these Articles and a meeting of Directors at which a quorum is present may exercise all powers exercisable by the Directors, subject to the limitations set forth in these Articles and in applicable Law.

23.2 Subject to Article 23.3 below, the Board may exercise all the powers of the Company to raise capital or borrow money and to mortgage or charge all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company and, subject to the Law, to 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.

23.3 The Directors shall not, without the prior written consent of: (i) Cassio, or in his absence, of at least one (1) Bobsin Director, for so long as there is at least one (1) Bobsin Director; and (ii) at least one (1) Oria Director, for so long as there is at least one (1) Oria Director:

(a) create new classes of Shares, issue new Shares or any 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 the capital of the Company;

(b) approve any capital reduction, repurchase, amortization or redemption of any Shares;

(c) approve the payment of any remuneration to a Director or executive Officer;

(d) approve any Incentive Plan;

(e) change the Company's accounting practices (including, without limitation, write-off of receivables or any amount in any other balance sheet account or income statement), except as required by applicable law;

(f) execute and/or terminate any shareholders' agreement, quotaholders' agreement, or any other agreements related to the Company's interest in any Subsidiary;

(g) approve the financial statements of the Company;

(h) observed the Major Shareholder rights under their applicable registration rights agreement, to effect offerings of securities by the Company, or hire any investment banks or service providers inherent to any such offerings;

(i) approve the listing and/or the delisting of securities of the Company with any Designated Stock Exchange;

(j) change the dividend policy of the Company and/or approve any Dividend, create and/or use of reserves of the Company;

(k) approve any budget of the Company, 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;

(l) raise capital, borrow money, mortgage or charge all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company in one transaction or in a series of transactions which value exceeds the equivalent of ten million Reais (R$10,000,000.00);

(m) 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);

(n) acquire, sell or encumber any permanent assets of the Company, in one transaction or in a series of transactions, which value exceeds the equivalent of ten million Reais (R$10,000,000.00);

(o) approve any sale or encumbrance, for the benefit of a Person(s), of shares issued by any Subsidiary or entities where the Company has an interest, or the admission of any new partner or shareholder in such Subsidiaries;

(p) create or dissolve any permanent committees of the Directors or committees where powers are delegated by the Board;

(q) carry out any investments outside the scope of the core business of the Company or its Subsidiaries. For the purpose of this Article, "core business" means any activity related to the development and/or offer (whether through sales, services or licensing) of communication solutions (such as those focused on campaigns, sales teams, customer service and engagement), communication tools (such as, without limitation, software application programming interfaces, or APIs, chatbots, single customer view, journey designer, documents composer and authentication) and communication channels (such as, without limitation, SMS, Voice, WhatsApp and Webchat);

(r) incorporate any Subsidiary (other than a wholly-owned Subsidiary) on behalf of the Company;

(s) acquire, sell or encumber the capital stock of entities in which the Company has an interest;

(t) appoint or terminate the engagement of any independent auditor that is not an Authorised Auditor;

(u) provide any guarantee in respect of any Person, including, without limitation, to Related Parties of any Member of the Company and/or shareholder, Director and/or Officer and/or its Subsidiaries;;

(v) appoint any Officer of the Company; or

(w) approve the delegation of any powers by the Board as set out in Article 24.1.

23.4 The values contemplated in Article 23.3 shall be updated annually in January by the Extended Consumer Price Index (*Índice Nacional de Preços ao Consumidor Amplo – IPCA)* or any similar index that acts as a substitute.

23.4 The exercise of voting rights by the Company in relation to any of its Subsidiaries or exercise of voting rights by any member of the board of directors of any such Subsidiaries appointed by the Company, with respect to the matters listed in Article 23.3 shall always be subject to the prior written consent of: (i) Cassio, or in his absence, of at least one (1) Bobsin Director, for so long as there is at least one (1) Bobsin Director; and (ii) at least one (1) Oria Director, for so long as there is at least one (1) Oria Director.

24 Delegation of Directors' Powers, Service Providers and Acts of Improbity

24.1 Subject to these Articles, the Board shall from time to time appoint a minimum of two (2) Persons, whether or not a Director, to hold such office in the Company as the Directors may think necessary for the administration of the Company, including without prejudice to the foregoing generality, the offices of chief executive officer, chief operating officer and chief financial officer ("**Officers**"), one or more vice presidents, managers or controllers, at such remuneration (whether by way of salary or commission or participation in profits or partly in one way and partly in another) and with such powers and duties as the Directors may think fit. The Officers of the Company elected shall have an unified term of two (2) years and will bind and represent the Company before any Person by the signature of at least two (2) Officers in any such agreement. The Officers may delegate their powers to attorneys-in-fact, as they deem appropriate.

24.2 The Board may, subject to Article 23.3, change the structure, composition and/or function of the executive officers of the Subsidiaries of the Company and/or adopt a corporate policy to be applied to the Company and/or its Subsidiaries.

24.3 Without limiting the generality of Article 24.1, the Directors may appoint one or more of their body to any other executive office under the Company, and the Company may enter into an agreement or arrangement with any Director for his/her employment, subject to applicable law and any listing rules of the SEC or any Designated Stock Exchange, or for the provision by him of any services outside the scope of the ordinary duties of a Director. Any such appointment, agreement or arrangement may be made upon such terms as the Directors determine and they may remunerate any such Director for his services as they think fit. Any appointment of a Director to an executive office shall terminate automatically if he ceases to be a Director but without prejudice to any claim to damages for breach of the contract of service between the Director and the Company.

24.4 Subject to applicable law and the listing rules of any Designated Stock Exchange, the Board may install specific committees from time to time, consisting of one or more Directors and one or more officers of the Company or Company's Subsidiaries. Except for the matters listed in Article 23.3 above, the Board may also delegate any of its powers to any committee, to the extent such powers are clearly described in the minutes of the Board Meeting or Written Resolution which creates the committee. Any such delegation may be made subject to any conditions the Board may impose, and either collaterally with or to the exclusion of its own powers and may be revoked or altered. Subject to any such conditions, the proceedings of a committee with two or more Directors shall be governed by the provisions of these Articles regulating the proceedings of Directors so far as they are capable of applying. Where a provision of these Articles refers to the exercise of a power, authority or discretion by the Directors and that power, authority or discretion has been delegated by the Directors to a committee, the provision shall be construed as permitting the exercise of the power, authority or discretion by the committee.

24.5 Without limiting the generality of Article 24.4, the Board shall establish immediately a permanent Audit Committee, and in addition to the powers determined by written charter and as the Board may delegate pursuant to Article 24.4, it shall delegate those powers as required by the rules of the Designated Stock Exchange or applicable law. The Audit Committee shall consist of such number of directors as the Board shall from time to time determine (or such minimum number as may be required from time to time by any Designated Stock Exchange). For so long as any class of Shares is listed on a Designated Stock Exchange, the Audit Committee shall be made up of such number of Independent Directors as is required from time to time by the rules of the Designated Stock Exchange or otherwise required by applicable law.

24.6 At least one (1) member of the Audit Committee will be an audit committee financial expert as determined by the rules adopted by the Designated Stock Exchange. Such financial expert shall have a special past employment experience in finance or accounting, requisite professional certification in accounting, or any other comparable experience or background which results in the individual's financial sophistication.

24.7 The Company shall not use any lobbyist or business agent or business consultant, unless such lobbyist, agent or consultants has been properly vetted by the Company to ensure they maintain good business practices and operate in compliance with Anti-Corruption Laws.

24.8 The Company and its Members shall not violate any Anti-Corruption Laws or Anti-Money Laundering Laws.

25 Remuneration and Expenses of Directors

25.1 The Directors shall be entitled to such remuneration as the Board may determine and, unless otherwise determined, the remuneration shall be deemed to accrue from day to day.

25.2 Unless otherwise determined by the Board, Directors will not be entitled to additional remuneration if acting as members of any committee, except, however, that any member of the Audit Committee may be paid annual compensation in the form of a fixed salary in addition to the remuneration of 25.1, and such amount as the Board may determine.

25.3 A Director who at the request of the Directors goes or resides outside of their place of residence at the time of appointment due to a request of the Company, makes a special journey or performs a special service on behalf of the Company may be paid such reasonable additional remuneration (whether by way of salary, percentage of profits or otherwise) and expenses as the Directors may decide.

25.4 The Directors may be paid all traveling, hotel and other expenses properly incurred by them in connection with their attendance at meetings of Directors or committees of Directors or general meetings or separate meetings of the holders of any class of shares or of debentures of the Company or otherwise in connection with the discharge of their duties.

26 Directors' Gratuities and Pensions

The Directors may cause the Company to provide benefits, whether by the payment of gratuities or pensions or by insurance or otherwise, for any existing Director or any Director who has held but no longer holds any executive office or employment with the Company or with any body corporate which is or has been a Subsidiary of the Company or a predecessor in business of the Company or of any such subsidiary, and for any member of his family (including a spouse and a former spouse) or any person who is or was dependent on him, and may (as well before as after he ceases to hold such office or employment) contribute to any fund and pay premiums for the purchase or provision of any such benefit.

27 Directors' Interests

27.1 Subject to the Law, the listing rules of any Designated Stock Exchange and Article 23.3, if a Director has disclosed to the other Directors the nature and extent of any direct or indirect interest which the Director has in any transaction or arrangement with the Company, a Director notwithstanding his office:

(a) may be a party to or otherwise interested in any transaction or arrangement with the Company or in which the Company is otherwise interested;

(b) may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by the Company or in which the Company is otherwise interested; and

(c) shall not by reason of his office be accountable to the Company for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.

27.2 For the purposes of Article 27.1:

(a) a general notice given to the Directors to the effect that (1) a Director is a member or officer of a specified company or firm and is to be regarded as having an interest in any transaction or arrangement which may after the date of the notice be made with that company or firm; or (2) a Director is to be regarded as interested in any transaction or arrangement which may after the date of the notice be made with a specified person who is connected with him or her shall be deemed to be a sufficient disclosure that the Director has an interest of the nature and extent so specified; and

(b) an interest of which a Director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his.

27.3 A Director must disclose any direct or indirect interest in any transaction or arrangement with the Company, and following a declaration being made pursuant to these Articles, subject to any separate requirement for Audit Committee approval under applicable law or the listing rules of any Designated Stock Exchange, and unless disqualified by the chairman of the relevant meeting, a Director may vote in respect of any such transaction or arrangement in which such Director is interested and may be counted in the quorum at such meeting.

27.4 Notwithstanding the foregoing, no "Independent Director" (as defined herein) and with respect of whom the Board has determined constitutes an "Independent Director" for purposes of compliance with applicable law or the Company's listing requirements, shall without the consent of the Audit Committee take any of the foregoing actions or any other action that would reasonably be likely to affect such Director's status as an "Independent Director" of the Company.

28 Proceedings of Directors

28.1 Subject to Article 23.3, the quorum for the transaction of the business of the Directors shall be a simple majority of the Directors then in office (subject to there being a minimum of three (3) Directors present). A person who holds office as an alternate Director shall, if his appointor is not present, be counted in the quorum. A Director who also acts as an alternate Director shall, if his appointor is not present, count twice towards the quorum, but one such Director shall not constitute a quorum on his own.

28.2 Subject to the provisions of these Articles (particularly Article 23.3), the Directors may regulate their proceedings as they determine is appropriate. Unless otherwise required by these Articles or by applicable Law, questions subject to the approval of the Board and/or questions arising at any meeting of the Board shall be decided by a majority of votes. A Director who is also an alternate Director shall be entitled in the absence of his appointor to a separate vote on behalf of his appointor in addition to his own vote.

28.3 Meetings of the Directors shall be held at least once every calendar quarter and shall take place either in the City of São Paulo, in the State of São Paulo, Brazil or at such other place as the Board may determine.

28.4 A Person may participate in a meeting of the Directors or any committee of Directors by conference telephone, video conference or other communications equipment by means of which all the persons participating in the meeting can communicate with each other at the same time. Participation by a person in a meeting in this manner is treated as presence in person at that meeting and is counted in a quorum and entitled to vote.

28.5 A resolution in writing (in one or more counterparts) signed by all the Directors or all the members of a committee of the Directors (an alternate Director being entitled to sign such a resolution on behalf of his appointor and if such alternate Director is also a Director, being entitled to sign such resolution both on behalf of his appointor and in his capacity as a Director) shall be as valid and effective as if it had been passed at a meeting of the Directors, or committee of Directors as the case may be, duly convened and held. Unless otherwise provided by its terms, such a resolution shall be effective from the date and time of the last signature.

28.6 A Director or alternate Director may, and another Officer on the direction of a Director or alternate Director shall, call a meeting of the Directors by at least three (3) Business Days' notice in writing to every Director and alternate Director which notice shall set forth time, place and agenda for the respective meeting unless notice is waived by all the Directors (or their alternates) either at, before or after the meeting is held. To any such notice of a meeting of the Directors all the provisions of these Articles relating to the giving of notices by the Company to the Members shall apply mutatis mutandis.

28.7 Notwithstanding Article 28.6, if all Directors so agree to the meeting, a Director or alternate Director may, or other Officer on the direction of a Director or alternate Director may, call a meeting of the Directors on shorter notice than is provided for in Article 28.6 by notice in writing to every Director and alternate Director, which notice shall set forth the general nature of the business to be considered.

28.8 Subject to these Articles, the continuing Directors (or a sole continuing Director, as the case may be) may act notwithstanding any vacancy in their body, but if and so long as their number is reduced below the number fixed by or pursuant to these Articles as the necessary quorum of Directors, the continuing Directors or Director may act for the purpose of increasing the number of Directors to be equal to such fixed number, or of summoning a general meeting of the Company, but for no other purpose.

28.9 All acts done by any meeting of the Directors or of a committee of the Directors (including any person acting as an alternate Director) shall, notwithstanding that it is afterwards discovered that there was some defect in the appointment of any Director or alternate Director, and/or that they or any of them were disqualified, and/or had vacated their office and/or were not entitled to vote, be as valid as if every such person had been duly appointed and/or not disqualified to be a Director or alternate Director and/or had not vacated their office and/or had been entitled to vote, as the case may be.

28.10 A Director who is present at a meeting of the Directors at which action on any Company matter is taken shall be presumed to have assented to the action taken unless his dissent shall be entered in the minutes of the meeting or unless he shall file his written dissent from such action with the person acting as the secretary of the meeting before the adjournment thereof or shall forward such dissent by registered mail to the Company immediately after the conclusion of the meeting. Such right to dissent shall not apply to a Director who voted in favour of such action.

29 Secretary

The Directors may by resolution appoint or remove a Secretary and one or more joint, assistant or deputy Secretaries. The Secretary shall be authorised to issue and sign statutory declarations with respect to the content (in whole or in part) of these Articles and of any written resolution or meeting of the Directors and file such declarations with competent public authorities in any jurisdiction in which the Company and Company's Subsidiaries conduct business for the purposes of effectiveness before third parties.

30 Minutes

The Directors shall cause minutes to be made in books kept for the purposes of recording:

(a) all appointments of Officers made by the Directors; and

(b) all resolutions and proceedings of meetings of the Company, of the holders of any class of shares in the Company and of the Directors and of committees of Directors, including the names of the Directors present at each such meeting.

31 Seal

31.1 The Company may, if the Directors so determine, have a Seal. The Seal shall only be used by the authority of the Directors or of a committee of Directors authorised by the Directors. The Directors may determine who shall sign any instrument to which the Seal is affixed, and unless otherwise so determined every such instrument shall be signed by a Director or by such other person as the Directors may authorise.

31.2 The Company may have for use in any place or places outside the Islands a duplicate Seal or Seals, each of which shall be a reproduction of the Seal of the Company and, if the Directors so determine, shall have added on its face the name of every place where it is to be used.

31.3 The Directors may by resolution determine (i) that any signature required by this Article need not be manual but may be affixed by some other method or system of reproduction or mechanical or Electronic Signature and/or (ii) that any document may bear a printed reproduction of the Seal in lieu of affixing the Seal thereto.

31.4 No document or deed otherwise duly executed and delivered by or on behalf of the Company shall be regarded as invalid merely because at the date of the delivery of the deed or document, the Director, Secretary or other Officer or person who shall have executed the same or affixed the Seal thereto, as the case may be, for and on behalf of the Company shall have ceased to hold such office and authority on behalf of the Company.

32 Dividends

32.1 Subject to the provisions of the Act, the Company may by Ordinary Resolution declare dividends (including interim dividends) in accordance with the respective rights of the Members, but no dividend shall exceed the amount recommended by the Directors.

32.2 Subject to the provisions of the Act, the Directors may declare dividends in accordance with the respective rights of the Members and authorise payment of the same out of the funds of the Company lawfully available therefor. If at any time the share capital is divided into different classes of shares, the Directors may pay dividends on shares which confer deferred or non-preferred rights with regard to dividends as well as on shares which confer preferential rights with regard to dividends, but no dividend shall be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrears. The Directors may also pay at intervals settled by them any dividend payable at a fixed rate if it appears that there are sufficient funds of the Company lawfully available for distribution to justify the payment. Provided the Directors act in good faith they shall not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of a dividend on any shares having deferred or non-preferred rights.

32.3 The Directors may, before recommending or declaring any dividend, set aside out of the funds legally available for distribution such sums as they think proper as a reserve or reserves which shall, at the discretion of the Directors, be applicable for meeting contingencies, or for equalising dividends or for any other purpose to which those funds may be properly applied and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares in the capital of the Company) as the Directors may from time to time think fit.

32.4 Except as otherwise provided by the rights attached to shares and subject to Article 15, all dividends shall be paid in proportion to the number of shares a Member holds as of the date the dividend is declared; save that (a) 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 (b) where the Company has shares in issue which are not fully paid up (as to par value) the Company may pay dividends in proportion to the amount paid up on each share.

32.5 The Directors may deduct from a dividend or other amounts payable to a person in respect of a share any amounts due from him to the Company on account of a call or otherwise in relation to a share.

32.6 Any Ordinary Resolution or Directors' resolution declaring a dividend may direct that it shall be satisfied wholly or partly by the distribution of assets and, where any difficulty arises in regard to such distribution, the Directors may settle the same and in particular may issue fractional certificates and fix the value for distribution of any assets and may determine that cash shall be paid to any Member upon the footing of the value so fixed in order to adjust the rights of Members and may vest any assets in trustees.

32.7 Any dividend or other moneys payable on or in respect of a share may be paid by cheque sent by post to the registered address of the person entitled or, if two or more persons are the holders of the share or are jointly entitled to it by reason of the death or bankruptcy of the holder, to the registered address of that one of those persons who is first named in the Register of Members or to such person and to such address as the person or persons entitled may in writing direct. Subject to any applicable law or regulations, every cheque shall be made payable to the order of the person or persons entitled or to such other person as the person or persons entitled may in writing direct and payment of the cheque shall be a good discharge to the Company. Any joint holder or other person jointly entitled to a share as aforesaid may give receipts for any dividend or other moneys payable in respect of the share.

32.8 No dividend or other moneys payable in respect of a share shall bear interest against the Company unless otherwise provided by the rights attached to the share.

32.9 Any dividend which has remained unclaimed for six years from the date when it became due for payment shall, if the Directors so resolve, be forfeited and cease to remain owing by the Company.

33 Financial Year, Accounting Records and Audit

33.1 Unless the Directors otherwise prescribe, the financial year of the Company shall end on 31 December in each year and, following the year of incorporation, shall begin on 1 January each year.

33.2 The books of account relating to the Company's affairs shall be kept in such manner as may be determined from time to time by the Directors. The books of account shall be kept at the registered office or at such other place or places as the Directors think fit, and shall always be open to the inspection of the Directors.

33.3 No Member shall be entitled to require discovery of or any information with respect to any detail of the Company's trading or any matter which is or may be in the nature of a trade secret or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Directors it will be inexpedient in the interests of the Members of the Company to communicate to the public.

33.4 The Directors may from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books and corporate records of the Company or any of them shall be open to the inspection of Members not being Directors, and no Member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by applicable law, the listing rules of any Designated Stock Exchange or authorised by the Directors.

33.5 Subject to Articles 33.4, and 33.6 a printed copy of the Directors' report, if any, accompanied by the consolidated statements of financial position, profit or loss, comprehensive income (loss), cash flows and changes in shareholders' equity, including every document required by the Law to be annexed thereto, made up to the end of applicable financial year, shall be sent to the Members at least ten (10) Business Days before the date of the general meeting and laid before the Company at the annual general meeting held in accordance with Article 16.2, provided that this Article 33.5 shall not require a copy of those documents to be sent to any person whose address the Company is not aware of or to more than one of the joint holders of any shares.

33.6 The requirement to send to a Person referred to in Article 33.5 the documents referred to in that Article shall be deemed satisfied where, in accordance with all applicable laws, rules and regulations, including, without limitation, the rules of any Designated Stock Exchange, the Company publishes copies of the documents referred to in Article 33.5 on the Company's Website, transmits it to SEC's website or in any other permitted manner (including by sending any other form of Electronic Communication), and that person has agreed or is deemed by the Company to have agreed to treat the publication or receipt of such documents in such manner as discharging the Company's obligation to send to him a copy of such documents.

33.7 Subject to applicable law and to the rules of any Designated Stock Exchange, the accounts relating to the Company's affairs shall, on an annual basis, be audited by an Authorised Auditor chosen by the Directors.

33.8 The Directors, having considered the recommendations of the Audit Committee, shall appoint an auditor of the Company who shall hold office until removed from office by a resolution of the Board, and shall fix his or their remuneration.

33.9 Every auditor of the Company shall have a right of access at all times to the books and accounts of the Company and shall be entitled to require from the Directors and Officers such information and explanation as may be necessary for the performance of the duties of the auditors

33.10 For so long as Oria holds any Class B Common Shares, the Company and its subsidiaries shall permit Oria's designated representatives, a reasonable opportunity to visit and inspect the Company's and its subsidiaries' properties, to examine their books of account and records and to discuss their affairs, finances and accounts with its officers, all at such reasonable times during normal business hours as may be requested by Oria;

34 Capitalisation of Profits

The Directors may:

(a) subject as provided in this Article, resolve to capitalise any undivided profits of the Company not required for paying any preferential dividend (whether or not they are available for distribution) or any sum standing to the credit of the Company's share premium account or capital redemption reserve;

(b) appropriate the sum resolved to be capitalised to the Members who would have been entitled to it if it were distributed by way of dividend and in the same proportions and apply such sum on their behalf either in or towards paying up the amounts, if any, for the time being unpaid on any shares held by them respectively, or in paying up in full unissued shares or debentures of the Company of a nominal amount equal to such sum, and allot the shares or debentures credited as fully paid to those Members, or as they may direct, in those proportions, or partly in one way and partly in the other, provided that on any such capitalisation 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 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);

(c) resolve that any shares so allotted to any Member in respect of a holding by him of any partly-paid shares rank for dividend, so long as such shares remain partly paid, only to the extent that such partly paid shares rank for dividend;

(d) make such provision by the issue of fractional certificates or by payment in cash or otherwise as they determine in the case of shares or debentures becoming distributable under this Article in fractions; and

(e) authorise any person to enter on behalf of all the Members concerned into an agreement with the Company providing for the allotment to them respectively, credited as fully paid, of any shares or debentures to which they may be entitled upon such capitalisation, any agreement made under such authority being binding on all such Members.

35 Share Premium Account

35.1 The Directors shall in accordance with Section 34 of the Act establish a share premium account and shall carry to the credit of such account from time to time a sum equal to the amount or value of the premium paid on the issue of any share or capital contributed as described in Article 4.12.

35.2 There shall be debited to any share premium account:

(a) on the redemption or purchase of a share the difference between the nominal value of such share and the redemption or purchase price provided always that at the discretion of the Directors such sum may be paid out of the profits of the Company or, if permitted by Section 37 of the Act, out of capital; and

(b) any other amounts paid out of any share premium account as permitted by Section 34 of the Act.

36 Notices

36.1 Except as otherwise provided in these Articles and subject to the rules of any Designated Stock Exchange, any notice or document may be served by the Company or by the Person entitled to give notice to any Member either personally or by posting it airmail or by air courier service in a prepaid letter addressed to such Member at his address as appearing in the Register of Members, or by electronic mail to any electronic mail address such Member may have specified in writing for the purpose of such service of notices, or by advertisement in appropriate newspapers in accordance with the requirements of any Designated Stock Exchange or by placing it on the Company's Website. In the case of joint holders of a Share, all notices shall be given to that one of the joint holders whose name stands first in the Register of Members in respect of the joint holding, and notice so given shall be sufficient notice to all the joint holders.

36.2 Notices posted to addresses outside the Cayman Islands shall be forwarded by prepaid airmail.

36.3 Any notice or other document, if served by:

(a) post, shall be deemed to have been served five days after the time when the letter containing the same is posted;

(b) recognised courier service, shall be deemed to have been served 48 hours after the time when the letter containing the same is delivered to the courier service;

(c) electronic mail, shall be deemed to have been served immediately upon the time of the transmission by electronic mail; or

(d) placing it on the Company's Website, shall be deemed to have been served one (1) hour after the notice or document is placed on the Company's Website.

36.3.1. In proving service by post or courier service it shall be sufficient to prove that the letter containing the notice or documents was properly addressed and duly posted or delivered to the courier service.

36.4 A Member present, either in person or by proxy, at any meeting of the Company or of the holders of any class of shares in the Company shall be deemed to have received notice of the meeting, and, where requisite, of the purpose for which it was called.

36.5 Any notice or document delivered or sent by post to or left at the registered address of any Member in accordance with the terms of these Articles shall notwithstanding that such Member be then dead or bankrupt, and whether or not the Company has notice of his death or bankruptcy, be deemed to have been duly served in respect of any Share registered in the name of such Member as sole or joint holder, unless his name shall at the time of the service of the notice or document, have been removed from the Register of Members as the holder of the Share, and such service shall for all purposes be deemed a sufficient service of such notice or document on all Persons interested (whether jointly with or as claiming through or under him) in the Share.

36.6 Notice of every general meeting of the Company shall be given to:

(a) all Members holding Shares with the right to receive notice and who have supplied to the Company an address, facsimile number or email address for the giving of notices to them; and

(b) every Person entitled to a Share in consequence of the death or bankruptcy of a Member, who but for his death or bankruptcy would be entitled to receive notice of the meeting.

No other Person shall be entitled to receive notices of general meetings.

37 Winding Up

Subject to Article 19.3:

37.1 The Board shall have the power in the name and on behalf of the Company to present a petition to the court for the Company to be wound up.

37.2 If the Company is wound up, the liquidator may, with the sanction of a Special Resolution and any other sanction required by the Law, divide among the Members in specie the whole or any part of the assets of the Company and may, for that purpose, value any assets and determine how the division shall be carried out as between the Members or different classes of Members. The liquidator may, with the like sanction, vest the whole or any part of the assets in trustees upon such trusts for the benefit of the Members as he with the like sanction determines, but no Member shall be compelled to accept any assets upon which there is a liability.

37.3 If the Company shall be wound up and the assets available for distribution amongst the Members as such shall be insufficient to repay the whole of the paid up capital, such assets shall be distributed so that, as nearly as may be, the losses shall be borne by the Members in proportion to the capital paid up, or which ought to have been paid up, at the commencement of the winding up, on the shares held by them respectively. If in a winding up the assets available for distribution amongst the Members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, the excess shall be distributed *pari passu* amongst the Members in proportion to the capital paid up at the commencement of the winding up on the shares held by them respectively. This Article is to be without prejudice to the rights of the holders of shares issued upon special terms and conditions.

38 Indemnity

38.1 Every Indemnified Person for the time being and from time to time of the Company and the personal representatives of the same shall be indemnified and secured harmless out of the assets and funds of the Company against all actions, proceedings, costs, charges, expenses, losses, damages, liabilities, judgments, fines, settlements and other amounts (including reasonable attorneys' fees and expenses and amounts paid in settlement and costs of investigation (collectively "**Losses**") incurred or sustained by him otherwise than by reason of his own dishonesty, wilful default or fraud in or about the conduct of the 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 Losses incurred by him in defending or investigating (whether successfully or otherwise) any civil, criminal, investigative and administrative proceedings concerning or in any way related to the Company or its affairs in any court whether in the Islands or elsewhere. Such Losses incurred in defending or investigating any such proceeding shall be paid by the Company as they are incurred upon receipt, in each case, of an undertaking by or on behalf of the Indemnified Person to repay such amounts if it is ultimately determined by a non-appealable order of a court of competent jurisdiction that such Indemnified Person is not entitled to indemnification hereunder with respect thereto.

38.2 No such Indemnified Person of the Company and the personal representatives of the same shall be liable (i) for the acts, receipts, neglects, defaults or omissions of any other Director or Officer or agent of the Company or (ii) by reason of his having joined in any receipt for money not received by him personally or in any other act to which he was not a direct party for conformity or (iii) for any loss on account of defect of title to any property of the Company or (iv) on account of the insufficiency of any security in or upon which any money of the Company shall be invested or (v) for any loss incurred through any bank, broker or other agent or any other party with whom any of the Company's property may be deposited or (vi) for any loss, damage or misfortune whatsoever which may happen in or arise from the execution or discharge of the duties, powers, authorities or discretions of his office or in relation thereto or (vii) for any loss occasioned by any negligence, default, breach of duty, breach of trust, error of judgement or oversight on such Person's part, unless he has acted dishonestly, with wilful default or through fraud.

38.3 The Company hereby acknowledges that certain Indemnified Persons may have certain rights to indemnification, advancement of expenses and/or insurance from or against (other than directors' and officers' or similar insurance obtained or maintained by or on behalf of the Company or any of its subsidiaries, including any such insurance obtained or maintained pursuant to Article 38.4 hereof) Other Indemnitors. The Company hereby agrees that: (i) it is the indemnitor of first resort (i.e., its obligations to an Indemnified Person are primary and any obligation of any Other Indemnitors to advance expenses or to provide indemnification for the same expenses or liabilities incurred by such Indemnified Person are secondary); (ii) it shall be required to advance the full amount of expenses incurred by an Indemnified Person and shall be liable for the full amount of all Losses to the extent legally permitted and as required by the terms of these Articles (or any other agreement between the Company and an Indemnified Person) without regard to any rights an Indemnified Person may have against any Other Indemnitors; and (iii) it irrevocably waives, relinquishes and releases any Other Indemnitors from any and all claims against the Other Indemnitors for contribution, subrogation or any other recovery of any kind in respect thereof. The Company further agrees that no advancement or payment by any Other Indemnitors on behalf of an Indemnified Person with respect to any claim for which such Indemnified Person has sought indemnification from the Company shall affect the foregoing, and without prejudice to Article 39 below, Other Indemnitors shall have a right of contribution and/or be subrogated to the extent of such advancement or payment to all of the rights of recovery of such Indemnified Person against the Company. For the avoidance of doubt, no Person or entity providing directors' or officers' or similar insurance obtained or maintained by or on behalf of the Company or any of its subsidiaries, including any Person providing such insurance obtained or maintained pursuant to Article 38.4 hereof, shall be an Other Indemnitor.

38.4 The Directors may exercise all the powers of the Company to purchase and maintain insurance for the benefit of a Person who is or was (whether or not the Company would have the power to indemnify such Person against such liability under the provisions of this Article 38 or under applicable law): (a) a Director, alternate Director, Secretary or auditor of the Company or of a company which is or was a subsidiary of the Company or in which the Company has or had an interest (whether direct or indirect); or (b) the trustee of a retirement benefits scheme or other trust in which a person referred to in Article 38.1 is or has been interested, indemnifying him against any liability which may lawfully be insured against by the Company.

39 Claims Against the Company

Notwithstanding Article 38.3, unless otherwise determined by a majority of the Board, in the event that (i) any Member (the "**Claiming Party**") initiates or asserts any claim or counterclaim ("**Claim**") or joins, offers substantial assistance to or has a direct financial interest in any Claim against the Company and (ii) the Claiming Party (or the third party that received substantial assistance from the Claiming Party or in whose Claim the Claiming Party had a direct financial interest) does not obtain a judgment on the merits in which the Claiming Party prevails, then each Claiming Party shall, to the fullest extent permissible by law, be obligated jointly and severally to reimburse the Company for all fees, costs and expenses (including, but not limited to, all reasonable attorneys' fees and other litigation expenses) that the Company may incur in connection with such Claim.

40 Untraceable Members

40.1 Without prejudice to the rights of the Company under Article 40.2, the Company may cease sending cheques for dividend entitlements or dividend warrants by post if such cheques or warrants have been left uncashed on two (2) consecutive occasions. However, the Company may exercise the power to cease sending cheques for dividend entitlements or dividend warrants after the first occasion on which such a cheque or warrant is returned undelivered.

40.2 The Company shall have the power to sell, in such manner as the Board thinks fit, any shares of a Member who is untraceable, but no such sale shall be made unless:

(a) all cheques or warrants in respect of dividends of the shares in question, being not less than three (3) in total number, for any sum payable in cash to the holder of such shares in respect of them sent during the relevant period in the manner authorised by these Articles of the Company have remained uncashed;

(b) so far as it is aware at the end of the relevant period, the Company has not at any time during the relevant period received any indication of the existence of the Member who is the holder of such shares or of a person entitled to such shares by death, bankruptcy or operation of law; and

(c) the Company, if so required by the rules governing the listing of shares on the Designated Stock Exchange, has given notice to, and caused advertisement in newspapers to be made in accordance with the requirements of, the Designated Stock Exchange of its intention to sell such shares in the manner required by the Designated Stock Exchange, and a period of three (3) months or such shorter period as may be allowed by the Designated Stock Exchange has elapsed since the date of such advertisement.

40.2.1. For the purposes of the foregoing, the "relevant period" means the period commencing twelve (12) years before the date of publication of the advertisement referred to in this Article 40.2 and ending at the expiry of the period referred to in that paragraph.

40.3 To give effect to any such sale the Board may authorise some person to transfer the said shares and an instrument of transfer signed or otherwise executed by or on behalf of such persons shall be as effective as if it had been executed by the registered holder or the person entitled by transmission to such shares, and the purchaser shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale. The net proceeds of the sale will belong to the Company and upon receipt by the Company of such net proceeds it shall become indebted to the former Member for an amount equal to such net proceeds. No trust shall be created in respect of such debt and no interest shall be payable in respect of it and the Company shall not be required to account for any money earned from the net proceeds which may be employed in the business of the Company or as it thinks fit. Any sale under this Article shall be valid and effective notwithstanding that the Member holding the shares sold is dead, bankruptcy or otherwise under any legal disability or incapacity.

41 Amendment of Memorandum of Articles

41.1 Subject to the Law and these Articles, the Company may by Special Resolution change its name or change the provisions of the Memorandum with respect to its objects, powers or any other matter specified therein.

41.2 Subject to the Law and as provided in these Articles, the Company may at any time and from time to time by Special Resolution, and with the consent of the Major Shareholders, alter or amend these Articles in whole or in part.

42 Transfer by Way of Continuation

The Company may by Special Resolution resolve to be registered by way of continuation in a jurisdiction outside the Islands or such other jurisdiction in which it is for the time being incorporated, registered or existing. In furtherance of a resolution adopted pursuant to this Article, the Directors may cause an application to be made to the Registrar of Companies to deregister the Company in the Islands or such other jurisdiction in which it is for the time being incorporated, registered or existing and may cause all such further steps as they consider appropriate to be taken to effect the transfer by way of continuation of the Company.

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, 2022, 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, 18,106,261 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 December 31, 2022, 18,075,058 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 Zenvia Co-investment Holdings II, 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 ordinary 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 Zenvia Co-investment Holdings II, 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 Zenvia Co-investment Holdings II, 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 Zenvia Co-investment Holdings II, 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.

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.

CERTAIN INFORMATION IN THIS EXHIBIT, MARKED BY [****], HAS BEEN EXCLUDED. SUCH EXCLUDED INFORMATION IS NOT MATERIAL AND IS THE TYPE THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL.

CERTAIN PERSONAL INFORMATION IN THIS EXHIBIT, MARKED BY [XXXXX] HAS BEEN EXCLUDED.

AMENDMENT NO. 05/2021 TO THE SERVICES AGREEMENT FOR SENDING SMS MESSAGES BETWEEN OI IMÓVEL S/A. AND THE CLIENT

ZENVIA MOBILE SERVIÇOS DIGITAIS S.A., headquartered at Avenida Paulista, 2300, suite 182 and 184, Bela Vista, São Paulo/SP, Zip Code: 01310-300 enrolled with the Corporate Taxpayer Registration Number 14.096.190/0001-05, hereby duly represented according to its Articles of Incorporation, hereinafter referred to as "**CLIENT**",

OI MÓVEL S/A - under court-supervised reorganization, a company providing personal mobile service, headquartered at Setor Comercial Norte, block 03, building A, Ed. Estação Telefônica, ground floor - Part 2, Brasília, enrolled with Corporate Taxpayer Registration Number 05.423.963/0001-11, hereby represented according to its Articles of Incorporation, by its undersigned legal representatives, hereinafter referred to as "PROVIDER or OPERATOR".

When referred to jointly, hereinafter referred to as the "Parties" and, severally, the "Party";

WHEREAS:

(i) The Parties have entered into, among themselves, the Services Agreement for Sending SMS Messages, dated 11/14/2019 ("Agreement"), which allows in the manner regulated by ANATEL (Brazilian National Telecommunications Agency), the sending and receiving of short text messages in accordance with the Short Message Service standard ("SMS Messages");

(ii) The Parties agreed to a specific commercial agreement for the supply of a prepaid SMS message package by the CLIENT on April 7th, 2021, acquired through Amendment No. 04/2021, with pre-established validity, prices and volume;

(iii) However, it was identified the need for adaptation of said package and, throughout the second semester of 2021, the Parties entered into negotiations of new commercial conditions and then reached a new agreement.

In view of the above, the Parties have decided to execute this Amendment No. 05/2021 to the Services Agreement for Sending SMS Messages ("Agreement"), to ratify the new terms and conditions agreed upon, as follows:

CLAUSE ONE - PURPOSE

1.1 Due to the agreement between the parties, the new commercial conditions adopted for the rendering of services to the CLIENT by the PROVIDER were established as follows:

a. As of April 1st, 2022, the PROVIDER will provide the sending of SMS messages to the CLIENT for the unit price of [****] per SMS message delivered, and this price will be charged until 12/31/2022.

b. The CLIENT will have a bonus of 50,000,000 messages in the month of April/2022 and a non-cumulative monthly bonus of 40,000,000 messages from 05/01/2022 to 12/31/2022.

c. The amount of traffic exceeding the bonus defined in item 1.2.1 will be charged based on the tariff informed in item 1.1.

1.2 The PROVIDER will send a monthly report with the description of the amount of volume consumed in the month by the CLIENT.

1.3 Due to the agreement and the differentiated commercial conditions, the PROVIDER requests not to commercially approach the customers below at the initiative of the CLIENT.

- Customers: Banco do Brasil (including affiliates that will be listed in the agreement) and Itaú (including affiliates that will be listed in the agreement);

1.4 THE PROVIDER agrees and confirms that it is subject to all liabilities and duties set forth in the Services Agreement for Sending SMS Messages, entered into between the Parties and dated 11/14/2019, as well as other obligations related to the sending of SMS Messages.

CLAUSE TWO - VALIDITY OF THIS COMMERCIAL AGREEMENT - POSTPAID SMS

2.1 This Agreement is effective since the beginning of the negotiations between the Parties in the second semester of 2021 and will be in force until December 31st, 2022; after this date, the rates in effect as of then will be applied.

CLAUSE THREE - GENERAL PROVISIONS

3.1 With the execution of this Agreement, it is agreed to terminate the prepaid package agreement executed on 04/07/2021, acquired through Amendment No. 04/2021, related to the Technical Service Management Agreement, dated 11/14/2019, which will be replaced by this Agreement.

3.2 The Agreement, in all its clauses, items and sub-items, and Attachments, which have not been subject to express amendment by this instrument, remains unchanged and in full force, being for all legal purposes ratified herein.

3.3 The PROVIDER undertakes to use its best efforts to ensure that the obligations stipulated in this Amendment are maintained in full and that third parties who succeed it in the performance of its obligations under any title or who assume, equally under any title, the provision of the services set forth in this agreement and the provision of SMS services for the current customers of the PROVIDER are bound by them.

In witness whereof, the Parties sign this instrument in two (2) counterparts of equal content and for one sole purpose, in the presence of the witnesses below.

São Paulo, January 3rd,2022

By Oi Móvel S/A - under court-supervised reorganization

(There appears signature)
Name: André (illegible)
Title: Sales Manager

(There appears signature)
Name: Marcelo Leite
Title: Sales Director
By the **Client**
(There appears signature)
Name: Cássio Bobsin
Title: CEO

(There appears signature)
Name: Mariana Cambiagui Lourenço
Title: CFO

WITNESSES:
1. (There appears signature)
Name: Ronald Coleman
Individual Taxpayer Registration Number: [XXXX]

2. (There appears signature)
Name: Adriana Fátima Morais
Individual Taxpayer Registration Number: [XXXX]

EXHIBIT 4.06

AMENDMENT NO. 06/2022 TO THE SERVICES AGREEMENT FOR SENDING SMS MESSAGES BETWEEN OI S.A. - UNDER COURT-SUPERVISED REORGANIZATION AND ZENVA MOBILE SERVIÇOS DIGITAIS S.A.

The parties hereto are

OI S.A. - UNDER COURT-SUPERVISED REORGANIZATION (legal successor by merger of **OI MÓVEL S.A. - UNDER COURT-SUPERVISED REORGANIZATION**), a corporation headquartered at Rua do Lavradio, 71, 2nd floor, Centro, City and State of Rio de Janeiro, Zip Code: 20. 230-070, enrolled with the Corporate Taxpayer Registration Number 76.535.764/0001-43, herein duly represented according to its Articles of Incorporation, hereinafter referred to as the "**PROVIDER**" or "**MANAGER**"; and, on the other hand

ZENVA MOBILE SERVIÇOS DIGITAIS S.A., a legal entity headquartered at Avenida Paulista, 2300, suite 182 and 184, Bela Vista, São Paulo/SP, enrolled with the Corporate Taxpayer Registration Number 14.096.190/0001-05, hereby duly represented according to its Articles of Incorporation, hereinafter referred to as "**CLIENT**",

And still denominated severally as "**PARTY**" or collectively as "**PARTIES**".

WHEREAS:

A. As a result of the merger of Oi Móvel by Oi S.A. on February 22nd, 2022, pursuant to article 227 of Law No. 6,404/76, Oi, as universal successor of Oi Móvel, Oi S.A. is entitled to all rights and liabilities of Oi Móvel, including those in the scope of the agreement herein amended;

B. Oi S.A. has entered into, within the scope of its court-supervised reorganization process, a Stock Purchase Agreement and Other Covenants with TIM S.A., Claro S.A. and Telefônica Brasil S.A. (" Purchasers"), on January 28th, 2021, and any amendments thereto ("Purchase Agreement"), which provided that Oi undertook to sell to the Purchasers all the shares representing the capital stock of the Special Purpose Companies ("SPEs Ativos Móveis") that comprise UPI Ativos Móveis ("Transaction")

C. Pursuant to Exhibit 2.1.4 to the Purchase Agreement (Segregation and Division Plan), Oi S.A. and the Purchasers have agreed upon the terms and conditions for the transfer, segregation and division of the mobile telephony assets, liabilities and rights of Oi S.A. to each of the SPEs Ativos Móveis;

D. The CLIENT and the MANAGER entered into, on 11/14/2019, an SMS Sending Service Agreement, hereinafter referred to as the "AGREEMENT".

The parties hereto resolve to enter into this Amendment Agreement based on the following clauses and conditions:

CLAUSE ONE - AGREEMENT

1.1 The PARTIES agree to change the name of this AGREEMENT to "**SERVICES AGREEMENT FOR MESSAGE MANAGEMENT**".

CLAUSE TWO - PURPOSE

2.1 The PARTIES agree to change the subject matter of the AGREEMENT, so that Clause Three of the AGREEMENT shall take effect with the following wording:

"3.1 The purpose of this Agreement is the provision by the MANAGER to the CLIENT of management services, optimization of access to the interfaces of the Messenger Platforms of the companies listed below, in compliance with the specifications contained in this AGREEMENT and in the request for services made by the CLIENT ("Services"). All liabilities of this Agreement, pecuniary or not, shall be timely, fully and exclusively fulfilled by the MANAGER, under penalty of breach of contract:

- JONAVA RJ INFRAESTRUTURA E REDES DE TELECOMUNICAÇÕES S.A., a privately-held corporation, enrolled with Corporate Taxpayer registration Number 37.185.266/0001-66, headquartered at Rua do Lavradio, no. 71, suite 201/801, Centro Zip Code 20.230-070 ("Jonava");

- GARLIAVA RJ INFRAESTRUTURA E REDES DE TELECOMUNICAÇÕES S.A., a privately-held corporation, enrolled with Corporate Taxpayer Registration Number 37.178.485/0001-18, headquartered at Rua do Lavradio, n. 71, suite 201/801, Centro CEP 20.230-070 ("Garliava"); and

- COZANI RJ INFRAESTRUTURA E REDES DE TELECOMUNICAÇÕES S.A., a privately-held corporation, enrolled with Corporate Taxpayer Registration Number 36.012.579/0001-50, headquartered at Rua do Lavradio, no. 71, suite 201/801, Centro CEP 20.230-070 ("Cozani").

3.2 The MANAGER will be liable for the quality of the services provided by the companies listed above, being responsible before the CLIENT for any actions and/or omissions, carried out by these companies, that may impair the effective performance of the message service hired by the CLIENT.

3.3 The Parties agree that the User whose cell phone is off at the time of sending, outside the coverage area or outside the area of authorization to receive for receipt of SMS may not have access to SMS messages, which will be available to the User in standby only for a period of up to twenty-four (24) hours after their sending, in which case, if the SMS message is not received by the User within this period, it will not be forwarded again.

3.4 The SMS Message sending schedule shall have total priority in relation to the advertising that CLIENT intends to promote, without any right to dispute or claim, including financial and commercial aspects.

CLAUSE THREE - OBLIGATIONS OF THE MANAGER

3.1 Finally, the PARTIES decide to change the obligations of the MANAGER, contained in Clause Five of the AGREEMENT, which will come into force with the following wording:

"5.1. Are obligations of the MANAGER, among others provided for in this AGREEMENT:

5.1.1 Managing the sending of SMS Messages, previously agreed between the Parties, to the Users indicated by the CLIENT;

5.1.2 Managing the sending of SMS messages to the Users indicated by the CLIENT in the period and conditions determined in this AGREEMENT

5.1.3 Comply with the quality standards usually required for services according to the same nature of this agreement, applying such parameters to its management;

5.1.4 To provide to the CLIENT all the information that it considers necessary for the perfect development of the agreement herein established;

5.1.5 To present to the CLIENT, in the execution of this AGREEMENT, the necessary criteria for the formatting of the parameters mentioned in the item 4.1.3. above; and

5.1.6 Notify the CLIENT, 30 (thirty) days in advance, of any change regarding the formatting of the parameters foreseen in this AGREEMENT.

5.1.7 Hiring and managing, at its own expenses, the services of sending SMS messages by Jonava, Garliava and Cozani.

5.2 The MANAGER remains the sole and exclusive responsible for providing the services under this AGREEMENT.

CLAUSE FOUR - GENERAL PROVISIONS

4.1 All the provisions of the Agreement that are not amended by this Amendment are maintained and unchanged, and are hereby ratified for all legal purposes.

In witness whereof, the PARTIES sign this instrument in 03 (three) counterparts of equal content and form, for a single effect, in the presence of 02 (two) undersigned witnesses, being obligated in or out of court, on their own behalf and on behalf of their legal successors.

Date: 04/20/2022

CLIENT

(There appears digital signature)
Name: Lilian Lima
Title: CTO

(There appears digital signature)
Name: Ruy Neto
Title: Technology Director

MANAGER

(There appears digital signature)
Name: Juliana Germello de Marca Preston Krug
Title: Sales Manager

(There appears digital signature)
Name: Marcelo Leite
Title: Sales Director

WITNESS

(There appears digital signature)
Name: Luiz Fernandes Moriggi
Title: Business Executive

(There appears digital signature)
Name: Ronald Coleman
Title: Head of Providers

CERTAIN INFORMATION IN THIS EXHIBIT, MARKED BY [****], HAS BEEN EXCLUDED. SUCH EXCLUDED INFORMATION IS NOT MATERIAL AND IS THE TYPE THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL.

CERTAIN PERSONAL INFORMATION IN THIS EXHIBIT, MARKED BY [XXXXX] HAS BEEN EXCLUDED.

(There appears the logotype of Oi)

AMENDMENT NO. 05/2021 TO THE SERVICES AGREEMENT FOR SENDING SMS MESSAGES "TECHNICAL SERVICE MANAGEMENT" BETWEEN OI IMÓVEL S/A. AND THE CLIENT

ZENVIA MOBILE SERVIÇOS DIGITAIS S.A., headquartered at Avenida Paulista, 2300, suite 182 and 184, Bela Vista, São Paulo/SP, Zip Code: 01310-300 enrolled with the Corporate Taxpayer Registration Number 14.096.190/0001-05, hereby duly represented according to its Articles of Incorporation, hereinafter referred to as "**CLIENT**",

OI MÓVEL S/A - under court-supervised reorganization, a company providing personal mobile service, headquartered at Setor Comercial Norte, block 03, building A, Ed. Estação Telefônica, ground floor - Part 2, Brasília, enrolled with Corporate Taxpayer Registration Number 05.423.963/0001-11, hereby represented according to its Articles of Incorporation, by its undersigned legal representatives, hereinafter referred to as "PROVIDER or OPERATOR".

When referred to jointly, hereinafter referred to as the "Parties" and, severally, the "Party";

WHEREAS:

(i) The Parties have entered into, among themselves, the Technical Service Management Agreement, dated 11/14/2019 ("Agreement"), which allows in the manner regulated by ANATEL (Brazilian National Telecommunications Agency), the sending and receiving of short text messages in accordance with the Short Message Service standard ("SMS Messages");

(ii) The Parties agreed to a specific commercial agreement for the supply of a prepaid SMS message package by the CLIENT on April 7th, 2021, acquired through Amendment No. 04/2021, with pre-established validity, prices and volume;

(iii) However, it was identified the need for adaptation of said package and, throughout the second semester of 2021, the Parties entered into negotiations of new commercial conditions and then reached a new agreement.

In view of the above, the Parties have decided to execute this Amendment No. 05/2021 to the Services Agreement for Sending SMS Messages ("Agreement"), to ratify the new terms and conditions agreed upon, as follows:

CLAUSE ONE - PURPOSE

1.1 Due to the agreement between the parties, the new commercial conditions adopted for the rendering of services to the CLIENT by the PROVIDER were established as follows:

a. As of April 1st, 2022, the PROVIDER will provide the sending of SMS messages to the CLIENT for the unit price of [****] per SMS message delivered, and this price will be charged until 12/31/2022.

b. The CLIENT will have a bonus of 50,000,000 messages in the month of April/2022 and a non-cumulative monthly bonus of 40,000,000 messages from 05/01/2022 to 12/31/2022.

c. The amount of traffic exceeding the bonus defined in item 1.2.1 will be charged based on the tariff informed in item 1.1.

1.2 The PROVIDER will send a monthly report with the description of the amount of volume consumed in the month by the CLIENT.

1.3 Due to the agreement and the differentiated commercial conditions, the PROVIDER requests not to commercially approach the customers below at the initiative of the CLIENT.

- Customers: Banco do Brasil (including affiliates that will be listed in the agreement) and Itaú (including affiliates that will be listed in the agreement);

1.4 THE PROVIDER agrees and confirms that it is subject to all liabilities and duties set forth in the Services Agreement for Sending SMS Messages, entered into between the Parties and dated 11/14/2019, as well as other obligations related to the sending of SMS Messages.

CLAUSE TWO - VALIDITY OF THIS COMMERCIAL AGREEMENT - POSTPAID SMS

2.1 This Agreement is effective since the beginning of the negotiations between the Parties in the second semester of 2021 and will be in force until December 31st, 2022; after this date, the rates in effect as of then will be applied.

CLAUSE THREE - GENERAL PROVISIONS

3.1 With the execution of this Agreement, it is agreed to terminate the prepaid package agreement executed on 04/07/2021, acquired through Amendment No. 04/2021, related to the Technical Service Management Agreement, dated 11/14/2019, which will be replaced by this Agreement.

3.2 The Agreement, in all its clauses, items and sub-items, and Attachments, which have not been subject to express amendment by this instrument, remains unchanged and in full force, being for all legal purposes ratified herein.

3.3 The PROVIDER undertakes to use its best efforts to ensure that the obligations stipulated in this Amendment are maintained in full and that third parties who succeed it in the performance of its obligations under any title or who assume, equally under any title, the provision of the services set forth in this agreement and the provision of SMS services for the current customers of the PROVIDER are bound by them.

In witness whereof, the Parties sign this instrument in two (2) counterparts of equal content and for one sole purpose, in the presence of the witnesses below.

By Oi Móvel S/A - under court-supervised reorganization

(Nihil)
Name: (Nihil)
Title: (Nihil)

(There appears signature)
Name: (Nihil)
Title: (Nihil)
By the **Client**
(There appears signature)
Name: Cássio Bobsin
Title: CEO

(There appears signature)
Name: Mariana Cambiagui Lourenço
Title: CFO

WITNESSES:
1. (There appears signature)
Name: Ronald Coleman
Individual Taxpayer Registration Number: [XXXX]

2. (There appears signature)
Name: Adriana Fátima Morais
Individual Taxpayer Registration Number: [XXXX]

CERTAIN INFORMATION IN THIS EXHIBIT, MARKED BY [****], HAS BEEN EXCLUDED. SUCH EXCLUDED INFORMATION IS NOT MATERIAL AND IS THE TYPE THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL.

CERTAIN PERSONAL INFORMATION IN THIS EXHIBIT, MARKED BY [XXXXX] HAS BEEN EXCLUDED.

OFFER

CONTRACT FOR SMS A2P SERVICES (INFOTIM)

I. ZENVIA MOBILE SERVIÇOS DIGITAIS S.A., headquartered at Avenida Paulista, No. 2.300, 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 the form of its acts of incorporation, hereinafter referred to as "INFOTIM CLIENT"; and

II. TIM S.A., headquartered at Avenida João Cabral de Mello Neto, nº 850, bloco 01, sala 501 a 1208, Barra da Tijuca, in the City of Rio de Janeiro, State of Rio de Janeiro, enrolled with the CNPJ/MF under nº 02.421.421/0001-11, herein represented by its articles of incorporation, hereinafter referred to as "TIM".

INFOTIM CLIENT and TIM jointly referred to as the "Parties" and individually referred to as "Party".

WHEREAS:

(i) TIM is a Personal Mobile Service (SMP) provider that owns network technology and specific systems for sending and receiving Short Text Messages ("SMS");

(ii) INFOTIM CLIENT is interested in providing services to its respective Direct Clients, making content available by sending SMS, using TIM's communication service platform for such purpose.

(iii) A2P SMS is a form of communication where the SMS is sent or terminated from an application, and not between cell phones; as is the case of P2P SMS.

NOW, THEREFORE, BE IT RESOLVED by the Parties to enter into this Infotim Services Agreement ("Agreement"), which shall be governed by the following clauses:

CLAUSE ONE: DEFINITIONS

1.1 As used in this Agreement, the following terms shall have the meanings set out below. All other capitalized terms not defined herein shall have the meanings given 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 Agreement, which shall be connected to TIM's communication network for the execution of this Agreement;

b) Area of Provision: is the geographical area in which TIM has authorization for operation of the Personal Mobile Service - SMP;

c) SMP TIM client(s): individuals and/or companies using TIM's Personal Mobile Service (SMP) and that have Mobile Stations able to send and/or receive SMS;

d) INFOTIM Client(s): Legal entity which hires TIM's services, subject matter of this Agreement, according to the information contained in the INFOTIM Service Request Form - Annex I.

e) Direct Customer(s): Legal entity that hires the services of INFOTIM CLIENT, as provided in this Contract and in accordance with the information contained in the model of INFOTIM Service Request Form - Attachment I;

f) Mobile Station: cell phone already enabled;

g) Confidential Information: (i) information concerning the business of each Party, including, but not limited to, product plans of each Party, list and number of customers, access codes and other customer information, business model and values signed in this Agreement and in any additional terms, designs, staffing, research, development or technical knowledge, product performance indicators; (ii) any information identified by either Party as "confidential";

h) Large Account: number made available by TIM to the INFOTIM CLIENT, by means of which the sender and/or receiver of the SMS may identify the INFOTIM CLIENT. This same number will also allow TIM to identify the INFOTIM CLIENT;

i) Dedicated Link: is a private link between two different points that allows the transmission of data between TIM and the INFOTIM client's datacenter;

j) Short Text Messages or SMS: are text messages of up to 160 (one hundred and sixty) characters, transported via network communication services, which originate from or are destined to a specific Mobile Station;

k) P2P SMS Messages: SMS messages sent from one Mobile Station to another;

l) A2P SMS Messages: SMS messages sent from an application to a Mobile Station and vice-versa

to a Mobile Station and vice-versa;

m) Binary SMS Messages - messages that allow sending various types of content, such as ringtones download, phone system settings and WAP-Push via text messages;

n) SMS Marketing Messages: Short Text Message Service or SMS for the promotion, invitation, encouragement to 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 Customer; (ii) Short Text Messages or SMS that have an advertising, promotional or propaganda connotation, and must contain prior and express request and authorization of the SMP TIM Customer(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 Customer.

o) Fraudulent SMS Messages: sending of SMS not requested or authorized by the user or that may contain information or links that may somehow harm the user, whether they are Span, Spoofing, Phishing, Smishing or any other category of Pernicious SMS that may be developed;

p) User: individual and/or legal entity user of TIM's Personal Mobile Service (SMP), which has a direct commercial relationship with the INFOTIM CUSTOMER and/or with the Direct Client;

q) VPN (VirtualPrivate Network): is the virtual tunnel built through the Internet Network, connecting the GPRS

Data Network to the INFOTIM CLIENT's "Datacenter";

CLAUSE TWO: OBJECT

2.1 The object of this Agreement is the provision of services by TIM ("Services") to the INFOTIM CLIENT, consisting of

a) Sending and receiving SMS A2P solely and exclusively for the purposes defined in item 2.2 of the Agreement, between INFOTIM CLIENT, Direct Customers and Users;

b) Sending and receiving A2P SMS, made to national and/or international companies within and/or outside the national territory, subject to the conditions set forth herein

c) InfoTIM Technical Management, through (i) availability, maintenance and evolution of its SMP network structure and TIM's communication systems, to which the INFOTIM CLIENT should connect its Application, according to information contained in the INFOTIM Service Request Form, described in Annex I of the Contract, (ii) technical support provided to INFOTIM CLIENT, available 24 hours a day and 7 days a week, (iii) maintenance of the entire infrastructure of equipment and software (iv) maintenance of firewalls and security devices, to assist in the detection and blocking of 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 provision of InfoTIM's Technical Management service mentioned in clause 2.1, item (b), above, will be performed 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 of use of debit and credit cards, investment positions or any other transactions concerning the commercial relationship between Users and the financial institution providing the information);

b) information of various contents, applicable to the communication of Direct Customer to its employees, partners, suppliers, among others;

c) monitoring information, applicable to the transportation sector, in the control of vehicle location;

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 the automation of the sales force;

g) information concerning the business relationship between the User and the INFOTIM CUSTOMER or the Direct Client, information provider;

h) information for authentication or maintenance of applications;

i) information containing SMS Marketing Messages.

2.2.1 Any other purposes other than those mentioned above are strictly prohibited.

2.3 Depending on the INFOTIM CLIENT's Application, SMS may be sent from the INFOTIM CLIENT to its Direct Customers and from the Direct Customers to the INFOTIM CLIENT ("two way"), or only from the INFOTIM CLIENT to its Direct Customers or from the Direct Customers to the INFOTIM CLIENT ("one way"). SMS may also be sent from the INFOTIM CUSTOMER on behalf of its Direct Customers.

2.4 In order for SMS to be sent in any of the hypotheses of item 2.2, they will follow the standards established by TIM, as described in the Attachments.

2.5 The following attachments ("Attachments") are part of this Agreement for all legal purposes:

Annex I - INFOTIM Service Request Form.

Annex II - INFOTIM Operations Manual

Annex III - INFOTIM Commercial Table

CLAUSE THREE: VALIDITY

3.1 This Agreement shall be in force until May 31, 2023, and may be automatically renewed for a period of 12 (twelve) months, provided that there is no manifestation to the contrary by either party, in writing, up to 30 (thirty) days in advance of the date set for the end of the term.

CLAUSE FOUR: TIM'S OBLIGATIONS

4.1 The obligations of TIM are

4.1.1 Make available its communication network, solely and exclusively to enable the sending of SMS between the INFOTIM CLIENT, its Direct Customers and the Users and/or vice versa, when the Application "for two way" for the purposes of execution of the object of this Agreement.

4.1.2 Provide its communication network so that the INFOTIM CLIENT can connect the Application through Dedicated Link or VPN, which option will be of the INFOTIM CLIENT, who will bear the development, installation, cost and management of the necessary means for connecting its network structure or server to TIM's network, as well as configuration of its equipment.

4.1.3 Install firewalls and security devices on its network to detect and block possible A2P SMS messages that are not in accordance with section 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 INFOTIM CLIENT with technical support 24 (twenty-four) hours a day, seven days a week. The technical service may be activated by the INFOTIM CLIENT via telephone or e-mail, according to the data indicated below and specifications in Annex I.

Technical Support Center [*****]

Telephone number: [*****]

e-mail: [*****]

TIM will not be responsible for the non-receipt of Text Messages due to the occurrence of any fact or situation which prevents such activity, such as, but not limited to: blocking of the mobile service, inactive condition, suspension at the request of the SMP TIM Client (not originating or receiving calls), recipient with mobile equipment turned off or recipient outside TIM's coverage area or any other technical impossibility.

4.2.1 The eventual non-receipt of SMS by the SMP TIM's Clients or the Direct Client, for any reason which is not attributed to the proven failure of TIM's communication network, shall not imply to TIM any responsibility resulting from activities not carried out or not performed due to the non-receipt of the Text Message, as well as it shall not release the Client from the obligation to pay the minimum contracted fee, under the terms of clause six of this Agreement.

4.3 The Service under this Agreement may be temporarily interrupted in the following situations:

a) scheduled stops for preventive or corrective maintenance, when the INFOTIM CLIENT will be notified at least forty-eight (48) hours in advance by electronic mail;

b) emergency (unscheduled) maintenance or repairs of the system, telecommunications network and/or electrical network; and

c) acts of God and events of force majeure, as provided in article 393 of the Civil Code, which prevent the fulfillment of the obligations set forth in this Agreement, including, but not limited to, theft of physical parts of the network, employee strikes, strikes of third parties hired for network maintenance, fire and events of nature.

4.4 TIM is not responsible for the content, origin or nature of the SMS sent, nor for the use of the same, being such responsibility the exclusive of the INFOTIM CLIENT and the Direct Customers.

4.5 TIM will not transfer any registration information of the Users, being the INFOTIM CLIENT's sole responsibility to obtain the registration of its Users, as well as the acceptance to receive the SMS subject matter of this Agreement and later transfer of such information in case of judicial determination or in case of request from any public administrative or normative body, under the terms of the law.

4.6 The INFOTIM CLIENT hereby acknowledges and accepts that there is no guarantee of the effective receipt of SMS to the recipient, nor the deadline for its sending, under the terms of clause 4.2.

4.7 TIM will act and respond before the INFOTIM CLIENT for the full compliance of all obligations, warranties, penalties, responsibilities set forth in this Agreement.

CLAUSE FIVE: INFOTIM CLIENT'S OBLIGATIONS

5.1 The obligations of the INFOTIM CLIENT, without prejudice to the other obligations set forth in this Agreement, are

5.1.1 Obtain from the SMP TIM Customers and Users, prior and express authorization (OPT-IN) for sending and receiving Text Messages, object of this Agreement, obliging to keep a copy of the authorization of the SMP TIM Customers and Users, recipients of the SMS, fully exempting TIM from any liability, whether joint or subsidiary, regarding the absence of authorization or fraud of any nature.

5.1.1.1 The INFOTIM CLIENT agrees not to use the Services, the subject of this Agreement, to send fraudulent SMS or SMS that are not characterized as "A2P SMS". In this sense, SMS may only be sent to recipients who have granted prior authorization, being the INFOTIM CLIENT responsible with them, TIM and third parties, for any reason and at any time, even after the end of the validity of this Agreement, for not requesting the express authorization.

5.1.1.2 The copies of the previous authorizations, filed by the INFOTIM CLIENT, in the terms of item 5.1.1 above, shall be stored by the INFOTIM CLIENT for a period of 5 (five) years, as well as made available to TIM, if requested by TIM, in the maximum period of 05 (five) working days from TIM's request.

5.1.1.3 The INFOTIM CLIENT will be responsible for offering a solution to the recipient so that he/she may formally manifest, 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 the latter notifies that he/she no longer wishes to receive the SMS configures a breach of the obligations set forth in this Agreement, and may, further, at TIM's discretion, and upon prior notice within a reasonable period of time, result in the unilateral termination of this Agreement.

5.1.1.4 In the event TIM is sued in court, in the administrative forum of the consumer protection agency or by the National Telecommunications Agency - ANATEL, for sending SMS within the scope of this Agreement to SMP TIM Customers or Users who have not previously and expressly authorized its receipt, the INFOTIM CLIENT will exempt TIM from any liability, including pecuniary, assuming all expenses and costs related to TIM's defense and payment of fines, being possible to reimburse TIM if it incurs in any disbursement.

5.1.2 Pay the due remuneration to TIM, in the manner and timeframe set forth in clauses six and seven of this Agreement.

5.1.3 Not to send Text Messages to SMP TIM clients from other telecom providers, with the exception of sending messages with merely informative content under the terms of Resolution 632/2014, which approved the General Consumer Regulation;

5.1.4 Define and care for the content of SMS to be sent, being solely responsible for the accuracy, correctness and veracity of the information sent, as well as for the consequences resulting therefrom, including before third parties.

5.1.5 Forbid messages and contents that:

(a) Are false or give rise to doubtful interpretations, or offer Content that are not those that the User and/or Direct Client will contract, trying in any way to ensnare him/her;

b) Invade the privacy of third parties or harm them in any way;

c) Promote in any way racism against minority groups, or any other form of religious

c) Promotes racism in any form against minority groups, or any other form of religious, 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 the rights of third parties, including, but not limited to copyright, and/or the creation and sending of unauthorized messages

f) Mention any type of advertisement of 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 apology for drugs and drug trafficking, narcotics, cigarettes, alcoholic beverages or illegal gambling;

h) Offend the law, morals or business ethics;

i) Are in any way prohibited or not recommendable to a certain age group, except if disclosed in an information channel in which there is a differentiated disclosure;

j) Offer illegal and/or pirated Contents, infringing copyrights and property rights of third parties;

k) Are considered fraudulent SMS;

l) Contains political and/or electoral themes in disagreement with the normative instructions issued by the Brazilian competent bodies;

m) Are in disagreement with the applicable laws and regulations, even if supervening to the signature of this Contract.

5.1.6 Hold TIM fully liable for the content of the SMS texts delivered, typed and/or created by itself or third parties, being liable for its content in or out of court, whereby TIM is released from any liability, either jointly or severally, for any and all claims, complaints, representations and legal actions of any nature, related to the Services, including claims from Users or Customers of the SMP TIM, in the event of disclosure of its confidential information.

5.1.7 Taking responsibility for the faithful compliance of the laws, and, especially, for not sending defamatory, slanderous, fraudulent messages, which contain false information, or that constitute the violation of any applicable legal provisions.

5.1.8 Keep TIM informed and safe from any claim regarding the content of the SMS sent, including defending TIM, whenever requested by it, administratively or judicially, in any instance or court, in the event TIM is sued by any of the Users or Clients of the SMP TIM due to an SMS sent on the instruction of the INFOTIM CLIENT.

5.1.9 Reimburse all the amounts resulting from convictions, losses or damages that fall upon TIM, which have immediate or immediate cause, the non-compliance of the INFOTIM CLIENT's obligations 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 Take responsibility for hiring the necessary means to connect the application to TIM's communication network.

5.1.11 Provide in writing the information and clarifications related to the performance of the contractual object that may be requested by TIM within 7 (seven) working days, except in cases in which TIM needs the referred information and clarifications in a shorter period.

5.1.12 Sign with the name of the Direct Client or INFOTIM CLIENT the SMS sent with the sender's identification.

5.1.13 Keep Users informed about the conditions of use and prices of the service that constitute the subject of this Contract.

5.1.14 Inform TIM, in advance, according to the flow established in Annex II (INFOTIM Operations Manual) of this Agreement, of any interruption and/or failure in the system, which makes the Service unavailable, even momentarily, the system being understood as the entire structure for the provision of the service, and should also indicate, in this act, the name of the person responsible for any clarifications arising from any unavailability.

5.1.15 Be responsible for warning Users and Direct Customers about the unavailability of its system.

5.1.16 Take full responsibility for the security necessary to prevent interference of SMS on its systems, knowing that it is its responsibility to take all precautions to prevent any fraud, misuse or damage resulting from the misuse of SMS or their contents by Users, Direct Customers and third parties.

5.1.17 Be responsible for the items of the solution under its responsibility, including all hardware resources (firewall, switch, router, server, etc.), software (INFOTIM connection application), and network services required for the full operation of the solution (DNS, DHCP, VPN, etc.)

5.1.18 Any agreements of restriction and limitation of liability that the INFOTIM CLIENT has with its Direct Customers shall not limit the INFOTIM CLIENT's liability before TIM for the fulfillment of the obligations undertaken, including for acts and actions of its Direct Customers.

5.2 The INFOTIM CLIENT declares to be aware of and agree with the information, requirements and obligations contained in the INFOTIM Operations Manual - Annex II of this instrument.

5.3 The INFOTIM CLIENT is forbidden to use the TIM brand, without previous authorization from TIM, in any case, under penalty of compensation for the undue use of the brand and immediate termination of this Agreement by TIM.

5.4 The INFOTIM CLIENT will act and respond before TIM for the full compliance of all obligations, guarantees, penalties, liabilities and, in general, any other obligations arising from this Agreement.

5.5 The INFOTIM CLIENT is prohibited from using alternative routes for sending A2P SMS (InfoTIM), other than those specifically contracted in this Agreement. These authorized routes are identified by the use of Large Accounts. In case it is evidenced that A2P SMS are sent via unauthorized routes (long numbers or "chippers"), this Agreement may be cancelled unilaterally and immediately by TIM, and INFOTIM's CLIENT will incur 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 SMS of its own and its Direct Clients and Users, in order to avoid the occurrence of any kind of fraud or misuse of SMS.

5.7 The INFOTIM CLIENT must, whenever requested by TIM, prove within five (5) business days the proper management of the sending of SMS of its own and its Direct Customers, proving the non-performance of frauds or misuse of SMS.

CLAUSE SIX: PRICE

6.1 For each SMS sent by the INFOTIM CLIENT, we will charge two price components:

(a) The amount relating to the sending and receipt of the SMS;

b) The amount for the InfoTIM's Technical Management.

6.1.1 The sum of the two components above constitutes the total amount defined in Annex III of the Contract, and such amount 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 case of technical impacts caused to its systems. In case of application of such limit, TIM will formally inform the INFOTIM CLIENT, upon notification, 30 (thirty) days in advance.

6.3 Only SMS delivered to Direct Customers and Users will be computed to account for the consumption of the Minimum Franchise contracted by the INFOTIM CLIENT. For billing purposes, the franchise contracted by the INFOTIM CLIENT will be considered.

6.4 Taxes that may be applicable are already included in the amounts listed in Annex III.

6.5 The amounts charged for the Services provided by TIM will be adjusted annually, according to the variation of the IGP-DI in the period or any other index that may replace it.

CLAUSE SEVEN: FORM OF PAYMENT

7.1 TIM will send the INFOTIM CLIENT, unified or separately, the monthly invoice/invoice for the services rendered (SMS Sending and Technical Management) to the address indicated in the preamble of this Agreement. The payments will be made within 30 (thirty) days from the issue of the respective invoice/invoice.

The payments will be made, as indicated by TIM, within 30 (thirty) days from the issuance of the invoice, through the payment slip sent with the invoice and/or credit in the checking account informed below:

TIM SA: CNPJ - 02.421.421/0001-11

Bank ITAÚ [****]

Agency No [****]

Checking Account: [****]

7.1.1 The first charge of the minimum monthly fee specified in clause 7.1 above will be pro-rated, according to the billing start date, which will occur after the period of Service testing.

7.1.2 TIM may issue collection slips in the amount payable net, with the banking entity chosen by TIM, after the invoice is issued.

7.2 Any late payment will be subject to a fine of 2% (two percent), monetary adjustment calculated according to the variation of the IGP-DI of the Getúlio Vargas Foundation and default interest of 1% (one percent) per month on the total updated debt.

7.2.1 In this case, the charges will be posted on the immediately following invoice.

7.3 In the event that TIM presents an invoice in disagreement with the number of SMS that the INFOTIM

claims to have used, the INFOTIM CLIENT shall open an invoice dispute with TIM's Customer Relations Center (CRC).

7.3.1 The INFOTIM CLIENT shall inform the volume of SMS that he/she considers correct, and attach to the contest, a detailed internal report of the volume found, which justifies the bill contest. Upon receipt of the documentation sent by the INFOTIM CUSTOMER, TIM will generate a report with the details of the SMS delivered, to support its opinion on the dispute.

CLAUSE EIGHT: RESTRICTIONS

8.1 Notwithstanding the provision contained in item 5.1.4 of this Agreement, the INFOTIM CLIENT is prohibited from sending messages that are not in accordance 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 the current legislation, which is untrue, fraudulent, defamatory or slanderous, that violates any third party rights, or that generates any type of civil or criminal offense.

8.2 The services set forth in 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 own discretion, as long as a specific contract or additive is signed for this purpose, stating the terms and conditions of the services commercial, technical and operational conditions applicable. It is forbidden to CLIENT INFOTIM to send binary SMS or WAP Push without the observance of the conditions set forth in this Clause.

8.3 It is forbidden to CLIENT INFOTIM to send SMS Marketing Messages when there is no prior formal authorization from the User, through OPT-IN.

8.4 It is prohibited to the INFOTIM CLIENT to resell telecommunications services or operation similar to those described in item 8.3 above, to third parties, for any reason or purpose, under the terms of applicable laws and regulations.

8.5 The INFOTIM CLIENT will be fully liable for the payment of losses and damages, including attorney's fees, procedural costs and expenses, as well as any other expenses resulting from judicial and/or extrajudicial claim proposed 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 TIM is a party to any claim filed on behalf of the INFOTIM CLIENT, the INFOTIM CLIENT shall make all reasonable efforts to replace TIM in the lawsuit.

8.6 CLIENT INFOTIM agrees to respect the national and international legislation with regard to the Protection of Users' Information, including the provisions of Law 12,965/2014 (Marco Civil 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 subject matter of this Agreement. The disclosure and/or reproduction, whether total or partial, of any Information, related to this Agreement or any detail of its evolution, shall be made only with the prior written consent of the other Party, always respecting the legal limits, the best practices and regulatory documents of the SUPPLIER PARTY regarding security and privacy.

9.2 Each Party (hereinafter, the "Receiving Party") shall keep all the information provided by the other Party (hereinafter, the "Supplying Party") in the strictest confidence and may not disclose it to third parties without the Supplying Party's prior written consent. The Information may not be used by the Receiving Party for any purpose other than the performance of this Agreement. The foregoing obligations shall not apply to any Information that:

(i) is already in the public domain at the time it was disclosed;

(ii) becomes public domain after its disclosure, without the disclosure being made in violation of this Agreement;

(iii) is lawfully disclosed to either Party, its Affiliates or its Representatives by a third party which, to the best of the receiving Party's, its Affiliates' or Representatives' knowledge, is not in breach of any obligation of confidentiality in respect of the information provided

(iv) is required to 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) is independently obtained or developed by either Party without any breach of its obligations under this Agreement, except when such information is developed on the basis of Confidential Information.

9.3 The Party receiving Confidential Information shall communicate to the SUPPLIER Party, as soon as it is aware of it, any request for such information by any competent public authorities or by means of 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 various legal entities in various jurisdictions ("Affiliated" companies), and that it may be necessary or appropriate to provide Information to Affiliated companies. For this reason, each Party (both 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 on the latter's need to know such information in order to carry out the purposes provided for in this Agreement, respecting the legal guidelines in force and within the limits of the consent provided by the data subject; and

(ii) Each Party shall ensure compliance and appropriate confidentiality by its Associated Companies with the terms and conditions of this Section.

9.5 Each Party shall limit access to 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 the Information received by the Parties, orally or in writing, through various communication procedures, such as telephone and digital media, of whose secrecy a Party has been alerted by the other, by any means.

9.7 Failure to comply with any of the provisions set forth in this Section shall subject the breaching Party to the competent judicial and administrative procedures, of civil and criminal order, including preliminary injunction, preliminary restraining orders and indemnification for losses and damages that may arise to the other Party.

9.8 The obligation of confidentiality is irrevocable and irreversible and shall be observed even after the termination of this Agreement.

9.9 All Confidential Information transmitted or disclosed to the Receiving Party shall be returned to the Supplying Party or destroyed by the Receiving Party in an irrecoverable way, as soon as the need of its use by the Receiving Party has ceased or as soon as requested by the Supplying Party and, in any case, in the hypothesis of termination of this Agreement. At the request of the Supplying Party, the Receiving Party shall take responsibility 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 The breach of this clause shall result in the immediate termination of this Agreement, regardless of prior notice.

CLAUSE TEN: TERMINATION

10.1 The Parties agree that this Agreement may be terminated unilaterally, by either Party, at any time, without cause, and without incidence of any burden or fine, upon prior notice, by means of notification, at least sixty (60) days in advance, being the Parties expressly aware that they may not oppose to the eventual 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 simple extrajudicial notification, without observance of any term, in any of the following hypotheses:

a) By any of the Parties, in case of total or partial non-performance of the obligations assumed in this Agreement;

b) By TIM, in case of delay in payment, as set forth in clause 5.1.2.

c) In case of bankruptcy, self-bankruptcy, judicial or extrajudicial recovery, or insolvency of any of the Parties;

d) Occurrence of a fact that, due to its nature and seriousness, affects the reliability and morality of the INFOTIM CLIENT or is likely to cause damage or compromise, even indirectly, TIM's image; and

e) In case of violation of any of the declarations and guarantees contained in the Business Ethics Clause of this Agreement.

10.3 If TIM does not use the right to terminate the Agreement under the terms of the previous items, it may, at its sole discretion, suspend the execution of the Agreement until the INFOTIM CLIENT fully complies with the breached contractual obligation. Any payments, reimbursements or readjustments will be suspended during this period (without prejudice to the application of the penalties to which the INFOTIM CLIENT is subject).

CLAUSE ELEVEN: PENALTIES

11.1 For non-compliance with the obligations set forth in this Agreement, by any of the Parties, it will be communicated by the prejudiced Party, through written notice, delivered directly, via e-mail or by mail, in order to provide the regularization within ten (10) working days.

11.1 .1 Failure to regularize will result, at the discretion of the prejudiced Party, in the termination of the Contract, as well as in the application of a compensatory fine in the amount of 50% (fifty percent) of the value of the last invoice, without prejudice to the losses and damages resulting therefrom.

11.2 In the event of termination for any reason attributable to INFOTIM CLIENT, according to the terms of this Agreement, the latter will be responsible for the payment of losses and damages to be ascertained.

11.3 The fines that may be applied will be considered liquid and certain debts, based on this Agreement, thus, TIM may charge them judicially, serving for this purpose, this instrument as an extrajudicial execution title, under the terms of art. 784, III of the Code of Civil Procedure.

11.4 In cases where any violation of the rules set forth in this Agreement is found by the INFOTIM CLIENT, TIM may, at its sole discretion, suspend the Services, or even cancel the Services, upon prior notice to the INFOTIM CLIENT.

11.5 The termination due to lack of payment by the INFOTIM CLIENT does not affect the enforceability of the charges resulting from the Agreement, as the case may be.

11.6 If TIM finds that the use of the mentioned Services, by the INFOTIM CLIENT and by its Direct Customers is not respecting the premises and conditions established herein, TIM reserves the right to terminate this Agreement.

11.7 If there are indications of deviation in the use of the service(s), frauds, as well as non-compliance with the obligations set forth in clause nine of this Agreement and 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.

CLAUSE TWELVE: BUSINESS ETHICS

12.1 The Parties hereby declare that they have (i) their own codes of conduct that contemplate the guidelines and principles of ethical behavior, integrity and transparency to which their managers, employees and collaborators are subordinated, and (ii) compliance programs that aim to ensure (a) compliance with the legislation, codes, regulations, rules, policies and anti-corruption procedures of any government or competent authority, considering the jurisdiction where the 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 Foreign Corrupt Practices Act ("FCPA") -, and (b) the identification of deviations of conduct of its officers, employees and other collaborators, directly or indirectly linked.

12.2 In this sense, CLIENT INFOTIM 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 about the anticorruption theme;

12.2.2 Is aware that TIM bases its business and its performance on the observance of ethics and sustainable development and growth, for which reason 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 United Nations Global Compact;

12.2.3 It 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 > Governance, Code of Ethics and http://www.tim.com.br/ri > ESG > Code of Ethics, whose guidelines are widely disclosed and disseminated within the company, to the market and to society;

12.2.4 Will comply with and cause all its employees, subcontractors, consultants, agents and/or representatives who are related to the scope of this Agreement, even if indirectly, to 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 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", the financing of terrorism, child, illegal, forced and/or slave-like labor, as well as all forms of exploitation of children and adolescents and any and all acts of harassment or discrimination in their working relationships, including in the definition of remuneration, access to training promotions, dismissals or retirement, whether based on race, ethnic origin, nationality, religion, sex, gender identity, sexual orientation, age, physical or mental disability, union membership, or that violates (i) human rights and/or implies or results in torture, physical or mental (ii) personal and/or workplace health and safety; (iii) the right of free association of employees, (iv) environmental and sustainability rights, and (v) appreciation of diversity; and

12.2.6 It has not been convicted of any act detrimental to the public administration, nor has been or is listed by any government or public agency (such as the United Nations or the World Bank) as excluded, suspended or is indicated for exclusion 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 practice any harmful act provided for in said law - in particular, will not offer to pay, nor pay, will not pay, offer, promise or give, directly or indirectly, any value or thing of value, including any eventual amounts paid to it by TIM, to any employee or official of a government, company or society controlled or owned by the government, political party, candidate for political office, or to any other person being aware of or

believing that such value or item of value will be transmitted 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 for itself and/or TIM - as well as in violation of the precepts contained in the FCPA, in the interest of and/or for the benefit, exclusive or otherwise, of TIM.

12.3.1 Moreover, the CLIENT INFOTIM hereby declares to be aware of TIM's Channel for Denunciations, 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, becomes aware of, or against which it is invested that fit into 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.

TIM may, regardless of any contrary provision contained in this Agreement and upon prior notice, suspend and/or terminate this Agreement in the event of a proven violation of any representation and/or warranty set forth in this Section.

12.4.1 CLIENT INFOTIM will indemnify and hold TIM harmless from and against any loss, claim, cost, or expense incurred by TIM, based on or arising out of any breach of the representations and warranties set forth in this Section or due to any violation of the provisions of the aforementioned legislation resulting from any act, active or omission, of CLIENT INFOTIM and/or its Directors, officers, employees and/or representatives.

12.5 The INFOTIM CLIENT undertakes, whenever requested, to provide (i) statement of compliance with the obligations undertaken in this clause and/or (ii) clarification of any questioning regarding the 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 were negotiated in light and in strict compliance with its Code of Ethics and Conduct and the environmental protection legislation, demonstrating its commitment to sustainable development and maintenance of the balance of ecosystems, as per the Environmental Policy available at http://ri.tim.com.br/ - ESG > Policies. Besides, regarding the provisions contained in the present Clause, CLIENT INFOTIM, as a supplier and/or commercial partner, undertakes to observe and disseminate in its business chain the ethical and social principles and values mentioned above, as well as those of competition.

CLAUSE THIRTEEN - DATA PROTECTION

13.1 For the purposes of this Agreement, the following are considered:

(a) "PERSONAL DATA": any information obtained in an online or offline medium and capable of identifying or making identifiable a natural person ("DATA SUBJECT or DATA SUBJECT"), including information that can be combined with others to identify an individual, and/or that relates to the identity, characteristics or behaviors of an individual or influences how 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 that natural person's identity. The definition of personal data also includes the concept of SENSITIVE PERSONAL DATA;

(b) "SENSITIVE PERSONAL DATA" shall mean personal data concerning social, racial and ethnic origin, health, genetic or biometric information, sexual orientation or sexual life, political, religious and philosophical beliefs or trade union or organization membership relating to such beliefs, or any information which, when combined with other information, is capable of revealing sensitive data when linked to a natural person;

(c) "PROCESSING" (and the related terms "PROCESSING" and "PROCESSED") shall mean any operation or set of operations which is performed upon personal data or sets of personal data, by automated or non-automated means, such as collection, production, receipt, classification, use, access, reproduction, transmission, distribution, processing, filing, storage, deletion, evaluation or control of information, modification, communication, transfer, dissemination or extraction. The Parties declare that the treatment defined herein will be carried out in Brazil;

(d) "CONTROLLER" shall mean the party to be in charge of decisions concerning the processing of personal data, including determining the purposes and means of processing

(e) "OPERATOR" shall mean the party which processes personal data pursuant to the instructions of the CONTROLLER and on its behalf

(f) "INCIDENT": a security incident occurred in the context of the processing of personal data and which may cause relevant risk or damage to the 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 Defense Code, the Civil Code, the Marco Civil da Internet (Federal Law n. 12.965/2014), its regulating 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 execution 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, holding the other Party harmless from any damage or loss arising from any operation of 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 provide TIM with Personal Data as defined by the applicable legislation. To this end, CLIENT INFOTIM undertakes to always ground the sharing on a legal basis provided for in the applicable legislation, as well as to ensure that the Personal Data were obtained lawfully, legitimately and in accordance with applicable law, as well as that the collection of consent necessary for the execution of this Agreement was duly performed by CLIENT INFOTIM, being responsible for taking all actions that may be necessary with the owners of the Personal Data to enable the sharing with TIM.

13.3.2 . TIM shall not be liable, by itself or by its employees, for the Treatment of Personal Data carried out by the INFOTIM CLIENT by itself, its employees, agents, representatives and collaborators necessary for the provision of Personal Data to TIM, as per the object of the Agreement. The INFOTIM CLIENT shall hold TIM harmless from any liabilities, damages or losses, direct and indirect, including fines, arising from any Treatment of Personal Data performed in breach of this Agreement and/or the applicable legislation, whereby TIM shall have the right to recourse against the INFOTIM CLIENT in such cases.

13.4 The Parties will implement technical and administrative security measures to protect the personal data against accidental or unlawful destruction, accidental loss, alteration, diffusion or unauthorized access, as well as any other form of inappropriate or unlawful treatment of the same.

13.5 The Parties declare and warrant that the systems used by them to process personal data are structured so as to meet the security requirements, the standards of good practice and governance and the general principles provided for in the laws in force and other regulatory standards, ensuring the adequate protection of personal data, as well as the inviolability of the intimacy, honor and image of their holders.

13.6 The Parties shall immediately inform each other in case of occurrence or mere suspicion of an incident, in order to allow the affected Party to ascertain its causes and effects, to then take the containment measures, impact assessment and the need to communicate on the incident to the public, to the competent authorities and/or to the data subjects. In the hypothesis of verification by one of the Parties, of the effective occurrence of an incident, it shall notify the other Party in writing and in a detailed manner of all information and details available on such incident, all within no more than forty-eight (48) hours from the acknowledgement of the incident.

13.7 Subject to the provisions of this Agreement, the Parties shall ensure that their employees and/or external service providers hired by it who may have access to the data in the context of this Agreement comply with and enforce the applicable legal provisions on personal data protection, as well as all provisions of this nature provided for in this Agreement, in particular by not assigning or disclosing any personal data processed under this Agreement to third parties, or using them for any purposes other than those strictly necessary for the achievement of the purpose of the provision of services under this Agreement. Each Party shall be responsible for contracting any subcontractor and shall be fully liable for the data processing activities performed by the subcontracted party, as well as for any incidents occurring in the context of the processing of personal data by such subcontracted party, as provided in this Agreement.

13.8 Each Party will be responsible for the personal data treatment carried out by it in the context of the Agreement and the relationship between the Parties, holding the other Party harmless from any damage or loss arising from any operation of personal data treatment carried out in breach of the Agreement and/or the applicable law. TIM will 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 hired by it, including but not limited to its suppliers, in the context of the treatment of any personal data under this Agreement, as well as for any consequential losses or those resulting from the direct or indirect treatment of the 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 regarding this Agreement will only be effective as provided in this Agreement if made in writing and (a) delivered in hand or (b) sent by mail with Acknowledgment of Receipt (AR) or forwarded during business hours of working days by e-mail with confirmation of receipt of the recipient of the e-mail. For the purposes of communications relating to this Agreement, the following data and addresses of the Parties shall be considered:

For the INFOTIM CLIENT:

Address: Avenida Paulista, n ° 2.300, 18th floor, Bairro Bela Vista, in the City of São Paulo, State of São Paulo Zip Code: 01310-300

Attn: [****]

E-mail: [****]

To TIM

Address: Avenida das Nações Unidas, 17.007 - 7 floor - Sigma Tower - Zip Code: 04795-100

Attn: [****]

E-mail: [****]

14.2 This Agreement does not create any partnership, association, joint venture or any other relationship of 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 any and all prior contractual instruments or agreements, written or oral, with respect to all matters covered by or referred to in this Agreement.

14.4 This Instrument binds the Parties, their successors in any capacity, having its title automatically transferred to the supervening entity, and any authorized assignees, and any other amendment or contractual modification shall only be valid upon the execution of an additional term, which shall be duly signed by the legal representatives of the 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, reflecting, therefore, the subjective good faith of the Parties in this contracting.

14.6 The lack or delay, by any of the Parties, in exercising any right arising out of this Agreement shall not imply waiver or novation, and shall be construed as mere liberality, and the right may be exercised at any time, unless otherwise expressly provided by the Parties.

14.7 Neither Party shall be liable to the other for any delays or non-performance 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 between this Agreement, its Attachments, the provisions of this Agreement shall always prevail.

14.9 The taxes that are due as a direct or indirect result of this Agreement or its execution, constitute responsibility burden of the Party that causes the appearance of the tax obligation, as defined in the competent law.

14.10 The Parties declare, under penalty of the law, that the attorneys-in-fact and/or legal representatives hereunder subscribed are duly appointed in the form of their respective acts of incorporation, with powers to assume the obligations hereunder.

14.11 The Parties acknowledge and expressly agree with 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. 10, § 2, of Provisory Measure No. 2,200-2, of August 24, 2001.

CLAUSE FIFTEEN: VENUE AND APPLICABLE LAW

15.1 This Agreement shall be governed by the Brazilian laws.

15.2 The Central Forum of the City of São Paulo is hereby elected, with express waiver of any other, however privileged it may be, to settle any doubt or dispute arising from this Agreement.

And, for being fair and contracted, the Parties sign this Agreement in two (2) counterparts of equal content and form, in the presence of the two undersigned witnesses.

Rio de Janeiro, October 21, 2022.

Paulo Humberto

[XXXX]

TIM S.A.

Lilian Lima
[XXXX]

Ruy Ribeiro Guimarães Neto
[XXXX]

ZENVIA MOBILE SERVIÇOS DIGITAIS S.A.

Adriana Fatima Morais
[XXXX]

Gerson Nascimento Gonçalves
[XXXX]

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 12.1

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, 2022 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)) 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: April 28, 2023

/s/ Cassio Bobsin

Cassio Bobsin
Chief Executive Officer

Exhibit 12.2

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, 2022 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)) 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: April 28, 2023

/s/ Shay Chor
Shay Chor
Chief Financial Officer

Exhibit 13.1

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, 2022 (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: April 28, 2023

/s/ Cassio Bobsin
Cassio Bobsin
Chief Executive Officer

Exhibit 13.2

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, 2022 (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: April 28, 2023

/s/ Shay Chor
Shay Chor
Chief Financial Officer