As filed with the Securities and Exchange Commission on May 15, 2025.

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, 2024

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)

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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, 2024 was 28,269,709 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

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PART I
INTRODUCTION

Certain Definitions

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

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

Financial Information

Zenvia Inc. was incorporated on November 3, 2020, as a Cayman Islands exempted company with limited liability duly registered with the Cayman Islands Registrar of Companies.

We maintain our books and records in Brazilian reais, the functional currency of our operations in Brazil and the presentation currency for our consolidated financial statements. Unless otherwise noted, the consolidated financial information of Zenvia contained in this annual report is derived from our audited consolidated financial statements as of December 31, 2024 and 2023 and for each of the three years in the period ended December 31, 2024, 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 IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB), or IFRS Accounting Standards.

The consolidated financial statements included in this annual report have been prepared on a going concern basis of accounting, which contemplates continuity of operations, realization of assets and satisfaction of liabilities and commitments in the normal course of business. As such, the consolidated financial statements included in this annual report do not include any adjustments that might result from an inability to continue as a going concern. If we cannot continue as a going concern, adjustments to the carrying values and classification of our assets and liabilities and the reported amounts of income and expenses could be required and could be material. 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 have translated some of the *real* amounts contained in this annual report into U.S. dollars. The rate used to translate such amounts in respect of the year ended December 31, 2024 was R$6.1923 to US$1.00, which was the U.S. dollar selling rate as of December 31, 2024, as reported by the Brazilian Central Bank. The U.S. dollar equivalent information presented in this annual report is provided solely for the convenience of the reader and should not be construed as implying that the *real* amounts represent, or could have been or could be converted into, U.S. dollars at the above rate.

Special Note Regarding Non-GAAP Financial Measures

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

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

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

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

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

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

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

Adjusted EBITDA

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

Market Information

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

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

Rounding

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

Emerging Growth Company Status

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

Forward-Looking Statements

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

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

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

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

- our ability to increase cash generation and/or obtain funding through issuance of new equity or debt to comply with short and long term liabilities;
- our ability to achieve or maintain profitability;
- our ability to 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, and 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 and the impact on our business, notably with respect to inflation and interest rates and their impact on the discretionary spending of businesses, as well as the impact of these conditions into our growth expectations and overall performance of our operations;
- the impact of substantial and increasing competition in our market, innovation by our competitors, and our ability to compete effectively;
- our compliance with applicable regulatory and legislative developments and regulations and legislation that currently apply or become applicable to our business as we continue to grow;
- our ability to attract and retain qualified personnel while controlling our personnel related expenses, as well as the lack of a qualified labor force (particularly developers);
- the dependence of our business on our relationship with service providers as well with certain cloud infrastructure providers, and volatility of the costs related therewith;
- our ability to maintain, protect and enhance our brand and intellectual property;
- our ability to maintain our classification as an emerging growth company under the JOBS Act;
- other factors that may affect our financial condition, liquidity and results of operations; and
- other risk factors discussed under "Item 3. Key Information—D. Risk Factors."

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

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

ITEM 1. IDENTITY OF DIRECTORS, SENIOR MANAGEMENT AND ADVISERS

Not applicable.

ITEM 2. OFFER STATISTICS AND EXPECTED TIMETABLE

Not applicable.

ITEM 3. KEY INFORMATION

A. [Reserved]

B. Capitalization and Indebtedness

Not applicable.

C. Reasons for the Offer and Use of Proceeds

Not applicable.

D. Risk Factors

Certain Risks Relating to Our Business and Industry

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

In the context of our inorganic growth through acquisitions, we have recorded in our consolidated financial statements as of December 31, 2024 an amount of R$280,806 thousand as liabilities from acquisitions (being R$90,920 thousand recorded as current liabilities and R$189,886 thousand recorded as non-current liabilities), representing 28.9% of total liabilities (current and non-current liabilities) as of December 31, 2024. Also, as of December 31, 2024, our loans, borrowings and debentures amounted to R$126,855 thousand, of which R$81,137 thousand was current and R$45,718 thousand was non-current, while our existing cash and cash equivalents, as of December 31, 2024, amounted to R$116,884 thousand. As of December 31, 2024, we have a negative consolidated working capital in the amount of R$355,769 thousand (current assets of R$318,990 thousand and current liabilities of R$674,759 thousand), mainly as a result of past acquisitions, leading to concerns about our ability to continue as a going concern.

If, for any reason, we face difficulties in increasing our cash generation and/or accessing financing, and our strategy to optimize our working capital needs, including by renegotiating payment terms with suppliers and implementing divestments opportunities, is not successful, we may be unable to timely meet our principal and interest payment obligations in general. See "Item 5. Operating and Financial Review and Prospects—B. Liquidity and Capital Resources—Liquidity.”

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

We have incurred losses in the past three years, including a loss of R$154,658 thousand for the year ended December 31, 2024, R$60,771 thousand for the year ended December 31, 2023 and R$243,025 thousand for the year ended December 31, 2022. We may not succeed in increasing our Adjusted EBITDA to be profitable, as we seek to continue to expend significant funds to expand our marketing efforts to attract new customers, to develop and enhance our products and for general corporate purposes, including operations, upgrading our infrastructure and expanding into new geographical markets. To the extent we successfully increase our user base for our SaaS segment, we may also incur increased losses because costs associated with acquiring customers are generally incurred up front and may not be recovered from our customers, while the nature of the SaaS services refers to license subscriptions for the use of Zenvia platforms, where it is recognized proportionally to the time used. Our efforts to grow our business may be costlier than we expect, and we may not be able to increase revenue from our customers in a sufficient manner to offset our higher operating expenses. We may incur significant losses in the future for a number of reasons, including as a result of the other risks described herein, and unforeseen expenses, difficulties, complications, delays and other unknown events. If we are unable to achieve and sustain profitability, the value of our business and Class A common shares may significantly decrease. Furthermore, it is difficult to predict the size and growth rate of our market, customer demand for our platform, user adoption and renewal of our platform, the entry of competitive products and services, or the success of existing competitive products and services. As a result, we may not achieve or maintain profitability in future periods. If we fail to grow our revenues sufficiently to keep pace with our related investments and other expenses, our business would be harmed.

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

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

66.8% of our revenue for the year ended December 31, 2024 was derived from our CPaaS segment and a substantial part of such revenue is generated from our SMS text messaging service. A reduction in our revenue from this service could materially adversely affect our operation results, cash flows and liquidity.

A substantial portion of our revenue is currently dependent on our SMS text messaging service. As a result, a reduction in revenue from this source of income, whether due to increased competition, cost increase from network service providers, adverse market conditions or a general reduction in demand for SMS text messaging services or other factors (including our inability to generate revenue from the other products we offer to our customers or potential divestment), 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, 2024, 2023 and 2022, 38.2%, 33.4% and 37.0%, respectively, of our revenue was derived from such customers. Of our outlier customers, our single top customer alone accounts for more than 7% of our revenues for the fiscal year ended December 31, 2024. For the years ended December 31, 2023 and 2022, 10.2% and 12.5%, respectively, of our revenue was derived from a 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. In addition, any adverse market forces affecting the industry in which our customers are currently concentrated also increases our counterparty risk as it may heighten their risk of default.

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

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

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

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

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

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

We expect to be increasingly dependent on WhatsApp, since it has become a preferred channel of communication in Brazil and elsewhere in Latin America. Since WhatsApp is notably strict about the manner in which companies are allowed to interact with WhatsApp users, changes in the policies or in the terms and conditions of use of this communication channel might also adversely affect market potential and attractiveness for WhatsApp based solutions in the event such changes result in a decrease of possible use cases or result in increases on message content restrictions. For instance, in 2021, WhatsApp made changes to the conversation-based pricing policy of its business platform. As a result of these changes, certain interactions between businesses and their end-customers, which were previously free of charge, may now be subject to charges under certain conditions. This change had no significant impact in our operations in 2022, 2023 and 2024, 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.

Holders of our common shares could suffer dilution or be negatively affected by fixed payment obligations we may incur if we raise additional funds through the issuance of additional equity securities or debt. For instance, in July 2024, we established an "at the market" program, or the ATM Program, through a sales agreement with A.G.P./Alliance Global Partners, which was terminated by us on February 20, 2025. From the commencement of the ATM Program through December 31, 2024, we issued 133,723 Class A common shares in exchange for gross proceeds of US$256,271, at an average share price of US$1.92, and raised US$248,583 after paying commissions of US$7,688 to AGP. Subsequent to December 31, 2024, we issued 504,617 Class A common shares in exchange for gross proceeds of US$1,279,594, at an average share price of US$2.54, and raised US$1,267,013 after paying commissions of US$38,388 to AGP. See "Item 5. Operating and Financial Review and Prospects—B. Liquidity and Capital Resources—Liquidity."

Further, our shareholders may experience dilution due to the issuance of earn-out shares following the consummation of our post-IPO acquisitions. Certain former shareholders of Movidesk may receive, at Zenvia's discretion, earn-out payments in the form of Zenvia Class A common shares, representing up to R$100,000,000 of the amount owed to them. For further information about our post-IPO acquisitions and associated liability, see "Item 4. Information on the Company—B. Business Overview—Our Post-IPO Acquisitions. To the extent the conditions to the issuance of such earn-out shares are satisfied, additional Class A common shares may be issued, which will result in dilution to the holders of our common shares and increase the number of shares eligible for resale in the public market. Sales of substantial numbers of such shares in the public market or the fact that the earn-out shares may be issued could adversely affect the market price of our common shares.

Moreover, 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, 2024, our total loans, borrowings and debentures outstanding was R$126,855 thousand, comprised of R$81,137 thousand of current liabilities and R$45,718 thousand of non-current liabilities.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Our number of active customers for the years ended December 31, 2024, 2023 and 2022 was 10,622, 12,929 and 13,336, respectively. We cannot guarantee that we will be able to increase the number of our customers and revenues generated within the active customer base. Our Net Revenue Expansion (NRE) rate was 106.5%, 92.4% and 107.7% for the years ended December 31, 2024, 2023 and 2022, 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.

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."

We may from time to time dispose of certain assets, which could impact our financial position or results of operations.

We may from time to time proactively evaluate opportunities to divest assets in case we determine that certain assets no longer align with our business strategy. As a result, we may decide to sell, divest, or otherwise dispose of these assets.

For instance, as announced on January 13, 2025, we have also initiated a new strategic cycle that will focus on our SaaS business, particularly on the recently launched Zenvia Customer Cloud. As a result, our management has been proactively evaluating opportunities to divest assets and segments considered to be non-core. There are inherent risks associated with such potential dispositions and the sale of assets could result in financial outcomes that differ from expectations. Additionally, we may incur significant transaction costs, including legal fees, advisory fees, and potential restructuring charges, which could affect our financial position or results of operations. We may also lose certain revenue streams, customer relationships, or operational capabilities as a result of these disposals.

Furthermore, we may not be able to dispose of assets on a timely basis, at the desired price or at all, which may adversely affect us.

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

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

We strive to attract new customers by constantly refining and evolving our products to enhance customer experiences, such as with the launch of Zenvia Customer Cloud solution on October 16, 2024, a full-service AI-powered solution designed to revolutionize the customer experience by combining the power of AI with a fully integrated management solution addressing every aspect of the customer journey, from marketing and sales to customer service and relationship management. However, there can be no assurance that our approach to overcome potential customer reluctance to change vendors will be successful, which may adversely affect our growth.

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

Our ability to attract new customers and increase revenue from existing customers depends in part on our ability to enhance and improve our existing products, increase adoption and usage of our products and introduce new products. The success of any product enhancements or new products depends on several factors, including timely completion, adequacy to customer needs, adequate quality testing, actual performance quality, market-accepted pricing levels and overall market acceptance. We cannot guarantee that product enhancements and new products will perform as well as or better than our existing offerings. Product enhancements and new products that we develop may not be introduced in a timely or cost-effective manner, may contain errors or defects, may have interoperability difficulties with our platform or other products or may not achieve the broad market acceptance necessary to generate significant revenue.

We also have invested, and may continue to invest, in the acquisition of complementary businesses, technologies, services, products and other assets that expand the products that we can offer our customers. For instance, since the completion of our initial public offering, we completed the acquisition of Sensedata Tecnologia Ltda, or SenseData, One To One Engine Desenvolvimento e Licenciamento de Sistemas de Informática S.A. - Direct One, or D1, and Movidesk Ltda., or Movidesk, in order to create the basis for the solutions provided by our SaaS business segment. We also intend to continue developing new SaaS services, which may require us to maintain and/or increase a developers team and, therefore, may lead to higher expenses in research and development. An example is the integration, in February 2023, of ChatGPT technology into our mass texting solution, Zenvia Attraction, to provide increasingly personalized and efficient suggestions in the composition of messages and in May 2023, we also integrated ChatGPT technology with our chatbot tool, which improves certain solutions in our SaaS segment with enterprise customers. Another example is the launch of Zenvia Customer cloud solution, on October 16, 2024, a full-service AI-powered solution designed to revolutionize the customer experience by combining the power of AI with a fully integrated management solution addressing every aspect of the customer journey, from marketing and sales to customer service and relationship management. 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.

If we fail to manage our business effectively with the available workforce, our results of operations and financial condition could be adversely affected.

We have experienced a decrease in our business in terms of number of employees and active customers. For example, our consolidated headcount was 956, 1,076 and 1,191 as of December 31, 2024, 2023 and 2022, respectively, a decrease of 11.2% to December 31, 2024 from December 31, 2023 and a decrease of 9.7% to December 31, 2023 from December 31, 2022. Also, on January 13, 2025, we announced a reduction in our headcount of approximately 15%, which led to a consolidated headcount of 803 employees.

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

We believe that our corporate culture has been a critical component of our success. We have invested substantial time and resources in building our team and nurturing our culture. As we mature as a public company, we may find it difficult to maintain our corporate culture unchanged. Any 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.

Furthermore, as our business 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 our business continues to grow, we expect to continue to spend substantial financial and other resources on, among other things:

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

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

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

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

- our ability to retain and increase revenue from existing customers and attract new customers;
- fluctuations in the amount of revenue from our customers;
- our ability to attract and retain businesses as customers;
- our ability to introduce new products and enhance existing products;
- competition and the actions of our competitors, including pricing changes and the introduction of new products, services and geographies;
- changes in laws, industry standards, regulations or regulatory enforcement, in Brazil or internationally, including Signature-based Handling of Asserted Information Using to KENs/Secure Telephone Identity Revisited (SHAKEN/STIR), a technology framework intended to combat unwanted robocalls and fraudulent caller ID spoofing, and other robocalling prevention and anti-spam standards as well as enhanced Know-Your-Client processes that impact our ability to market, sell or deliver our products;
- 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 revenue mix of Brazil and international products;
- change in the mix of products that our customers use;
- the amount and timing of operating costs and capital expenditures related to the operations and expansion of our business, including investments in our international expansion, additional systems and processes and research and development of new products and services;
- significant security breaches of, technical difficulties with, or interruptions to, the delivery and use of our products on our platform;
- the timing of customer payments and any difficulty in collecting accounts receivable from customers;

- general economic conditions that may adversely affect a prospective customer's ability or willingness to adopt our products, delay a prospective customer's adoption decision, reduce the revenue that we generate from the use of our products or affect customer retention;
- changes in foreign currency exchange rates and our ability to effectively hedge our foreign currency exposure;
- sales tax and other tax determinations by authorities in the jurisdictions in which we conduct business;
- the impact of new accounting pronouncements; and
- expenses in connection with mergers, acquisitions or other strategic transactions and the follow-on costs of integration, as well as potential goodwill and intangible asset impairment charges and amortization associated with acquired businesses.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Pursuant to 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.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Failure to meet or satisfy any of these covenants could result in an event of default under these and other agreements, as a result of cross-default provisions. If we are unable to comply with our debt covenants, we may be required to seek waivers or renegotiate our existing agreements. For example, in 2023, we renegotiated our financing agreements, including the financial covenants therein. As of December 31, 2024, we performed a thorough review of the covenants associated with our loan and financing agreements, as part of our regular year-end procedures. Although we were in full compliance with all financial covenants as of that date, with no breaches or events of default identified, certain waivers were proactively renegotiated with financial institutions as a precautionary measure to address potential non-compliance with restrictive clauses. These waivers were formally documented through appropriate consents, ensuring continued alignment with the terms of the respective agreements (see "Item 5. Operating and Financial Review and Prospects—B. Liquidity and Capital Resources—Indebtedness"). However, there can be no guarantee that we will be successful in future renegotiations if we fail to meet the financial targets for our current and future debt covenants. If we are unable to obtain such waivers, a large portion of our debt could be subject to acceleration. In the event of acceleration, we could be required to renegotiate, restructure or refinance our indebtedness, seek additional equity capital or sell assets, which could materially and adversely affect us. See "Item 5. Operating and Financial Review and Prospects—B. Liquidity and Capital Resources—Indebtedness."

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

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

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

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

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

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

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

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

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

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, 2024, we and our independent registered public accounting firm identified a material weakness in our internal controls over financial reporting as of December 31, 2024. A material weakness is a deficiency, or combination of control deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of our annual or interim financial statements will not be prevented or detected on a timely basis.

The identified material weakness relates to the ineffective design, implementation and operation of internal controls over the revenue recognition business process.

Although we are confident that our action plans discussed in "Item 15. Controls and Procedures — B. Management’s Annual Report on Internal Control Over Financial Reporting — Remediation Plan and Actions” will improve our internal control over financial reporting and address the underlying cause of 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 weaknesses will adversely affect our business, we may incur in unforeseen expenses.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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, 2024 and 2023, we have recorded an amount of R$1,797 thousand and R$42,207 thousand, respectively, in provisions for disputes that represent a probable loss for us and our subsidiaries. Also, we are not required to record provisions for proceedings in which our management judges the risk of loss to be possible or remote. However, the amounts involved in some of these proceedings may be substantial, and eventual losses on them could be significantly high. Even for the amounts recorded as provisions for probable losses, a judgment against us would have an impact on our cash flow if we were required to pay those amounts and the eventual losses could be higher than the provisions we have recorded. Unfavorable decisions in our legal proceedings (including court decisions unfavorable to us in amounts above those provisioned for or that prevent us from carrying out our projects, as initially planned) may, therefore, reduce our liquidity and have a material adverse impact on our business, results of operations, financial condition and prospects. For more information on material legal proceedings, see "Item 8. Financial Information—A. Consolidated Statements and Other Financial Information—Legal and Administrative Proceedings."

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

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

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; and
- other political, diplomatic, social and economic developments in or affecting Brazil.

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

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

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

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

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

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

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

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

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

According to the National Consumer Price Index (*Índice Nacional de Preços ao Consumidor Amplo*), or IPCA, which is published by the Brazilian Institute for Geography and Statistics (*Instituto Brasileiro de Geografia e Estatística*), or IBGE, Brazilian inflation rates were 4.8%, 3.6% and 5.8% for the years ended December 31, 2024, 2023 and 2022, 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, 2021, 13.75% as of December 31, 2022, 11.75% as of December 31, 2023 and 12.25% as of December 31, 2024. As of the date of this annual report, the official Brazilian base interest rate is 14.75%. This rate is set by the Monetary Policy Committee of the Brazilian Central Bank (*Comitê de Política Monetária*), or COPOM. Any change in interest rate, in particular any volatile swings, can adversely affect our growth, indebtedness and financial condition.

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

The Brazilian currency has been historically volatile and has been devalued frequently over the past three decades. Throughout this period, the Brazilian government has implemented various economic plans and used various exchange rate policies, including sudden devaluations, periodic mini-devaluations (during which the frequency of adjustments has ranged from daily to monthly), exchange controls, dual exchange rate markets and a floating exchange rate system. Although long-term depreciation of the real is generally linked to the rate of inflation in Brazil, depreciation of the real occurring over shorter periods of time has resulted in significant variations in the exchange rate between the *real*, the U.S. dollar and other currencies. In 2014, the *real* depreciated by 11.8% against the U.S. dollar, while in 2015 it further depreciated by 32%. The *real*/U.S. dollar exchange rate reported by the Brazilian Central Bank was R$3.2591 per US$1.00 on December 31, 2016, an appreciation of 16.5% against the rate of R$3.9048 per US$1.00 reported on December 31, 2015. In 2017, the *real* depreciated by 1.5%, with the exchange rate reaching R$3.3080 per US$1.00 on December 31, 2017. In 2018, the *real* depreciated an additional 17.1%, to R$3.8748 per US$1.00 on December 31, 2018. The *real*/U.S. dollar exchange rate reported by the Brazilian Central Bank was R$4.0307 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$5.9372 per US$1.00 as of May 14, 2020, its lowest level since the introduction of the currency in 1994. As of December 31, 2022, the Brazilian *real*/U.S. dollar selling exchange rate was R$5.2177 per U.S. dollar, reflecting a 6.5% appreciation against the U.S. dollar as compared to the exchange rate as of December 31, 2021. The real appreciated against the U.S. dollar in 2023 by 7.2%. The exchange rate as of December 31, 2024 was R$6.1923 per US$1.00, from R$4.8413 per US$1.00 as of December 29, 2023. The exchange rate reported by the Brazilian Central Bank was R$5.6262 per US$1.00 on May, 13, 2025. There can be no assurance that the *real* will not again depreciate and/or appreciate against the U.S. dollar or other currencies in the future.

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

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

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

Our performance depends on the overall health and growth of the Brazilian economy. Brazilian GDP growth has fluctuated over the past few years, with contractions of 3.5% and 3.3% in 2015 and 2016, respectively, followed by growth of 1.3% in both 2017 and 2018, 1.1% for the year ended December 31, 2019 and a contraction of 4.1% for the year ended December 31, 2020. Brazilian GDP grew 4.6% in the year ended December 31, 2021, grew 2.9% in the year ended December 31, 2022, grew 2.9% in the year ended December 31, 2023 and grew 3.4% in the year ended December 31, 2024. Growth is limited by inadequate infrastructure, including potential energy shortages and deficient transportation, logistics and telecommunication sectors, general strikes, the lack of a qualified labor force (particularly developers), and the lack of private and public investments in these areas, which limit productivity and efficiency. Any of these factors could lead to labor market volatility and generally impact income, purchasing power and consumption levels, which could limit growth and ultimately have a material adverse effect on us.

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

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

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

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

Economic and political uncertainty and potential interest rate increases in the United States may also create uncertainty in the Brazilian economy. The policies to be adopted by Mr. Donald Trump as the President of the United States after having taken office on January 20, 2025, particularly with respect to trade and commercial barriers, are still uncertain. In the past, Mr. Trump has advocated greater restrictions on trade generally and significant increases on tariffs on certain goods imported into the United States. On February 2025, Mr. Donald Trump singed new executive orders determining raised tariffs on steel and aluminum imports to a flat 25%, without exceptions or exemptions, which directly impact suppliers in Brazil and other countries. In a more recent action, Mr. Donald Trump has signed a presidential memorandum laying out a plan to impose reciprocal tariffs on foreign nations, targeting a list of imports that includes the ethanol produced in Brazil, among others. To the extent changes in the U.S. political environment have a negative impact on us or on our markets, our business, financial condition and results of operations could be adversely affected.

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

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

U.S. and global markets have experienced volatility and disruption following the escalation of geopolitical tensions, including the military conflict between Russia and Ukraine and armed conflicts between Israel and Hamas. In addition, since the commencement of the Israel-Hamas war, there have been continued hostilities along Israel's northern border with Lebanon (with the Hezbollah terror organization) and on other fronts from various extremist groups in region, such as the Houthis in Yemen and various rebel militia groups in Syria and Iraq. Iran has also launched drone and missile attacks on military and civilian targets within Israel. Although the length and impact of the ongoing conflicts is highly unpredictable, such conflicts could lead to market disruptions, including significant volatility in commodity prices, credit and capital markets, as well as supply chain interruptions. We are continuing to monitor the situations in Ukraine, the Gaza Strip, Syria, Israel, Iraq and globally and assessing their potential impacts on our business. In addition, sanctions on Russia and hostilities involving Israel could adversely affect the global economy and financial markets and lead to instability and lack of liquidity in capital markets, potentially making it more difficult for us to obtain additional funds.

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

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

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

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

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

- In December 2015, Moody's reviewed and downgraded Brazil's issue and bond ratings from Baa3 to below investment grade, Ba2 with a negative outlook, citing the prospect of a further deterioration in Brazil's debt indicators, considering the low growth environment and the challenging political scenario. In April 2018, Moody's affirmed its Ba2 rating, but altered its outlook from "negative" to "stable," also supported by the projection that the Brazilian government would approve fiscal reforms and that economic growth in Brazil would resume gradually. In May 2020, December 2021, April 2022 and November 2023, Moody's maintained the Ba2 rating with a stable outlook. In May 2024, Moody's maintained the Ba2 rating but changed the outlook to positive. In October 2024, Moddy's ranked Brazil as Ba1 with a positive 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. In July 2023, Fitch upgraded Brazil´s credit rating to BB with a stable outlook, which was reaffirmed in December 2023 and further confirmed in June 2024.

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

Certain Risks Relating to Our Class A Common Shares

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

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

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

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

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

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

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

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

As of the date of this annual report, our controlling shareholders, in the aggregate, own 100% of our outstanding Class B common shares and 35.3% of our outstanding Class A common shares, which represent approximately 92.99% of the voting power of our issued capital and 64.50% of our total equity ownership, and control all matters requiring shareholder approval. Our controlling shareholders also have the right to nominate the totality of our board of directors and consent rights over certain corporate transactions. This concentration of ownership limits an investor's ability to influence corporate matters.

As of the date of this annual report, our controlling shareholders own 100% of our Class B common shares and 35.3% of our outstanding Class A common shares, resulting in their ownership of 64.50% of our outstanding shares, and, consequently, 92.99% of the combined voting power of our Class A and Class B common shares. See "Item 7. Major Shareholders And Related Party Transactions — A. Major Shareholders." These entities will control a majority of our voting power and will have the ability to control matters affecting, or submitted to a vote of, our shareholders. As a result, these shareholders will be able to elect the members of our board of directors. Our controlling shareholders will be able to appoint the totality of our board despite owning a non-proportionate number of shares and any corporate restructuring, merger or consolidation or any business combination transaction will additionally require the approval of our controlling shareholders so long as they each hold Class B common shares. In addition, our Articles of Association require the consent of our controlling shareholders before our shareholders are able to take certain corporate actions, including to amend such document. For more information, see "Exhibit 2.01. Description of Securities Registered under Section 12 of the Exchange Act — Item 10.B. Memorandum and Articles of Association — Share Capital." The interests of these shareholders may conflict with, or differ from, the interests of other shareholders. Our controlling shareholders' decisions on these matters may be contrary to an investor's expectations or preferences, and they may take actions that could be contrary to an investor's interests. Our controlling shareholder will be able to prevent any other shareholders, including investors, from blocking these actions. So long as these shareholders continue to own a substantial number of our shares, they will significantly influence all our corporate decisions and together with other shareholders, they may be able to effect or inhibit changes in the control of our company.

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

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

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

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

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

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

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

As of the date of this annual report, we had 28,774,326 outstanding Class A common shares and 23,664,925 Class B common shares.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

See also "— 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."

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

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

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

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

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

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

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

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

We may not be able to comply with listing requirements.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

The Cayman Islands Economic Substance Act may affect our operations.

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

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

ITEM 4. INFORMATION ON THE COMPANY

A. History and Development of the Company

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

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

Our History

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

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

Initial Public Offering and Concurrent Private Placement and Recent Equity Raise

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

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

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

Also, we issued, in February 2024, 8,860,535 Class A common shares that were acquired by Cassio Bobsin through Bobsin Corp., our founder and CEO, representing a total investment of R$49,997 thousand into us. Pursuant to the terms of the investment agreement in connection with such transaction, for a period of 3 years from the closing date of the investment, Bobsin Corp. will be entitled, to receive as a return on its investment, additional cash or an equivalent amount in common shares issued by us, upon the occurrence of certain future liquidity or corporate transaction events (such as the occurrence of an equity follow-on and the sale of Zenvia's control). The calculation of such investment return will be linked to the appreciation of Zenvia's share price over this period of time and can lead to a maximum dilution of around 11% in our shareholder base at the time of the liquidity or corporate event, if any. In connection therewith, Bobsin Corp. agreed to grant a waiver such that the offering of Class A common shares under the ATM Program described below would not be deemed a liquidity event for purposes of this investment agreement and Bobsin Corp. would not entitled Bobsin Corp. to receive any return thereon.

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

ATM Program

On July 15, 2024, we entered into a sales agreement, or the sales agreement, with A.G.P./Alliance Global Partners, or AGP, to create the ATM Program, relating to the sale of our Class A common shares. The ATM Program was terminated by us on February 20, 2025. From the commencement of the ATM Program through December 31, 2024, we issued 133,723 Class A common shares in exchange for gross proceeds of US$256,271, at an average share price of US$1.92, and raised of US$248.583 after paying commissions of US$7,688 to AGP. Subsequent to December 31, 2024, we issued 504,617 Class A common shares in exchange for gross proceeds of US$1,279,594, at an average share price of US$2.54, and raised US$1,267,013 after paying commissions of US$38,388 to AGP.

For further information, see "Item 5. Operating and Financial Review and Prospects—B. Liquidity and Capital Resources—.”Liquidity.”

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.

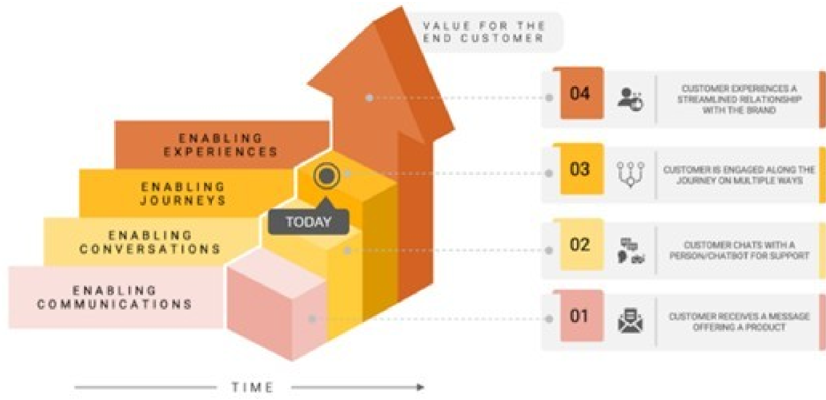
Zenvia has evolved its product portfolio organically and through acquisitions. As a result, our platform now provides four SaaS solutions (Zenvia Attraction, Zenvia Conversion, Zenvia Service and Zenvia Success) and Consulting designed for each phase of our customers' journey, allowing a continuous relationship 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 almost half of our Gross Profit, which was almost nonexistent nearly four years ago.

In the year ended December 31, 2024, 43.6% of our gross profit originated from our SaaS segment, while 56.4% 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 a 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 over 20 years ago by enabling communications for businesses with their end-customers, mainly through SMS: enabling customers to send one-way messages with product offerings and services through our Platform. After some time, we started enabling conversations for customers, so the one-way messages became two-way conversations. An example of this is when an end-customer from our customer can chat with a person or chatbot for support. By integrating our acquisitions that allowed us to create our CX SaaS solutions, Zenvia will reach the enabling experiences phase, allowing end-customers to experience a streamlined relationship with brands, no matter the channel or moment in time: everything will be perceived as a continuous conversation resulting in more valuable customer interactions and brand loyalty. We have already integrated all acquired companies' teams into Zenvia and we expect to conclude the platform and systems integrations during the year of 2025.

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

Our SaaS business model revenues are 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 106.5%, 92.4% and 107.7% for the years ended December 31, 2024, 2023 and 2022, 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.

We strive to attract new customers by constantly refining and evolving our products to enhance customer experiences, such as with the launch of Zenvia Customer Cloud solution on October 16, 2024, a full-service AI-powered solution designed to revolutionize the customer experience by combining the power of AI with a fully integrated management solution addressing every aspect of the customer journey, from marketing and sales to customer service and relationship management.

Our SaaS Portfolio: Solutions and Tools

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

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

For 2025, our goal is to integrate our SaaS solutions, unifying our platforms into one, which will improve the customer experience throughout the customer journey. We believe, but cannot guarantee, that the integration will simplify our relationship with our customers and increase our sales.

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

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

- **Zenvia API**: Application Programming Interface (APIs), ensures high quality communication solutions through APIs, in a fast and simple way providing safe and fluid customer experiences through easy-to-integrate multi-channel solutions. For instance, a company can integrate its logistic system with Zenvia APis and can notify the customer throughout the entire process, until the product is delivered, by any channel, benefiting the end-customer;
- **Zenvia Bots**: a visual, low-code, multi-channel tool that allows the creation of business solutions, optimizing delivery time and generating innovation in conversational flows and systems integration. For instance, a company can create a qualifying bot (a robot like software program that performs automated, repetitive, pre-defined tasks) to improve the performance of its customer experience;
- **Zenvia Chat**: allows centralized customer support through a single inbox;
- **Zenvia Docs**: enables companies to manage documents securely and safely during their customers' journey, reducing bureaucracy in processes such as collection, invoicing, and sales with credit approval, revolutionizing the way companies in the financial, retail, insurance, and health segments interact with their customers through digital multichannel. For example, a company can send complex documents and collect the acceptance, with tracking options and security in the process;
- **Zenvia NLU (Natural-Language Understanding)**: provides a complete solution for creating chatbots (rules-oriented and natural language) that can be connected to multiple channels and that automate customer service. For instance, in the previous example, with Zenvia Bots, a company could add understanding capability in its bot to better capture the intention in the qualification process, which is a critical step in the sales process where the salesperson evaluates whether a lead has the potential to become a real and valuable customer for the business. By incorporating an understanding capability into the bot, the company can more effectively determine if a lead is a good fit for their solution and increase their chances of converting them into a customer.

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

One of the biggest retail companies in Brazil is using Zenvia's SaaS solutions to digitize its customer journey. Given that the client's customer service channel was largely phone based, one of the key solutions chosen was Zenvia's customer experience platform in order to implement chatbots in the customer contact channel. The bots work on both the inbound and outbound flow of information to answer a simple question on a delivery date and notify customers of a problem that may impact a delivery date. The implementation of Zenvia's chatbot led to a dramatic change in the client's customer experience and brands, which can be measured via satisfaction surveys. We support this client operation with 130 customized journeys, which shows how we can use our solutions in a different way for each customer.

One of the biggest companies in the Brazilian construction industry has been transforming its customers' experience by using our CX SaaS platform in its processes. This client started using WhatsApp and voice features tools and today also runs other SaaS solutions throughout the customer journey, such as Zenvia Attraction, Zenvia Conversion and Zenvia Service.

One of the biggest companies in the education industry, has chosen our CX solutions to optimize their marketing and sales and provide a better CX to their end-consumers (students). This customer has selected journeys to increase applications, attract past students, market and improve communication with inactive students. This resulted in increases of 18% in this client's sales conversion and operational results, as well as a 31% decrease in customer support drop rate.

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, 2024 we had a total of 10,622 clients of all sizes and from across a broad range of industries throughout Latin America (5,936 of them making of our SaaS segment and 4,963 making use of our CPaaS segment, some of which overlap as both SaaS and CPaaS clients), a decrease from 12,929 as of December 31, 2023 and a decrease from 13,336 clients as of December 31, 2022. Some of our most important clients include LG Electronics, Casas Bahia, Mitre, Ânima, Petlove, Tivit, Mobly, and others.

Despite the fact that we have a large customer base and we have customers across a broad range of industries and of all sizes (small, medium and large companies, depending on the number of employees), our 10 largest customers represented 38.2%, 33.4% and 37.0% of our revenue in the years ended December 31, 2024, 2023 and 2022, respectively. Of our outlier customers, our single top customer alone accounts for more than 7.4% of our revenues for the fiscal year ended December 31, 2024. For the years ended December 31, 2023 and 2022, 10.2% and 12.5%, respectively, of our revenue was derived from a single top customer. We are working to further decrease this concentration by 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 106.5%, 92.4% and 107.7% for the years ended December 31, 2024, 2023, and 2022, respectively. For more information about our Net Revenue Expansion (NRE) rate, see "Item 5. Operating and Financial Review and Prospects—A. Operating Results—Principal Factors Affecting Our Results of Operations— Expansion Strategy and Net Revenue Expansion (NRE) Rate."

Net cash from our operating activities amounted to R$107,771 thousand for the year ended December 31, 2024, compared to net cash from our operating activities amounting to R$162,547 thousand for the year ended December 31, 2023 and net cash from our operating activities amounting to R$108,455 thousand for the year ended December 31, 2022. Our revenue totaled R$959,680 thousand, R$807,577 thousand and R$756,715 thousand in the years ended December 31, 2024, 2023 and 2022, respectively, representing an increase of 18.8% between the years ended December 31, 2024 and 2023 and an increase of 6.7% between the years ended December 31, 2023 and 2022. Our loss for the year ended December 31, 2024 amounted to R$154,658 thousand, compared to loss for the year ended December 31, 2023 amounting to R$60,771 thousand and loss for the year ended December 31, 2022 amounting to R$243,025 thousand. Our Adjusted EBITDA for the year ended December 31, 2024 amounted to positive R$95,294 thousand, compared to positive R$77,096 thousand and negative R$77,273 thousand for the years ended December 31, 2023 and 2022, respectively, as we continue to focus on increasing our profitability and business growth. As of December 31, 2024, we had already integrated all acquired companies' teams into Zenvia and we expect to conclude the platform and systems integrations during the year 2025.

Our Technology

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

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

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

Quantum Platform Components

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

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

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

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

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

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

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

Our Post-IPO Acquisitions

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

Consummated Acquisitions

Movidesk Acquisition

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

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

On October 26, 2022, we reached an agreement with Movidesk's former controlling shareholders to extend the remaining payments. The earn-out payment due to certain former shareholders mentioned in (3) above, which as of October 2022, was expected to total R$205,647 thousand, with the possibility of reaching up to R$327,635 thousand, would be paid in fixed and variable installments subject to accrued interest, in line with our current bank financing costs in the range of 130-140% of CDI. Per the terms of the amended Movidesk acquisition agreement, (i) 12 fixed monthly installments of R$100 thousand would be paid between January 2023 and December 2023, (ii) R$204,447 thousand in total would be paid in 36 fixed monthly installments subject to accrued interest from January 2024 until December 2026, and (iii) an additional variable amount calculated in terms of certain gross margin targets achieved by the end of September 2023, expected to total R$24,047 thousand, would be paid in 6 monthly installments subject to accrued interest from January 2024 until June 2024.

On February 6, 2024, we further renegotiated the Movidesk earn-out referred in the paragraph above, which total outstanding amount was R$206,699 thousand as of such date, further extending the payment terms to a total of 60 months and final maturity to December 2028. Movidesk earn-out payments are agreed to be paid as the following: monthly payments of R$1,000 thousand, amounting to 12,000 thousand in the year 2024, (which were duly paid), monthly payments of R$ 1,500 thousand, amounting to R$ 18,000 thousand in the year 2025, and monthly payments of R$ 4,908 thousand amounting R$ 58,900 thousand in the years 2026, 2027 and 2028. We also negotiated for an option to convert up to R$100,671 thousand of such outstanding amount into our equity, of which R$50,000 thousand can be converted until December 31, 2025. The remaining balance of R$50,000 thousand can be converted partially or fully, once every 6 months, with total amount limited to 6 installments, from January 1, 2026, until December 1, 2028.

On February 23, 2024, and March 22, 2024, the Movidesk sellers exercised their sale option, resulting in us acquiring the remaining shares of Movidesk and holding 100% of its shares.

Sensedata Acquisition

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

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

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

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

D1 Acquisition

On July 31, 2021, we completed the acquisition of 100% of the share capital of D1, including its wholly owned subsidiary, Smarkio. D1 is a platform that connects different data sources to enable a single customer view layer, allowing the creation of multichannel communications, generation of variable documents, authenticated message delivery and contextualized conversational experiences.

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

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

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

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

On November 30, 2024, we further renegotiated the D1 earn-out, by decreasing by 70% the principal amount of the first following 12 months payments and increasing the subsequent installments. This renegotiation does not change the maturity of the payments or the total amount of the earn-out payments. As a result, as of December 31, 2024, our payables related to this acquisition are as follow: monthly payments of principal of R$231 thousand until October 31, 2025 adding interests to each payment and as from November 2025, monthly payments of principal of R$1,232 thousand until the maturity in December 2026 adding interests to each payment.

The founders of the three acquired companies (One to One Engine Desenvolvimento e Licenciamento de Sistemas de Informática S.A. – Direct One, SenseData Tecnologia Ltda. and Movidesk S.A.) have a security interest over the shares of the respective entities sold by them to us which entitle them to recover the ownership of such companies in case we fail to fulfill all the obligations related to the agreed earn-out payments due to them.

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

Our Competitive Advantages

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

- **Composable Communications Platform**: We are a CX SaaS platform company focused on providing solutions and tools to empower companies to create unique experiences for their end-consumers.
- **Comprehensive Platform with Highly Efficient Sales Channels**: We offer a breadth of functionality, including voice and messaging communication that may be used across a range of devices. While businesses can rely on one of our sales channel partners to assist them with their implementation, SMBs can start using them within days of their implementation using our "self-service" platform. We classify our customers by size according to their potential interaction volumes, employing an efficient sales channel strategy for each customer size.
- **Easy Adoption:** Our CX SaaS platform may be adopted one use case at a time, which reduces the sales and adoption cycle. We may give businesses a trial period to allow them to build trust with us and adopt our platform. This approach eliminates upfront costs for our customers and minimizes technical implementation and integration complexities that typically hinder innovation.
- **Easy to Scale**: With easy-to-use products with a high velocity to scale, our platform allows our customers to scale up or down without interruptions and delays caused by required applications redesign or communications infrastructure restructurings. Our platform is user-friendly and we have been experiencing a continuous increase in its adoption by customers. Our Net Revenue Expansion (NRE) rate was 106.5% in 2024, 92.4% in 2023 and 107.7% in 2022. Net Revenue Expansion (NRE) rate is a metric that indicates how much revenue has grown with the same customers, which can come from organic growth of one product (i.e., an increase in the volume purchased of the same product) and also cross-selling (i.e., customer base using more than one product). For more information about our Net Revenue Expansion (NRE) rate, see "Item 5. Operating and Financial Review and Prospects—A. Operating Results—Principal Factors Affecting Our Results of Operations— Expansion Strategy and Net Revenue Expansion (NRE) Rate."
- **Reliability and Solid Reputation:** Our platform consists of fault-tolerant systems that have enabled our customers to avoid any significant failures or downtime, making it reliable and robust. On January 18, 2023, we announced that we received the ISO 27001 certification from the International Standardization Organization (ISO), an international standard and reference for information security management. The recognition from ISO confirms our focus on privacy and security management, assuring that client data and information is held under the strictest security protocols.
- **Long Tail Go-to-Market**: Our low entry-price and "self-service" platform allows small businesses to acquire and use our SaaS with or without onboarding team support. We have access to a large addressable market with high margins and small businesses can increasingly acquire our products through our "self-service" platform.
- **Expansion of Value Offering:** With the acquisitions we made throughout 2022 and 2021, we expanded our product offerings by adding multichannel communications, empowering companies to create customized hyper contextualized end-consumer journeys in our unified end-to-end CX SaaS platform.
- **Using Artificial Intelligence Potential**: We were able to optimize customer relationships on digital channels through chatbots integrated into the business using artificial intelligence (natural language processing) and conversation curation capabilities. With this, it is possible to minimize operating costs with service teams, which tends to be an issue for large companies. We are developing in-house artificial intelligence solutions to improve the quality of our SaaS solutions to our customers. In 2023, we organized an internal Zenvia event called "Hackathon" aiming to motivate our employees to seek artificial intelligence supported solutions to improve our current SaaS solutions. In addition, we have upgraded the artificial intelligence functions in our bots, which allows our customers to reduce their costs with their current customer support service.

Our Customers

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

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

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

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

Despite the fact that we have a large customer base and we have customers across a broad range of industries and of all sizes (small, medium and large companies, depending on the number of employees), our 10 largest customers represented 38.2%, 33.4% and 37.0% of our revenue in the years ended December 31, 2024, 2023 and 2022, 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 2025 is to focus on organic growth and keep evolving our SaaS solutions to better attend our customers.

- **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

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

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

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

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

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

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

Customer Experience

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

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

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

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

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

Industry

SaaS Market

The Latin American SaaS market is set for robust growth with a projected annual growth rate (CAGR) of approximately 28% from 2019 to 2026, according to Research Nester. This growth is driven by escalating demand from end-user companies, fueled by the introduction of mobile SaaS services and the integration of emerging technologies like artificial intelligence and machine learning. Additionally, the region benefits from the affordability of SaaS solutions and the expansion of IT infrastructure, further propelling market expansion. Nester's research "LATAM Software-as-a-service (SaaS) Market" from February 2023, identifies the enterprise resource planning (ERP) segment as a significant growth driver within the segmented types in the Latin American SaaS market. According to Nester, it is expected to reach an absolute opportunity of US$3.9 billion during the forecast period, the ERP segment offers comprehensive business solutions encompassing product planning, development, manufacturing, sales, marketing and back-office automation within a single platform. As businesses increasingly adopt ERP applications to enhance operational efficiency and automate critical functions, this segment is poised for substantial growth, contributing to the overall vibrancy of the Latin American SaaS market.

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

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

According to Sebrae, SaaS Market in Brazil should grow 20% a year for the next five years through the adoption of small and medium businesses (SMBs). Today, not even 5% of SMBs companies uses SaaS solutions in Brazil, which should change in the coming years.

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

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

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

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

CPaaS Market

Meta dominance in Brazil (Mobile Time)

WhatsApp continued its dominance in the Brazilian smartphone landscape, with a 99% installation rate among active devices, according to a survey carried out by Mobile Time in February 2025 called "*Assistentes de IA e Mensageria no Brasil - Fevereiro de 2025*" with 2,099 respondents.

The study also showed that Brazilian engagement with WhatsApp continues to be extremely high. The proportion of users declaring daily app usage rose is an impressive 93%, with another 4% using almost every day. Whatsapp is also one of the main app (first or second) for video calls, voice calls, exchanging videos, audios or photos, sharing their own location, stories (status updates) and "money transfers".

WhatsApp also maintains its status as the primary messaging platform for interactions with brands and companies. Not only is it the main app of communication, but also, users are engaged with it, as 53% of the interviewed declared they would change their phone operator if they restricted access to their WhatsApp.

The study further highlights that in Brazil, WhatsApp emerges as the leading messaging platform for chatbot interactions, with nearly 89% of users having engaged with a brand's automated representative through the application, although there is room for improvement in enhancing the overall satisfaction of these interactions as the average satisfaction score was 3.2 out of 5.0.

Despite increased user engagement, the adoption of payment features within WhatsApp faces challenges. While credit card payments were introduced in April 2023, only small and medium-sized businesses on WhatsApp Business can currently receive payments in this manner. Larger enterprises connected via the WhatsApp API are still awaiting access.

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

Competition

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

- completeness of value offering;
- credibility with business analysts and leaderships from companies;
- credibility with developers;
- ease of integration and programmability;
- product features;
- low cost of adoption our products;
- fast use and fast results with our products and services;
- platform scalability, reliability, security and performance;
- brand awareness and reputation;
- the strength of sales and marketing efforts;
- customer experience and interface;
- artificial intelligence and automation included in our solutions;
- 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, 2024, we had 17 trademark applications and 38 registered trademarks in Brazil, in addition to two registered trademarks in the United States, five registered trademarks in Argentina, four registered trademarks in Mexico and four registered trademarks in Chile. We also held more than 150 Brazilian national domains registered at Registro.br, OnlyDomains and GoDaddy.

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

Regulatory Matters

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

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

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

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

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

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

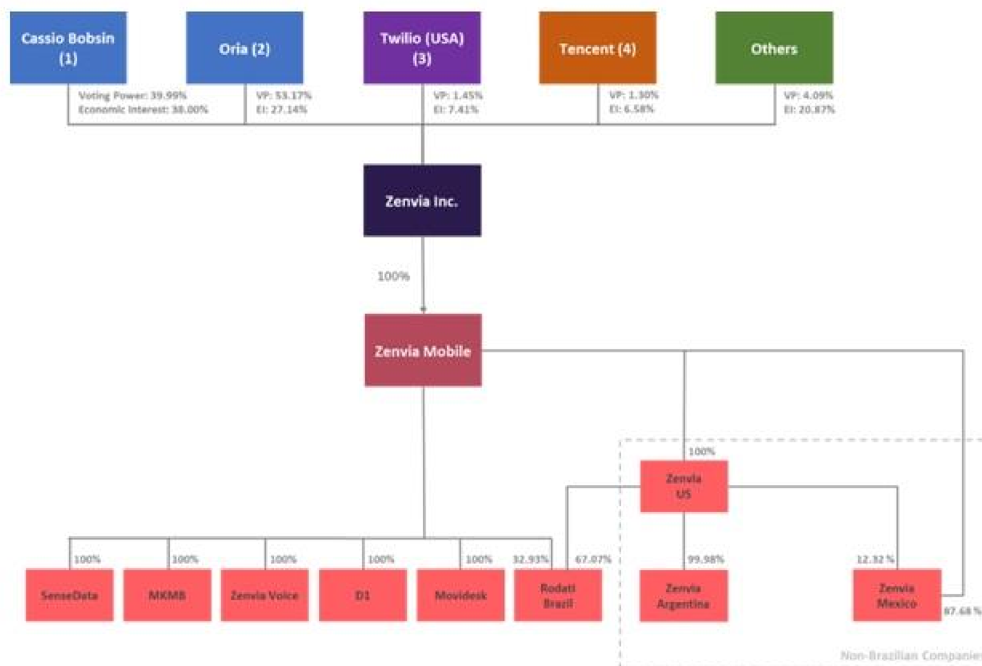
In addition to the administrative sanctions, due to the noncompliance with the obligations established by the LGPD, we can be held liable for individual or collective material damages, and non-material damages caused to holders of personal data, including when caused by service providers or sales channel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

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

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

C. Organizational Structure

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



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(1) Considers shareholder position held by Cassio Bobsin through Bobsin Corp.

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

(3) 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.

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

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 was extended for three more years on April 7, 2022. On April 1, 2025 we terminated the lease of suite 184 and renewed the lease for the suite 182 for three more years until April 2028. Pursuant to the lease, monthly lease payments consist of R$67,080.00 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 other facilities relevant to our business 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.

ITEM 4. AUNRESOLVED 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, 2024 and 2023 and for each of the three years ended December 31, 2024 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 almost half of our Gross Profit, which was almost nonexistent nearly three years ago.

In the year ended December 31, 2024, 43.6% of our gross profit originated from our SaaS segment, while 56.4% of our gross profit originated from our CPaaS segment.

Principal Factors Affecting Our Results of Operations

Evolution of Our Platform

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

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

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

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

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

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

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

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

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

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

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

Expansion Strategy and Net Revenue Expansion (NRE) Rate

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

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

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

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

Number of Active Customers

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

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

International Growth

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

Investments at Scale

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

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

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

Macroeconomic Environment

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

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

In light of the current concentration of our business in Brazil, our revenues generated and costs incurred are primarily in Brazilian *reais*, our reporting and functional currency. In addition, as we (1) have and historically had little exposure to indebtedness in a currency that is not the Brazilian *real* and (2) do not have material commitments with suppliers in U.S. dollars (see "Item 11. Quantitative and Qualitative Disclosures About Market Risk—Exchange Rate Risk"), we believe that the recent volatility in the Brazilian exchange rate — the exchange rate reported by the Brazilian Central Bank was R$5.6262 per US$1.00 on May 13, 2025, from R$6.1923 per US$1.00 on December 31, 2024, R$4.8413 per US$1.00 on December 31, 2023 and R$5.2177 per US$1.00 on December 31, 2022— had no material adverse effect on our historical results of operations, financial condition and liquidity.

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

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

	As of December 31,		
	2024	2023	2022
Real GDP growth (contraction)[1]	3.4%	2.9%	2.9%
Inflation (IGP-M)[2]	6.5%	(3.2)%	5.5%
Inflation (IGP-DI)[2]	6.9%	4.5%	5.0%
Inflation (IPCA)[3]	4.4%	4.6%	5.8%
CDI[4]	10.9%	13.0%	12.4%
TJLP[5]	6.9%	7.1%	6.8%
Brazilian base interest rate (SELIC)	10.9%	11.8%	12.4%
Appreciation (depreciation) of the *real* against the U.S. dollar	(27.9)%	(7.2)%	(6.4)%
Exchange rate (R$ per US$1.00) at the end of the period[6]	6.1923	4.8413	5.2177

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

(1) As presented by the Brazilian Central Bank. Estimate for 2024

(2) Accumulated for the years ended December 31, 2024, 2023 and 2022. 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, 2024, 2023 and 2022. Inflation (IPCA) is a broad consumer price index measured by the IBGE. IPCA is the reference index for the Brazilian Central Bank inflation-targeting system for the country (which means that it is the official inflation measure of the country) and relates to retail trade prices and household expenditures.

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

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

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

Selected Operating Data

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

	As of December 31,		
	2024	2023	2022
Active customers[1][#]	10,622	12,929	13,336
Revenue growth rate[2]	18.8%	6.7%	23.6%
Net Revenue Expansion (NRE) rate for both the CPaaS and SaaS segments[3]	106.5%	92.4%	107.7%

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

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

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

Seasonality

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

Description of Principal Line Items

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

Revenue

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

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

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

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

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

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

Cost of services

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

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

Sales and Marketing expenses

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

General and Administrative expenses

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

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

Research and development expenses

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

Other income and expenses

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

Financial expenses, net

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

Income tax and social contribution

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

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

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

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

Historical Results of Operations

Year Ended December 31, 2024 Compared to Year Ended December 31, 2023

The following table sets forth our consolidated statements of profit or loss for the years ended December 31, 2024 and 2023.

	Years ended December 31,		
	2024	2023	Variation
	(in thousands of R$)		*(%)*
Revenue	959,680	807,577	18.8%
Cost of services	(664,907)	(477,035)	39.4%
Gross profit	**294,773**	**330,542**	**-10.8%**
Sales and marketing expenses	(101,477)	(109,793)	-7.6%
General and administrative expenses	(114,402)	(128,823)	-11.2%
Research and development expenses	(47,043)	(52,784)	-10.9%
Allowance for expected credit losses	(16,066)	(49,247)	-67.4%
Other income and expenses, net	(12,510)	(606)	1964.4%
Operating gain (loss)	**3,275**	**(10,711)**	**n.m[(1)].**
Finance expenses	(151,504)	(72,641)	108.6%
Finance income	20,195	28,589	-29.4%
Financial Expenses, Net	**(131,309)**	**(44,052)**	**198.1%**
Loss before taxes	**(128,034)**	**(54,763)**	**133.8%**
Deferred income tax and social contribution	(14,667)	202	**n.m[(1)].**
Current income tax and social contribution	(11,957)	(6,210)	92.5%
Total Income Tax and Social Contribution	**(26,624)**	**(6,008)**	**343.1%**
Loss of the year	**(154,658)**	**(60,771)**	**154.5%**

(1) Not meaningful.

Revenue

Our revenue increased by R$152,103 thousand, or 18.8%, to R$959,680 thousand in the year ended December 31, 2024, from R$807,577 thousand in the year ended December 31, 2023, mainly as a result of (i)an increase of R$128,422 thousand in revenue from our CPaaS segment, mainly due to an increase in revenue from our SMS services, and (ii) an increase of R$23,681 thousand in revenue from our SaaS segment, mostly due to the expansion in revenues from customers with all profile sizes.

Cost of services

Our cost of services increased by R$187,872 thousand, or 39.4%, to R$664,907 thousand in the year ended December 31, 2024, from R$477,035 thousand in the year ended December 31, 2023, mainly as a result of (i) an increase of R$156,294 thousand in our cost of services within the CPaaS segment, mainly due to an increase in our cost related to SMS services, and (ii) an increase of R$31,578 thousand in our cost of services within the SaaS segment, mainly due to the increase of cost with customers with all profile sizes combined with costs related to enhancing the infrastructure from acquired companies.

Gross profit

Our gross profit decreased by R$35,769 thousand, or 10.8%, to R$294,773 thousand in the year ended December 31, 2024, from R$330,542 thousand in the year ended December 31, 2023, mainly as a result of a decrease of R$27,872 thousand gross profit with CPaaS segment, mainly as a result of lower margins with our SMS, combined with a decrease of R$7,897 thousand with our SaaS segment, mostly due to lower margins with all sized customers. As a percentage of our revenue, our gross profit decreased to 30.7% in the year ended December 31, 2024 from 40.9% in the year ended December 31, 2023.

Sales and marketing expenses

Our sales and marketing expenses decreased by R$8,316 thousand, or 7.6%, to R$101,477 thousand in the year ended December 31, 2024, from R$109,793 thousand in the year ended December 31, 2023, mainly as a result of strict control of personnel expenses and software licenses expenses in the sales and marketing teams.

General and administrative expenses

Our general and administrative expenses decreased by R$14,421 thousand, or 11.2%, to R$114,402 thousand in the year ended December 31, 2024, from R$128,823 thousand in the year ended December 31, 2023, mainly as a result of lower personnel expenses and lower software licenses expenses.

Research and development expenses

Our research and development expenses decreased by R$5,741 thousand, or 10.9%, to R$47,043 thousand in the year ended December 31, 2024, from R$52,784 thousand in the year ended December 31, 2023, mainly as a result of lower personnel expenses and software licenses in the research and development related teams.

Allowance for expected credit losses

Our allowance for expected credit losses decreased by R$33,181 thousand, or 67.4%, to R$16,066 thousand in the year ended December 31, 2024, from R$49,247 thousand in the year ended December 31, 2023, mainly as a result of improved control over customer billing and collecting processes.

Other income and expenses, net

Our other expenses, net increased by R$11,904 thousand, or 1,964.4%, to R$12,510 thousand in the year ended December 31, 2024, from an expense of R$606 thousand in the year ended December 31, 2023, mainly as a result of earn-out expenses, as a result of previous renegotiations of earnout payments related to our past acquisitions.

Financial expenses, net

Our financial expenses, net increased by R$87,257 thousand, or 198.1%, to R$131,309 thousand in the year ended December 31, 2024, from financial expenses, net of R$44,052 thousand in the year ended December 31, 2023, as a result of the following:

Finance expenses

Our finance expenses increased by R$78,863 thousand, or 108.6%, to R$151,504 thousand in the year ended December 31, 2024, from R$72,641 thousand in the year ended December 31, 2023, mainly as a result of an increase of R$29,692 thousand in expenses with interest and the adjustment to present value (APV) on liabilities from our past acquisitions, an increase of R$17,321 thousand in losses on derivative instruments and an increase of R$17,105 thousand in foreign exchange losses.

Finance income

Our finance income decreased by R$8,394 thousand, or 29.4%, to R$20,195 thousand in the year ended December 31, 2024, from R$28,589 thousand in the year ended December 31, 2023, mainly as a result of a decrease of R$6,475 thousand in income with interest and the adjustment to present value (APV) on liabilities from our past acquisitions and a decrease of R$4,373 thousand in foreign exchange gains.

Loss before taxes

As a result of the above, our loss before taxes increased by R$73,271 thousand, or 133.8%, to R$128,034 thousand in the year ended December 31, 2024, from R$54,763 thousand in the year ended December 31, 2023.

Total Income Tax and Social Contribution

Our expense from income tax and social contribution increased by R$20,616 thousand, totaling R$26,624 thousand in the year ended December 31, 2024, from an expense of R$6,008 thousand in the year ended December 31, 2023, as a result of the following:

Our expense from deferred income tax and social contribution totaled R$14,667 thousand in the year ended December 31, 2024, an increase of R$14,869 thousand, compared to the year ended December 31, 2023 when deferred income tax and social contribution totaled a benefit of R$202 thousand. This expense in deferred income tax and social contribution is mainly due to the write-off of deferred tax assets, based on our estimate of recoverability in the near future, in addition to deferred liabilities inclusion related to capitalizable R&D hours.

Our current income tax and social contribution in the year ended December 31, 2024 was R$11,957 thousand, an increase of R$5,747 thousand, compared to the year ended December 31, 2023, when current income tax and social contribution totaled R$6,210 thousand, mainly due to income tax and social contribution expenses in the subsidiaries that had profit in the year.

Loss of the year

As a result of the above, our loss of the year increased by R$93,887 thousand, or 154.5%, to a loss of R$154,658 thousand in the year ended December 31, 2024, from a loss of R$60,771 thousand in the year ended December 31, 2023.

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

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

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

(1) Reflects consolidation of eight months of Movidesk, as it began to be consolidated since May 2022.
(2) Not Meaningful.

Revenue

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

Cost of services

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

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

Gross profit

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

Sales and marketing expenses

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

General and administrative expenses

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

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

Research and development expenses

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

Goodwill Impairment

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

Other income and expenses, net

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

Financial expenses, Net

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

Finance expenses

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

Finance income

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

Loss before taxes

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

Total Income Tax and Social Contribution

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

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

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

Loss of the year

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

Non-GAAP Financial Measures for the Years Ended December 31, 2024, 2023 and 2022

	Year ended December 31,			
	2024	2024	2023	2022
	(in thousands of US$)[1]	*(in thousands of R$)*	*(in thousands of R$)*	
Non-GAAP Gross Profit[2]	55,798	345,519	382,603	332,955
Non-GAAP Gross Margin[3]	36.0%	36.0%	47.4%	44.0%
Non-GAAP Operating Profit (Loss)[4]	8,724	54,021	41,350	(244,947)
Adjusted EBITDA[5]	15,389	95,294	77,096	(77,273)

(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$6.1923 to US$1.00, as reported by the Brazilian Central Bank as of December 31, 2024. 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. For a reconciliation of Non-GAAP Operating Profit (Loss) to profit (loss), see "—Reconciliation of Non-GAAP Financial Measures—Reconciliation of Non-GAAP Operating Profit (Loss)."

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

Reconciliation of Non-GAAP Financial Measures

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

Reconciliation of Non-GAAP Gross Profit

	Year ended December 31,			
	2024	2024	2023	2022
	(in thousands of US$)[(1)]		*(in thousands of R$)*	
Gross profit	**47,603**	**294,773**	**330,542**	**288,912**
(+) Amortization of intangible assets acquired from business combinations	8,195	50,746	52,061	44,043
Non-GAAP Gross Profit[(2)]	**55,798**	**345,519**	**382,603**	**332,955**
Revenue	154,980	959,680	807,577	756,715
Gross margin[(3)]	**30.7%**	**30.7%**	**40.9%**	**38.2%**
Non-GAAP Gross Margin[(4)]	**36.0%**	**36.0%**	**47.4%**	**44.0%**

(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$6.1923 to US$1.00, as reported by the Brazilian Central Bank as of December 31, 2024. 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,			
	2024	2024	2023	2022
	(in thousands of US$)[1]	*(in thousands of R$)*		
Loss for the year	**(24,976)**	**(154,658)**	**(60,771)**	**(243,025)**
(+) Income tax and social contribution (current and deferred)	4,300	26,624	6,008	(89,787)
(+) Financial expenses, net	21,205	131,309	44,052	43,822
Operating loss	**529**	**3,275**	**(10,711)**	**(288,990)**
(+) Amortization of intangible assets acquired from business combinations	8,195	50,746	52,061	44,043
Non-GAAP Operating Profit (Loss)[3]	**8,724**	**54,021**	**41,350**	**(244,947)**

(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$6.1923 to US$1.00, as reported by the Brazilian Central Bank as of December 31, 2024. The U.S. dollar equivalent information presented in this annual report should not be construed as implying that the amounts in *reais* represent, or could have been or could be converted into, U.S. dollars at this rate or any other rate.

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

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

Reconciliation of Adjusted EBITDA

	Year ended December 31,			
	2024	2024	2023	2022
	(in thousands of US$)[1]	*(in thousands of R$)*		
Loss for the year.	**(24,976)**	**(154,658)**	**(60,771)**	**(243,025)**
(+) Income tax and social contribution (current and deferred)	4,300	26,624	6,008	(89,787)
(+) Financial expenses, net	21,205	131,309	44,052	43,822
(+) Depreciation and amortization	14,860	92,019	87,807	74,994
(+) Goodwill impairment[3]	—	—	—	136,723
Adjusted EBITDA[4]	**15,389**	**95,294**	**77,096**	**(77,273)**

(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$6.1923 to US$1.00, as reported by the Brazilian Central Bank as of December 31, 2024. The U.S. dollar equivalent information presented in this annual report should not be construed as implying that the amounts in *reais* represent, or could have been or could be converted into, U.S. dollars at this rate or any other rate.

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

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

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

B. Liquidity and Capital Resources

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

Liquidity

Our cash and cash equivalents include cash on hand and short-term investments maturing in up to 90 days with financial institutions. As of December 31, 2024 and 2023, our cash and cash equivalents amounted to R$116,884 thousand and R$63,742 thousand, respectively. This increase in cash and cash equivalents reflects mainly a capital increase of R$49,997 thousand implemented in February 2024, proceeds from loans and borrowings of R$103,870 thousand and net cash flow from operating activities of R$107,771 thousand, partially offset by R$65,423 thousand in payments of borrowings, as well as R$65,594 thousand in payments in installments for acquisitions of subsidiaries and R$62,618 thousand in net cash flow used in investing activities.

As of December 31, 2024, our loans, borrowings and debentures amounted to R$126,855 thousand, of which R$81,137 thousand was current liabilities and R$45,718 thousand was non-current liabilities. As of December 31, 2024, we also had R$90,920 thousand in current liabilities from acquisitions and R$189,886 thousand in non-current liabilities from acquisitions.

As of December 31, 2024, we have a negative consolidated working capital in the amount of R$355,769 thousand (current assets of R$318,990 thousand and current liabilities of R$674,759 thousand), mainly as a result of past acquisitions, leading to concerns about our ability to continue as a going concern.

Since 2022 and throughout 2023 and 2024, we focused on increasing profitability and implementing cost-cutting initiatives, such as the reduction of our corporate structure, which reduced our current workforce by 25%. These actions were instrumental for us to deliver overall improved cash generation in the year ended December 31, 2024 and beginning of 2025, and we are committed to continue pursuing new operational efficiencies for the next 12 months. On February 6, 2024 we concluded several renegotiations with our creditors, including banks, debenture holders and holders of other liabilities related to past M&A activity. These renegotiations included an extension of payment terms on bank loans and debentures from up to 18 months to 36 months (with final maturity in December 2026), extension of payment terms of liabilities related to past M&A transactions from 36 months to up to 60 months (with final maturity in December 2028) and the possibility of converting certain earn-out payments into our equity (potential conversion into equity of an estimated 30% of our earn-out liabilities as of December 31, 2024). See "Item 3. Key Information—D. Risk Factors—Certain Risks Relating to Our Business and Industry—Our credit facility arrangements contain restrictive and financial covenants that may limit our operating flexibility and any default under such debt agreements may have a material adverse effect on our financial condition and cash flows," "Item 5. Operating and Financial Review and Prospects—B. Liquidity and Capital Resources—Indebtedness—Financing Agreements" and "Item 4. Information on the Company—B. Business Overview—Our Post-IPO Acquisitions—Consummated Acquisitions".

Further, as part of the overall improvement of our liquidity, in February 2024, we and Bobsin Corp., entered into an investment agreement pursuant to which Bobsin Corp. purchased 8,860,535 of our Class A common shares for an aggregate purchase price of R$50,000 thousand (or US$10,101 thousand), resulting in a capital increase in the amount of R$49,997 thousand. Pursuant to the terms of the investment agreement, for a period of three years from the closing date of the investment, Bobsin Corp. will be entitled to receive, as a return on its investment, additional cash or an equivalent amount in common shares issued by us, upon the occurrence of certain future liquidity or corporate transaction events (such as the occurrence of an equity follow-on or a transaction resulting in a change of our control). The calculation of such investment returns will be linked to the appreciation of our share price over this period of time and can lead to a maximum dilution of around 11% in our shareholder base at the time of the liquidity or corporate event, if any. The return on investment (premium) to be paid upon the occurrence of a liquidity event is based on the value of our shares. According to IFRS 9, this premium meets the characteristics of an embedded derivative in the investment agreement. At initial recognition, the derivative is measured at fair value, separate from the investment value, and recognized as a derivative financial liability without impacting the profit or loss. In subsequent measurements, any changes in the fair value of the derivative are recognized in profit or loss. On February 6, 2024 (initial recognition), a capital increase of R$49,997 thousand was recognized in the unaudited interim condensed consolidated financial statements, and the embedded derivative was valued at R$49,159 thousand. As of December 31, 2024, mainly due to appreciation of the share price during the year, the fair value of the embedded derivative amounted to R$41,814 thousand, of which R$17,321 thousand was losses on derivative instrument recorded in the statements of profit or loss as finance expenses.

On July 15, 2024, we entered into a sales agreement, or the sales agreement, with A.G.P./Alliance Global Partners, or AGP, to create an "at-the-market" equity program, or the ATM Program, relating to the sale of our Class A common shares. The ATM Program was terminated by us on February 20, 2025.

From the commencement of the ATM Program through December 31, 2024, we issued 133,723 Class A common shares in exchange for gross proceeds of US$256,271, at an average share price of US$1.92, and received net proceeds of US$248,583 after paying commissions of US$7,688 to AGP. Subsequent to December 31, 2024, we issued 504,617 Class A common shares in exchange for gross proceeds of US$1,279,594, at an average share price of US$2.54, and received net proceeds of US$1,267,013 after paying commissions of US$38,388 to AGP. Proceeds from the ATM Program were used to provide additional capital to support the development and growth of our business, increase our capitalization, pay outstanding indebtedness, provide us with greater financial flexibility and for general corporate purposes.

Our class A common shares issued under the ATM Program were issued pursuant to our Registration Statement on Form F-3 (File No. 333-280284) filed with the SEC on June 18, 2024 and declared effective by the SEC on June 24, 2024, the base prospectus included as part thereof and a prospectus supplement filed with the SEC on July 17, 2024. The ATM Program was terminated by us on February 20, 2025.

Additionally, during 2024 we have secured R$180,000 thousand in working capital credit lines from carriers (telecommunication companies) in Brazil that will remain available to us during the course of 2025.

Considering our short-term financial contractual obligations and commitments after giving effect to the above-mentioned renegotiations and capital injection, our management expects a cash outlay of R$114,786 thousand for the next 12 months mainly for our existing short-term indebtedness as they become due, including interest, and payments due from acquisitions.

Despite the above-mentioned initiatives and given our expected future operating cash flow, our management will continue to seek to optimize our working capital needs by renegotiating payment terms with suppliers and anticipating future revenues with clients. As announced on January 13, 2025, we have also initiated a new strategic cycle that will focus on our SaaS business, particularly on the recently launched Zenvia Customer Cloud. As a result, our management has been proactively evaluating opportunities to divest assets and segments considered to be non-core. See "Item 3. Key Information—D. Risk Factors—Certain Risks Relating to Our Business and Industry— We may from time to time dispose of certain assets, which could impact our financial position or results of operations."

We believe that the combination of proceeds from divestments, improved working capital and renegotiations of our existing debt is key to ensure that the positive projected cash flows from operations will be sufficient for our financial requirements for the next twelve months, and therefore that we will be able to continue operating as a going concern.

However, our liquidity assumptions and initiatives 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, 2024, 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,		
	2024	2023	2022
	(in thousands of R$)		
Net cash flow from operating activities	107,771	162,547	108,455
Net cash used in investing activities	(62,618)	(53,903)	(349,783)
Net cash from (used in) financing activities	9,105	(143,766)	(215,845)
Exchange rate change on cash and cash equivalents	(1,116)	(1,379)	(24,815)
Net (decrease) increase in cash and cash equivalents	**53,142**	**(36,501)**	**(481,988)**

Net cash flow from operating activities

For the year ended December 31, 2024, net cash flow from operating activities amounted to R$107,771 thousand, a decrease of R$54,776 thousand compared to R$162,547 thousand of net cash from operating activities for the year ended December 31, 2023, primarily as a result of:

- Loss for the year of R$154,658 thousand combined with non-cash expenses, consisting primarily of depreciation and amortization of R$92,019 thousand, allowance for expected credit losses of R$16,066 thousand and others, which amounted to R$68,477 thousand;

- Net cash from changes in operating assets and liabilities totaling R$111,812 thousand, principally due to an increase in the balance of suppliers of R$99,844 thousand, partially offset by an increase in the trade and other receivables of R$39,850 thousand and increase in employee benefits R$19,852 thousand;

- Partially offset by payments of interest of R$17,731 thousand over our interest paid on loans and leases from financial institutions, a decrease of R$4,297 thousand compared to R$22,028 thousand in the year ended December 31, 2023.

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

- Loss for the year of R$60,771 thousand combined with non-cash expenses, consisting primarily of depreciation and amortization of R$87,807 thousand, allowance for expected credit losses of R$49,247 thousand and others, which amounted to R$73,819 thousand;

- Net cash from changes in operating assets and liabilities totaling R$39,083 thousand, principally due to an increase in the balance of suppliers of R$82,725 thousand, partially offset by an increase in the trade and other receivables of R$45,218 thousand and increase in employee benefits R$10,904 thousand;

- Partially offset by payments of interest of R$22,028 thousand over our interest paid on loans and leases from financial institutions, a decrease of R$8,481 thousand compared to R$30,509 thousand in the year ended December 31, 2022.

Net cash used in investing activities

Net cash used in investing activities increased by R$8,715 thousand, to R$62,618 thousand in the year ended December 31, 2024, from net cash used in investing activities of R$53,903 thousand in the year ended December 31, 2023, primarily due to increase of R$1,320 thousand in acquisition of property, plant and equipment and increase of R$1,506 thousand in acquisition of intangible assets.

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

Net cash from (used in) financing activities

Net cash from financing activities increased by R$152,871 thousand, to R$9,105 thousand in the year ended December 31, 2024, compared to R$143,766 thousand of net cash used in financing activities in the year ended December 31, 2023. This increase is mainly due to the capital raise consummated in February 2024 amounting to R$49,997 thousand, combined with an increase of R$73,870 thousand in proceeds from loans and borrowings.

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

Capital Expenditures

Our capital expenditures (consisting of acquisitions of businesses, property and equipment and intangible assets) for the years ended December 31, 2024, 2023 and 2022 amounted to R$58,486 thousand, R$55,660 thousand and R$349,783 thousand, respectively, principally due to:

- 2024: acquisition of intangible assets of R$54,162 thousand, mainly related to development of our solutions in both SaaS and CPaaS.
- 2023: acquisition of intangible assets of R$52,656 thousand, mainly related to development of our solutions in both SaaS and CPaaS.
- 2022: cash payment for acquisitions, net of cash in the aggregate amount of R$300,088 thousand, with respect to Movidesk.

As of the date hereof, we expect that our capital expenditures for 2025 will be approximately R$55,000 thousand. We currently expect that these capital expenditures will be funded through our current cash and cash equivalent balance and cash generated in 2024. See "Item 3. Key Information—D. Risk Factors—Certain Risks Relating to Our Business and Industry—We have substantial liabilities and may be exposed to liquidity constraints, which could adversely affect our financial condition and results of operations.”

Indebtedness

We had total indebtedness consisting of loans, borrowings and debentures in the amount of R$126,855 thousand, R$87,796 thousand and R$166,834 thousand as of December 31, 2024, 2023 and 2022, respectively.

In 2023, we renegotiated new terms to be applied as of the year 2024 for the financial covenants of loans and financing. The most restrictive net debt-to-EBITDA financial covenant to which we are currently subject requires that such ratio does not exceed 2.5x and which is measured at the end of each fiscal year. Furthermore, our working capital agreements contain a cross-default provision that may be triggered by a default under one of our other financing agreements. A cross default provision means that a default on one loan would result in a default of our other loans.

As of December 31, 2024, we performed a thorough review of the covenants associated with our loan and financing agreements, as part of our regular year-end procedures. Although we were in full compliance with all financial covenants as of that date, with no breaches or events of default identified, certain waivers were proactively renegotiated with financial institutions as a precautionary measure to address potential non-compliance with restrictive clauses. These waivers were formally documented through appropriate consents, ensuring continued alignment with the terms of the respective agreements.

As of the date of the filing of this report, our financing agreements provide for the following financial covenants:

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

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

Financing Agreements

The table below sets forth selected information regarding substantially all of our outstanding indebtedness as of December 31, 2024 and 2023:

	Interest rate p.a.	As of December 31, 2024	2023
		(in thousands of R$)	
Working capital	100% CDI+3.90% to 6.55%	114,762	69,667
Debentures	18.16%	12,093	18,129
Total		**126,855**	**87,796**
Current		81,137	36,191
Noncurrent		45,718	51,605

Working Capital

Zenvia Brazil has certain working capital credit facilities with Itaú Unibanco S.A., Banco Votorantim S.A., Banco ABC Brasil S.A., Banco do Brasil S.A., Banco Safra, Banco Santander Brasil SA and Banco Bradesco S.A, as described below. These working capital facilities bear interest at rates between 100% CDI+3.90% to 100% CDI+6.55% per annum and mature between June 27, 2023 and May 24, 2025. As of December 31,2024, the total outstanding principal amount of the working capital arrangements was R$114,762 thousand.

On February 3, 2021, Zenvia Brazil entered into two financing agreements with Banco do Brasil S.A. in the aggregate amount of R$50,000 thousand, being one agreement in the amount of R$18,000 thousand with an eighteen-month grace period and 24 months of amortization and the other agreement in the amount of R$32,000 thousand with a twelve-month grace period and 36 months of amortization. The last installments of these agreements were 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. On December 28, 2023, Zenvia Brazil entered into a new agreement with Banco do Brasil S.A. for a CCB in the aggregate amount of R$30,000 thousand, which is secured by a fiduciary assignment (*cessão fiduciária*) of credit rights represented by payment notes (*direitos creditórios lastreados pelos recebimentos de clientes*). Following a six-month grace period during which no interest is payable, the CCB will be paid in 30 monthly installments, with the first installment of principal and interest due on July 27, 2024 and the last installment on December 27, 2026. The proceeds of this CCB were used to settle the then outstanding balance of the Banco do Brasil financing agreements entered into on February 3, 2021. The outstanding balance of the CCB entered into on December 28, 2023 as of December 31,2024 was R$24,000 thousand.

On May 24, 2022, Zenvia Brazil entered into an agreement with Banco Votorantim S.A. for a CCB in the aggregate amount of R$20,000 thousand, which is secured by a fiduciary assignment (*cessão fiduciária*) of credit rights represented by payment notes (*direitos creditórios lastreados pelos recebimentos de clientes*) and certain deposits/financial investments (*depósitos/aplicações financeiras*). On December 28, 2023, Zenvia Brazil signed an amendment with Banco Votorantim S.A. for a CCB (*Cédula de Crédito Bancário*) in the original aggregate amount of R$20,000 thousand, establishing a new amortization schedule with six-months of grace period and 30 monthly installments of payment of principal amount. The CCB first installment, which includes principal, was due on July 29, 2024 and the last installment due on December 28, 2026. As of December 31,2024, the total outstanding principal amount of this working capital arrangement was R$9,847 thousand.

On January 20, 2021, Zenvia Brazil entered into a financing agreement with Banco Bradesco S.A. in the aggregate amount of R$30,574 thousand for working capital purposes. Following a one-year principal 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 January 3, 2024, Zenvia Brazil signed an amendment, establishing a new amortization schedule, with six months of grace period and 30 monthly installments of payment of principal, with the first installment of principal and interest due on July 29, 2024 and the last installment due on December 28, 2026. As of December 31,2024, the total outstanding principal amount of this working capital arrangement was R$8,864 thousand.

On January 4, 2024, Zenvia Brazil entered into an agreement with Itaú Unibanco S.A. for a CCB (*Cédula de Crédito Bancário*), in the aggregate amount of R$12,000 thousand, establishing an amortization schedule with six months of grace period and 30 monthly installments of payment of principal, with the first installment of principal and interest due on July 1, 2024 and the last installment due on January 1, 2027. As of December 31,2024, the total outstanding principal amount of this working capital arrangement was R$10,598 thousand.

On April 16, 2024, Zenvia Brazil signed an amendment with Banco Santander (Brasil) S.A. for a 4,131 loan in the original aggregate amount of R$25,000 thousand, which payment terms provide a three-month grace period and nine monthly installments of payment of principal, with the first installment of principal and interest due on August 16, 2024 and the last installment due on April 16, 2025. As of December 31,2024, the total outstanding principal amount of this working capital arrangement was R$11,196 thousand. In April 2025, we entered into a new financing agreement with Banco Santander. The agreement, in the amount of R$8,642 thousand, includes a modified repayment schedule offering more favorable terms compared to the previous agreement, with the first installment due in May 2025 and the last one due in October 2025.

On September 19, 2024, Zenvia Brazil signed a new agreement with Banco ABC Brasil S.A for a commercial promissory notes loan in the amount of R$18,000 thousand, which payment terms provide for a three-month grace period and 12 monthly installments of payment of principal, with the first installment due on January 20, 2025 and the last installment due on December 19, 2026. In this transaction, we are protected by a swap component limiting the applicable CDI rate to no more than 14.8%, valid for the first three installments. As of December 31,2024, the total outstanding principal amount of this working capital arrangement was R$18,080 thousand. In April 2025, we entered into a new financing agreement with Banco ABC, replacing the previous agreement through early termination. The new agreement, in the amount of R$14,002 thousand and maturing in December 2025, includes a modified repayment schedule that reflects more favorable payment terms in comparison with the previous agreement. The payment schedule comprises eight installments, with the first installment of principal and interest due on May 22, 2025 and the last installment due on December 22, 2025.

On October 8, 2024, Zenvia Brazil signed an agreement with Banco BTG Pactual S.A, for a commercial promissory notes loan in the original aggregate amount of R$25,000 thousand, establishing an schedule comprised of 24 installments, six-months of grace period and eighteen-months installments of principal, with the first installment of principal and interest due on April 7, 2025 and the last installment due on October 07, 2026. As of December 31,2024, the total outstanding principal amount of this working capital arrangement was R$25,230 thousand.

On November 12, 2024, Zenvia Brazil signed an agreement with Banco do Brasil S.A. for an advance on exchange contracts loan in the original aggregate amount of US$ 1,540 thousand, establishing an amortization schedule wherein the principal and interest is to be paid within one year from the date of the enter into agreement, with the last installment due on November 05, 2025. As of December 31,2024, the total outstanding principal amount of this working capital arrangement was R$8,975 thousand.

Debentures

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

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

We have significant expenses in research and development, which combined with our M&A strategy, allow us to increase our value offer by providing services designed to simplify the way that businesses connect with their end-consumers. In the years ended December 31, 2024, 2023 and 2022, our research and development expenses totaled 4.9%, 6.5% and 8.5%, respectively, as a percentage of our revenues.

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

D. Trend Information

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

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

The market for securities offered by companies with significant operations in Brazil is influenced by political, economic and market conditions in Brazil and, to varying degrees, market conditions in other Latin American and emerging markets, as well as the United States, Europe and other countries. Interest rates have increased rapidly in the United States in the years ended December 31, 2022 and 2023. The U.S. Federal Reserve increased interest rates in the United States to a target range of 5.25%-5.50% from July 2023 until January 2024, and currently decreased to a range of 4.25-4.50%. Changes in interest rates may redirect the flow of capital from emerging markets into the United States because investors may be able to obtain greater risk-adjusted returns in larger or more developed economies. Thus, companies operating in emerging market economies like us could find it more difficult and expensive to borrow capital and refinance existing debt. Technology companies have been sensitive to the effects as investors may look to higher yield short-term investment options rather than wait for technology companies to generate long-term growth and expected future cash flows.

During the last couple of years, our customers and suppliers continued to face persistent macroeconomic challenges associated with several factors, such as rising interest rates; rising inflation; global supply chain constraints; changes in foreign currency exchange rates; recession concerns; and geopolitical uncertainty. We believe the aforementioned factors may impact our industry and financial markets during 2025, 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, 2024 that are reasonably likely to have a material and adverse effect on our revenues, income, profitability, liquidity or capital resources, or that would cause the disclosed financial information to be not necessarily indicative of future results of operations or financial conditions. See "Item 5. Operating and Financial Review and Prospects—A. Operating Results—Principal Factors Affecting Our Results of Operations."

E. Critical Accounting Policies and Estimates

Our consolidated financial statements are prepared in conformity with IFRS Accounting Standards. 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 periods ended December 31, 2024, 2023 and 2022.

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 our economic / financial projections for the next 5 years, and a terminal growth rate thereafter.

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

	2024	2023	2022
Consolidated			
Weighted average annual revenue growth	—	—	—
Weighted average annual growth of variable cost	—	—	—
Weighted average cost of capital (WACC)	—	—	—
Growth in terminal value	—	—	—
CPaaS CGU			
Weighted average annual revenue growth	2.43%	19.37%	3.55%
Weighted average annual growth of variable cost	3.61%	20.06%	(4.51)%
Weighted average cost of capital (WACC)	15.54%	15.69%	15.44%
Growth in terminal value	3.50%	3.50%	3.25%
SaaS CGU			
Weighted average annual revenue growth	21.95%	25.87%	36.86%
Weighted average annual growth of variable cost	(1.20%)	15.88%	22.94%
Weighted average cost of capital (WACC)	15.54%	15.69%	15.44%
Growth in terminal value	5.00%	5.00%	3.25%

As a result of the intangible asset and goodwill impairment testing in the year ended December 31, 2024, the estimated recoverable amount exceeded its carrying amount by R$504,452 thousand in CPaaS CGU and R$261,492 thousand in SaaS CGU; therefore, there is no provision for impairment to be recognized. This result is attributable to the SaaS CGU projections, which reflect our strategic focus on this segment and the expected revenue growth based on the gradual adoption by clients, recurring revenue model and ongoing cost optimization initiatives. There was no impairment loss to be recognized for intangible assets and goodwill for the year ended December 31, 2024.

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

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

Intangible assets - Research and development expenditures

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

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

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

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

As a result of the intangible asset and goodwill impairment testing in the year ended December 31, 2024 there is no provision for impairment to be recognized. This result is attributable to the SaaS CGU projections, which reflect our strategic focus on this segment and the expected revenue growth based on the gradual adoption by clients, recurring revenue model and ongoing cost optimization initiatives.

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

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

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

Income tax and social contribution

Current income tax

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

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

Deferred taxes

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

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

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

Provisions

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

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

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

ITEM 6. DIRECTORS, SENIOR MANAGEMENT AND EMPLOYEES

A. Directors and Senior Management

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

Board of Directors

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

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

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

Name	Age	Position
Cassio Bobsin	44	Chairman
Jorge Steffens	59	Board member
Paulo Sergio Caputo	65	Board member
Eduardo Aspesi†	65	Board member
Piero Lara Rosatelli	39	Board member
Ana Dolores Moura Carneiro de Novaes†	63	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 our auditing, integrity, risk and IT security 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 is also a member of the advisory board of Oston Media since 2022 and works in the commercial area of Datamob Sistemas since 2020. 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 auditing, integrity, risk and IT security committee and our ethics committee. She is currently a member of the board of directors of B3 and Neogrid S.A. Previously, Ms Novaes was an independent board member of Fundo Garantidor de Crédito (Brazilian FDIC, August 2016 to December 2022), OEC S.A.(September 2018 to January 2023, 2W Energia (January 2021 to April 2023, 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 (1990) and a bachelor of law degree from PUC-RJ (2007)

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	44	Chief Executive Officer
Shay Chor	48	Chief Financial Officer
Lilian Lima	57	Chief Technology Officer
Katiuscia Alice Teixeira	34	Chief People Officer
Gilsinei Hansen	51	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 a global scope. She has been working at Zenvia since 2019, being responsible for the technology, software engineering and technology operation teams. Between 2013 and 2015, she was responsible for the architecture team at Neogrid and led important projects in the area of platform development and big data. Between 2018 and 2019, she was responsible for the technology area of a tech startup company that develops a solution for mobile devices management, acting as chief technology officer. Ms. Lima holds a bachelor's in computer science and a software development post-graduate course at UFRGS.

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

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

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, 2024, 2023 and 2022, the aggregate compensation expense for the members of the board of directors and our executive officers for services in all capacities was R$19.9 million, R$16.1 million and R$22.0 million, respectively, which includes both benefits paid in kind and compensation, considering the shares mentioned below.

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

In August 2023, we awarded 109,395 Class A common shares for the independent members of our board of directors. We have also granted 158,831 restricted shares with a vesting period of one year to such independent members.

In August 2024, we awarded 31,870 Class A common shares for the independent members of our board of directors. We have also granted 43,958 restricted shares with a vesting period of one year to such independent members.

Equity Incentive Plans

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

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

Long-term Incentive Plan No. 4

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

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

Our board of directors may decide, on its sole discretion, to determine the payment of the restricted shares by (i) issuing a corresponding number of Class A common shares, (ii) paying an amount in Brazilian reais equivalent to the corresponding number of restricted shares, or (iii) a combination of (i) and (ii). The issuance of the restricted shares attributed to each participant under the granting agreement shall be subject to withholdings and reductions, pursuant to applicable tax law. The number of our Class A common shares to be issued in relation to ILP 4 shall not exceed 240,000 and shall be subject to certain trading restrictions.

We have granted participants the right to receive 114,055 restricted shares under ILP 4 in accordance with the respective granting agreements. With the end of the applicable vesting period on 2024, we have determined that 48,333 shares (35,056 net of income tax) are due to participants based on performance.

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

Long-term Incentive Plan No. 5

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

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

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

We have granted participants the right to receive 1,807,094 restricted shares under ILP 5, in accordance with the respective granting agreements. Considering the applicable vesting period has not been completed, no Class A common shares have been issued or payments have been made to the participants under ILP 5, except in one instance of advanced payment in the form of a bonus as a result of a participant ending its employment relationship with us. In addition, other participants ended their employment relationship with us, resulting in the forfeiture of the right to receive restricted shares or the reduction of the number of restricted shares based on the vesting period completed so far. As a result and as of the date of this annual report, we estimate that the remaining participants have the right to receive 1,394,637 restricted shares under ILP 5.

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

Long-term Incentive Plan No. 6

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

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

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

As of the date of this annual report, we have granted participants the right to receive 2,120,789 restricted shares under ILP 6, in accordance with the respective granting agreements. Considering the applicable vesting period has not been completed, no Class A common shares have been issued or payments have been made to the participants under ILP 6. As of the date of this annual report, we estimate that the remaining participants have the right to receive 1,804,126 restricted shares under ILP 6.

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

Long-term Incentive Plan No. 7

On March 20, 2025, our board of directors approved the Long-term Incentive Plan No. 7, or ILP 7, which provides for the grant, to its participants, of restricted Class A common shares based on the relevant granting methodology.

The participants of ILP 7 are selected by our board of directors within the eligible employees and officers of our group companies, pursuant to the positions set forth in ILP 7. Upon the voluntary execution of the respective granting agreement, participants under ILP 7 are granted the right to receive, subject to the completion of the relevant vesting period and other conditions set forth in ILP 7, 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) issuing corresponding number of Class A common shares, (ii) paying an amount in Brazilian reais equivalent to the corresponding number of restricted shares, or (iii) a combination of (i) and (ii). The issuance of the restricted shares attributed to each participant under the granting agreement shall be subject to withholdings and reductions, pursuant to applicable tax law. The number of our Class A common shares to be issued in relation to ILP 7 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 992,347 restricted shares under ILP 7, in accordance with the respective granting agreements. Considering the applicable vesting period has not been completed, no Class A common shares have been issued or payments have been made to the participants under ILP 7. As of the date of this annual report, we estimate that the remaining participants have the right to receive 989.952 restricted shares under ILP 7.

Long-term Incentive Plan No. Extra

Connected to our ILP 7, our management approved the Long-term Incentive Plan named "Extra", which provides for the grant, to its participants, of restricted Class A common shares based on the relevant granting methodology, as a compensation incentive to retain key personnel.

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

Our management may decide, on its sole discretion, to determine the payment of the restricted shares by (i) issuing 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.

As of the date of this annual report, we have granted participants the right to receive 237,838 restricted shares under ILP Extra, in accordance with the respective granting agreements. Considering the applicable vesting period has not been completed, no Class A common shares have been issued or payments have been made to the participants under ILP Extra. As of the date of this annual report, we estimate that the remaining participants have the right to receive 237,838 restricted shares under ILP Extra.

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."

Corporate Policies

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

Anti-Corruption and Anti-Bribery Policy

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

Ethics Channel and Whistleblower Procedures

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

Policy for Disclosure of Material Information

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

Policy for Trading with Company Securities

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

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

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

Incentive Compensation Clawback Policy

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

D. Employees

As of December 31, 2024, we had 956 employees, of which 940 were based in Brazil, 6 were based in Argentina and 10 were based in Mexico.

As of December 31, 2024, 2023 and 2022, we had 941, 1,069 and 1,128 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, 2024.

Activity	Number of Employees as of December 31, 2024	% of Total
Technology	374	39%
Sales / Customer Experience	410	43%
Product / Marketing	43	5%
Financial / Legal	88	9%
Human Resources	41	4%
Total	**956**	**100%**

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

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

E. Share Ownership

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

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

Not applicable.

ITEM 7. MAJOR SHAREHOLDERS AND RELATED PARTY TRANSACTIONS

A. Major Shareholders

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

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

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

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

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

	Common Shares Beneficially Owned				Total Voting Power(1)
	Class A		Class B		
	Shares	% (2)	Shares	% (2)	%
Major Shareholders					
Cassio Bobsin(3)	10,158,332	35.3%	9,578,220	40.5%	39.9%
Oria Zenvia Co-investment Holdings, LP(4)	—	—	7,199,930	30.1%	26.8%
Oria Tech Zenvia Co-investment – Fundo de Investimento em Participações Multiestratégia(4)	—	—	4,329,105	18.3%	16.3%
Oria Tech I Inovação Fundo de Investimento em Participações Multiestratégia(4)	—	—	2,637,670	11.1%	9.9%
Twilio Inc.(5)	3,846,153	13.4%	—	—	1.4%
Tencent Holdings Limited(6)	3,452,776	12.0%	—	—	1.3%
Directors and Executive Officers					
Cassio Bobsin(3)	10,158,332	35.3%	9,578,220	40.5%	39.9%
All directors and executive officers as a group(7)	10,689,509	37.1%	9,578,220	40.5%	40.1%

NM = Not meaningful

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

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

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

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

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

(6) Based on a statement on Amendment No. 3 to Schedule 13G filed by TCH Ivory Limited and Tencent Holdings Limited on February 10, 2023, the date of the last available Schedule 13G filed by such persons with the SEC. Such persons' business addresses are at Vistra Corporate Services Centre, Wickhams Cay II, Road Town Tortola, VGI110, British Virgin Islands, and 29/F, Three Pacific Place, No 1, Queen's Road East, Wanchai, Hong Kong, respectively. Consists of common shares held directly by TCH Ivory Limited, wholly-owned subsidiary of Tencent Holdings Limited.

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

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

Registration Rights Agreement

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

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

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

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

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

B. Related Party Transactions

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

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

Zenvia and Twilio also entered into commercial agreements that establish complementary initiatives to strengthen our respective businesses by leveraging each other's communications network – Zenvia contributing its CX communications platform focused on empowering businesses across Latin America, and Twilio with its cloud communications platform focused on empowering developers to improve communications globally. Under the terms of these agreements, for a period of three years, we agreed to process and route application-to-person messaging (A2P messages) and voice calls originating from Twilio's customers and Twilio reciprocally agreed to process and route A2P messages and voice calls originating from our customers, which is essentially a transaction between us and Twilio for the reimbursement of SMS cost. As of December 2024, we had R$103,665 thousand in trade and other payables with Twilio. For the year ended December 31, 2024, we have recognized in profit or loss the total of R$16,205 thousand (in 2023, this was R$9,745 thousand) through financial discounts about prepayment reimbursement of SMS costs.

Also, we issued in February 2024 8,860,535 Class A common shares that were acquired by Cassio Bobsin, our founder and CEO, representing a total investment of R$50,000 thousand. Pursuant to the terms of the investment agreement in connection with such transaction, for a period of 3 years from the closing date of the investment, Bobsin Corp. will be entitled, to receive as a return on its investment, additional cash or an equivalent amount in common shares issued by us, upon the occurrence of certain future liquidity or corporate transaction events (such as the occurrence of an equity follow-on and the sale of Zenvia's control).

For further information, see "Item 4. Information on the Company—A. Our History —Initial Public Offering and Concurrent Private Placement and Recent Equity Raise."

Furthermore, with respect to the compensation arrangements with directors and executive officers see "Management— Compensation of Directors and Officers" and "Item 6. Directors, Senior Management and Employees— B. Compensation—Equity Incentive Plans."

See note 28 to our audited consolidated financial statements for a description of our related party transactions.

Related Person Transaction Policy

We enter into related party transactions in the ordinary course of business. Our related person transaction policy establishes that any related person transaction involving amounts greater than R$500 thousand requires the prior approval of our audit committee, or recommended to the board of directors by our audit committee if corporate authority under our Articles of Association is with our board of directors. Also, our management shall submit to our audit committee a quarterly report listing all related person transactions entered into by the company, detailing (i) the name of the related person and the basis on which the person is a related person, (ii) all material terms of the related party transaction, including the approximate value in *reais* of the amount involved in the transaction, and (iii) any other material information regarding the related party transaction or the related person in the context of the transaction.

Agreements relating to Our Common Shares

Registration Rights Agreement

We entered into a Registration Rights Agreement with substantially all of our pre-IPO shareholders. See "Item 7. Major Shareholders And Related Party Transactions — A. Major Shareholders — Registration Rights Agreement."

Agreements with Our Executives

Our independent directors and our executive officers (including Mr. Cassio Bobsin) have entered into service agreements with us, certain of which provide for notice of termination periods and restrictive covenants, including with respect to confidentiality, non-compete and exclusivity.

Relationships with Our Directors and Executive Officers

Mr. Cassio Bobsin, a member of our board of directors and our chief executive officer, indirectly and directly holds 38.00% of our common shares (and 39.99% 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, 2024, we recorded provisions in connection with legal and administrative proceedings based on probable loss in an aggregate amount of R$1,797 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, 2024, we were party to 29 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) administrative claims in the amount of R$44,185 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, and (iii) 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.

Dividends and Dividend Policy

We have not adopted a dividend policy with respect to payments of any future dividends by us. The amount of any dividends we may distribute in the future will depend on many factors, such as our results of operations, financial condition, cash requirements, prospects and other factors deemed relevant by our board of directors. We currently intend to retain all available funds and future earnings, if any, to fund the development and expansion of our business and we do not anticipate paying any cash dividends in the foreseeable future. Any future determination to pay dividends will be made at the discretion of our board of directors and will depend on various factors, including applicable laws, our results of operations, financial condition, cash requirements, future prospects and any other factors deemed relevant by our board of directors.

For further information "Item 3. Key Information—D. Risk Factors—We have not adopted a dividend policy with respect to future dividends. If we do not declare any dividends in the future, investors will have to rely on the price appreciation of our Class A common shares in order to achieve a return on an investor's investment." As a holding company, our ability to pay dividends depends on our receipt of cash dividends from our operating subsidiaries, which may further restrict our ability to pay dividends as a result of their respective jurisdictions of incorporation (including imposing legal restrictions on dividend distribution by subsidiaries), agreements of our subsidiaries or covenants under future indebtedness that we or they may incur. Our ability to pay dividends is therefore directly related to positive and distributable net results from our subsidiaries. See "Item 3. Key Information—D. Risk Factors—Risks Relating to Our Business and Industry—Our holding company structure makes us dependent on the operations of our subsidiaries."

Certain Cayman Islands Legal Requirements Related to Dividends

Under the Companies Act and our Articles of Association, a Cayman Islands company may pay a dividend out of either its profit or share premium account, but a dividend may not be paid if this would result in the company being unable to pay its debts as they fall due in the ordinary course of business. According to our Articles of Association, dividends can be declared and paid out of funds lawfully available to us, which include the share premium account. Dividends, if any, would be paid in proportion to the number of common shares a shareholder holds. For further information with respect to taxes, see "Item 10. Additional Information—E. Taxation—Certain Cayman Islands Tax Considerations."

B. Significant Changes

Except as disclosed elsewhere in this annual report, we have not experienced any significant changes since the date of our audited consolidated financial statements included in this annual report.

ITEM 9. THE OFFER AND LISTING

A. Offer and Listing Details

Our common shares have been listed on the Nasdaq Capital Market since July 23, 2021 under the symbol "ZENV." Prior to that date, there was no public trading market for our common shares. The table below shows, for the periods indicated, the high and low market prices on the Nasdaq Capital Market for our Class A common shares through May 13, 2025.

Price History of Our Class A Common Shares

The tables below set forth the high and low closing sales prices for our Class A common shares on the Nasdaq Capital Market for the periods indicated.

	Nasdaq US$ per Class A Common Share	
	High	**Low**
Year		
2021	19.00	6.79
2022	7.54	1.13
2023	1.40	0.67
2024	3.85	1.06
2025 (through May 13, 2025)	2.90	1.27

Source: Factset

	Nasdaq US$ per Class A Common Share	
	High	**Low**
Quarter		
First Quarter 2024	2.66	1.06
Second Quarter 2024	3.85	1.96
Third Quarter 2024	2.57	1.41
Fourth Quarter 2024	2.33	1.12
First Quarter 2025	2.90	1.50
Second Quarter 2025 (through May 13, 2025)	1.96	1.27

Source: Factset

	Nasdaq	
	US$ per Class A Common Share	
	High	Low
Month		
December 2024	2.33	1.50
January 2025	2.90	2.13
February 2025	2.53	1.87
March 2025	2.11	1.50
April 2025	1.96	1.27
May 2025 (through 13, 2025)	1.77	1.54

Source: Factset

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

On September 22, 2023, we received a new notification letter from Nasdaq confirming that we had regained compliance with the Minimum Bid Price Requirement. We have been since then in compliance with all applicable listing standards and our Class A common shares continue to be listed and traded on the Nasdaq Capital Market.

B. Plan of Distribution

Not applicable.

C. Markets

See "—A. Offer and Listing Details" above.

D. Selling Shareholders

Not applicable.

E. Dilution

Not applicable.

F. Expenses of the Issue

Not applicable.

ITEM 10. ADDITIONAL INFORMATION

A. Share Capital

Not applicable.

B. Memorandum and Articles of Association

At our annual general meeting held on November 30, 2022, our shareholders approved the Second Amended and Restated Memorandum and Articles of Association, which is included as Exhibit 1.01 to this annual report.

For a description of our memorandum and articles of association, please see "Exhibit 2.01. Description of Securities Registered under Section 12 of the Exchange Act."

Principal Differences between Cayman Islands and U.S. Corporate Law

The Companies Act was modelled originally after similar laws in England and Wales but does not follow subsequent statutory enactments in England and Wales. In addition, the Companies Act differs from laws applicable to U.S. corporations and their shareholders. Set forth below is a summary of the significant differences between the provisions of the Companies Act applicable to us and the laws applicable to companies incorporated in the United States and their shareholders.

Mergers and Similar Arrangements

In certain circumstances the Companies Act allows for mergers or consolidations between two Cayman Islands companies, or between a Cayman Islands company and a company incorporated in another jurisdiction (provided that is facilitated by the laws of that other jurisdiction).

Where the merger or consolidation is between two Cayman Islands companies, the directors of each company must approve a written plan of merger or consolidation, containing certain prescribed information. That plan or merger or consolidation must then be authorized by either (a) a special resolution (usually a majority of 66 2/3 % in value) of the shareholders of each company; or (b) such other authorization, if any, as may be specified in such company's articles of association. No shareholder resolution is required for a merger between a parent company (i.e., a company that owns at least 90% of the issued shares of each class in a subsidiary company) and its subsidiary company. The consent of each holder of a fixed or floating security interest of a constituent company must be obtained, unless the court waives such requirement. If the Cayman Islands Registrar of Companies is satisfied that the requirements of the Companies Act (which includes certain other formalities) have been complied with, the Registrar of Companies will register the plan of merger or consolidation. Where the merger or consolidation involves a foreign company, the procedure is similar, save that with respect to the foreign company, the director of the Cayman Islands company is required to make a declaration to the effect that, having made due enquiry, he is of the opinion that the requirements set out below have been met: (i) that the merger or consolidation is permitted or not prohibited by the constitutional documents of the foreign company and by the laws of the jurisdiction in which the foreign company is incorporated, and that those laws and any requirements of those constitutional documents have been or will be complied with; (ii) that no petition or other similar proceeding has been filed and remains outstanding or order made or resolution adopted to wind up or liquidate the foreign company in any jurisdictions; (iii) that no receiver, trustee, administrator or other similar person has been appointed in any jurisdiction and is acting in respect of the foreign company, its affairs or property or any part thereof; (iv) that no scheme, order, compromise or other similar arrangement has been entered into or made in any jurisdiction whereby the rights of creditors of the foreign company are and continue to be suspended or restricted.

Where the surviving company is the Cayman Islands company, the director of the Cayman Islands company is further required to make a declaration to the effect that, having made due enquiry, he is of the opinion that the requirements set out below have been met: (i) that the foreign company is able to pay its debts as they fall due and that the merger or consolidated is bona fide and not intended to defraud unsecured creditors of the foreign company; (ii) that in respect of the transfer of any security interest granted by the foreign company to the surviving or consolidated company (a) consent or approval to the transfer has been obtained, released or waived; (b) the transfer is permitted by and has been approved in accordance with the constitutional documents of the foreign company; and (c) the laws of the jurisdiction of the foreign company with respect to the transfer have been or will be complied with; (iii) that the foreign company will, upon the merger or consolidation becoming effective, cease to be incorporated, registered or exist under the laws of the relevant foreign jurisdiction; and (iv) that there is no other reason why it would be against the public interest to permit the merger or consolidation.

Where the above procedures are adopted, the Companies Act provides for a right of dissenting shareholders to be paid a payment of the fair value of his shares upon their dissenting to the merger or consolidation if they follow a prescribed procedure. In essence, that procedure is as follows (a) the shareholder must give his written objection to the merger or consolidation to the constituent company before the vote on the merger or consolidation, including a statement that the shareholder proposes to demand payment for his shares if the merger or consolidation is authorized by the vote; (b) within 20 days following the date on which the merger or consolidation is approved by the shareholders, the constituent company must give written notice to each shareholder who made a written objection; (c) a shareholder must within 20 days following receipt of such notice from the constituent company, give the constituent company a written notice of his intention to dissent including, among other details, a demand for payment of the fair value of his shares; (d) within seven days following the date of the expiration of the period set out in paragraph (b) above or seven days following the date on which the plan of merger or consolidation is filed, whichever is later, the constituent company, the surviving company or the consolidated company must make a written offer to each dissenting shareholder to purchase his shares at a price that the company determines is the fair value and if the company and the shareholder agree the price within 30 days following the date on which the offer was made, the company must pay the shareholder such amount; (e) if the company and the shareholder fail to agree a price within such 30 day period, within 20 days following the date on which such 30 day period expires, the company (and any dissenting shareholder) must file a petition with the Cayman Islands Grand Court to determine the fair value and such petition must be accompanied by a list of the names and addresses of the dissenting shareholders with whom agreements as to the fair value of their shares have not been reached by the company. At the hearing of that petition, the court has the power to determine the fair value of the shares together with a fair rate of interest, if any, to be paid by the company upon the amount determined to be the fair value. Any dissenting shareholder whose name appears on the list filed by the company may participate fully in all proceedings until the determination of fair value is reached. These rights of a dissenting shareholder are not be available in certain circumstances, for example, to dissenters holding shares of any class in respect of which an open market exists on a recognized stock exchange or recognized interdealer quotation system at the relevant date or where the consideration for such shares to be contributed are shares of any company listed on a national securities exchange or shares of the surviving or consolidated company.

Moreover, Cayman Islands law also has separate statutory provisions that facilitate the reconstruction or amalgamation of companies in certain circumstances, schemes of arrangement will generally be more suited for complex mergers or other transactions involving widely held companies, commonly referred to in the Cayman Islands as a "scheme of arrangement" which may be tantamount to a merger. In the event that a merger was sought pursuant to a scheme of arrangement (the procedure of which are more rigorous and take longer to complete than the procedures typically required to consummate a merger in the United States), the arrangement in question must be approved by shareholders representing three-fourths in value of each class of shareholders with whom the arrangement is to be made, or by a majority in number of each class of creditors with whom the arrangement is to be made, and who must in addition represent three-fourths in value of each such class creditors, as the case may be, that are present and voting either in person or by proxy at a meeting, or meeting summoned for that purpose. The convening of the meetings and subsequently the terms of the arrangement must be sanctioned by the Grand Court of the Cayman Islands. While a dissenting shareholder would have the right to express to the court the view that the transaction should not be approved, the court can be expected to approve the arrangement if it satisfies itself that:

- we are not proposing to act illegally or beyond the scope of our corporate authority and the statutory provisions as to majority vote have been complied with;
- the shareholders have been fairly represented at the meeting in question;
- the arrangement is such as a businessman would reasonably approve; and
- the arrangement is not one that would more properly be sanctioned under some other provision of the Companies Act or that would amount to a "fraud on the minority."

If a scheme of arrangement or takeover offer (as described below) is approved, any dissenting shareholder would have no rights comparable to appraisal rights, which would otherwise ordinarily be available to dissenting shareholders of United States corporations, providing rights to receive payment in cash for the judicially determined value of the shares.

Squeeze-Out Provisions

When a takeover offer is made and accepted by holders of 90.0% of the shares to whom the offer is made within four months, the offeror may, within a two-month period, require the holders of the remaining shares to transfer such shares on the terms of the offer. An objection may be made to the Grand Court of the Cayman Islands but is unlikely to succeed unless there is evidence of fraud, bad faith, collusion or inequitable treatment of the shareholders.

Further, transactions similar to a merger, reconstruction and/or an amalgamation may in some circumstances be achieved through other means to these statutory provisions, such as a share capital exchange, asset acquisition or control, through contractual arrangements, of an operating business.

Shareholders' Suits

Our Cayman Islands counsel is not aware of any reported class action having been brought in a Cayman Islands court. Derivative actions have been brought in the Cayman Islands courts, and the Cayman Islands courts have confirmed the availability for such actions. In most cases, we will be the proper plaintiff in any claim based on a breach of duty owed to us, and a claim against (for example) our officers or directors usually may not be brought by a shareholder. However, based on English authorities, which would in all likelihood be of persuasive authority and be applied by a court in the Cayman Islands, exceptions to the foregoing principle apply in circumstances in which:

- a company is acting or proposing to act illegally or beyond the scope of its authority;
- the act complained of, although not beyond the scope of the authority, could be effected if duly authorized by more than the number of votes which have actually been obtained; or
- those who control the company are perpetrating a "fraud on the minority."

A shareholder may have a direct right of action against us where the individual rights of that shareholder have been infringed or are about to be infringed.

Borrowing Powers

Except as expressly provided in our Articles of Association, our directors may exercise all the powers of Zenvia Inc. to borrow money and to mortgage or charge its undertaking, property and assets (present and future) and uncalled capital or any part thereof and to issue debentures, debenture stock, mortgages, bonds and other such securities whether outright or as security for any debt, liability or obligation of Zenvia Inc. or of any third party. Such powers may be varied by a special resolution of shareholders (requiring a two-thirds majority vote).

Indemnification of Directors and Executive Officers and Limitation of Liability

The Companies Act does not limit the extent to which a company's articles of association may provide for indemnification of directors and officers, except to the extent that it may be held by the Cayman Islands courts to be contrary to public policy, such as to provide indemnification against civil fraud or the consequences of committing a crime. Our Articles of Association provides that we shall indemnify and hold harmless our directors and officers against all actions, proceedings, costs, charges, expenses, losses, damages, liabilities, judgments, fines, settlements and other amounts incurred or sustained by such directors or officers, other than by reason of such person's dishonesty, willful default or fraud, in or about the conduct of our company's business or affairs (including as a result of any mistake of judgment) or in the execution or discharge of his duties, powers, authorities or discretions, including without prejudice to the generality of the foregoing, any costs, expenses, losses or liabilities incurred by such director or officer in defending (whether successfully or otherwise) any civil, criminal or other proceedings concerning us or our affairs in any court whether in the Cayman Islands or elsewhere. This standard of conduct is generally the same as permitted under the Delaware General Corporation Law for a Delaware corporation.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to our directors, officers or persons controlling the Company under the foregoing provisions, we have been informed that, in the opinion of the SEC, this indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable.

Directors' and Controlling Shareholders' Fiduciary Duties

A general notice may be given to the board of directors to the effect that (1) the director is a member or officer of a specified company or firm and is to be regarded as interested in any contract or arrangement which may after the date of the notice be made with that company or firm; or (2) he or she is to be regarded as interested in any contract or arrangement which may after the date of the notice to the board of directors be made with a specified person who is connected with him or her, will be deemed sufficient declaration of interest. This notice shall specify the nature of the interest in question. Following the disclosure being made pursuant to our Articles of Association and subject to any separate requirement under applicable law or the listing rules of the Nasdaq, and unless disqualified by the chairman of the relevant meeting, a director may vote in respect of any transaction or arrangement in which he or she is interested and may be counted in the quorum at the meeting.

In comparison, under Delaware corporate law, a director of a Delaware corporation has a fiduciary duty to the corporation and its shareholders. This duty has two components: the duty of care and the duty of loyalty. The duty of care requires that a director act in good faith, with the care that an ordinarily prudent person would exercise under similar circumstances. Under this duty, a director must inform himself or herself of, and disclose to shareholders, all material information reasonably available regarding a significant transaction. The duty of loyalty requires that a director act in a manner he or she reasonably believes to be in the best interests of the corporation. He or she must not use his or her corporate position for personal gain or advantage. This duty prohibits self-dealing by a director and mandates that the best interest of the corporation and its shareholders take precedence over any interest possessed by a director, officer or controlling shareholder and not shared by the shareholders generally. In general, actions of a director are presumed to have been made on an informed basis, in good faith and in the honest belief that the action taken was in the best interests of the corporation. However, this presumption may be rebutted by evidence of a breach of one of the fiduciary duties. Should such evidence be presented concerning a transaction by a director, a director must prove the procedural fairness of the transaction, and that the transaction was of fair value to the corporation.

Furthermore, as a matter of Cayman Islands law and in contrast to the position under Delaware corporate law, controlling shareholders of Cayman Islands companies do not owe fiduciary duties to those companies, other than the limited duty that applies to all shareholders to exercise their votes to amend a company's articles of association in good faith in the interests of the company. The absence of this minority shareholder protection might impact the ability of minority shareholders to protect their interests.

Shareholder Proposals

Under the Delaware General Corporation Law, a shareholder has the right to put any proposal before the annual meeting of shareholders, provided it complies with the notice provisions in the governing documents. The Delaware General Corporation Law does not provide shareholders an express right to put any proposal before the annual meeting of shareholders, but Delaware corporations generally afford shareholders an opportunity to make proposals and nominations provided that they comply with the notice provisions in the certificate of incorporation or bylaws. A special meeting may be called by the board of directors or any other person authorized to do so in the governing documents, but shareholders may be precluded from calling special meetings.

The Companies Act provides shareholders with only limited rights to requisition a general meeting and does not provide shareholders with any right to put any proposal before a general meeting. However, these rights may be provided in a company's articles of association. Our Articles of Association provides that upon the requisition of one or more shareholders representing not less than one-third of the voting rights entitled to vote at general meetings, the board will convene an extraordinary general meeting and put the resolutions so requisitioned to a vote at such meeting. The Articles of Association provide no other right to put any proposals before annual general meetings or extraordinary general meetings.

Cumulative Voting

Under the Delaware General Corporation Law, cumulative voting for elections of directors is not permitted unless the corporation's certificate of incorporation specifically provides for it. Cumulative voting potentially facilitates the representation of minority shareholders on a board of directors since it permits the minority shareholder to cast all the votes to which the shareholder is entitled on a single director, which increases the shareholder's voting power with respect to electing such director. As permitted under Cayman Islands law, our Articles of Association does not provide for cumulative voting. As a result, our shareholders are not afforded any less protections or rights on this issue than shareholders of a Delaware corporation.

Removal of Directors

The office of a director shall be vacated automatically if, among other things, he or she (1) becomes prohibited by law from being a director, (2) becomes bankrupt or makes an arrangement or composition with his creditors, (3) dies or is, in the opinion of all his co-directors, incapable by reason of mental disorder of discharging his duties as director (4) resigns his office by notice to us or (5) has for more than six months been absent without permission of the directors from meetings of the board of directors held during that period, and the remaining directors resolve that his/her office be vacated.

Transaction with Interested Shareholders

The Delaware General Corporation Law provides that; unless the corporation has specifically elected not to be governed by this statute, it is prohibited from engaging in certain business combinations with an "interested shareholder" for three years following the date that this person becomes an interested shareholder. An interested shareholder generally is a person or a group who or which owns or owned 15% or more of the target's outstanding voting shares or who or which is an affiliate or associate of the corporation and owned 15% or more of the corporation's outstanding voting shares within the past three years. This has the effect of limiting the ability of a potential acquirer to make a two-tiered bid for the target in which all shareholders would not be treated equally. The statute does not apply if, among other things, prior to the date on which the shareholder becomes an interested shareholder, the board of directors approves either the business combination or the transaction which resulted in the person becoming an interested shareholder. This encourages any potential acquirer of a Delaware corporation to negotiate the terms of any acquisition transaction with the target's board of directors.

Cayman Islands law has no comparable statute. As a result, we cannot avail itself of the types of protections afforded by the Delaware business combination statute. However, although Cayman Islands law does not regulate transactions between a company and its significant shareholders, it does provide that the board of directors owe duties to ensure that these transactions are entered into bona fide in the best interests of the company and for a proper corporate purpose and, as noted above, a transaction may be subject to challenge if it has the effect of constituting a fraud on the minority shareholders.

Dissolution; Winding Up

Under the Delaware General Corporation Law, unless the board of directors approves the proposal to dissolve, dissolution must be approved by shareholders holding 100% of the total voting power of the corporation. If the dissolution is initiated by the board of directors, it may be approved by a simple majority of the corporation's outstanding shares. Delaware law allows a Delaware corporation to include in its certificate of incorporation a supermajority voting requirement in connection with dissolutions initiated by the board. Under Cayman Islands law, a company may be wound up by either an order of the courts of the Cayman Islands or by a special resolution of its members or, if the company resolves by ordinary resolution that it be wound up because it is unable to pay its debts as they fall due. The court has authority to order winding up in a number of specified circumstances including where it is, in the opinion of the court, just and equitable to do so.

Under the Companies Act, we may be dissolved, liquidated or wound up by a special resolution of shareholders (requiring a two-thirds majority vote). Our Articles of Association also give our board of directors the authority to petition the Cayman Islands Court to wind up Zenvia.

Variation of Rights of Shares

Under the Delaware General Corporation Law, a corporation may vary the rights of a class of shares with the approval of a majority of the outstanding shares of that class, unless the certificate of incorporation provides otherwise. Under our Articles of Association, if the share capital is divided into more than one class of shares, the rights attached to any class may only be varied with the written consent of the holders of two-thirds of the shares of that class or the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

Also, except with respect to share capital (as described above), alterations to our Articles of Association may only be made by special resolution of shareholders (requiring a two-thirds majority vote).

Amendment of Governing Documents

Under the Delaware General Corporation Law, a corporation's certificate of incorporation may be amended only if adopted and declared advisable by the board of directors and approved by a majority of the outstanding shares entitled to vote, and the bylaws may be amended with the approval of a majority of the outstanding shares entitled to vote and may, if so provided in the certificate of incorporation, also be amended by the board of directors. Under Cayman Islands law, our Articles of Association generally (and save for certain amendments to share capital described in this section) may only be amended by special resolution of shareholders (requiring a two-thirds majority vote).

Rights of Non-Resident or Foreign Shareholders

There are no limitations imposed by our Articles of Association on the rights of non-resident or foreign shareholders to hold or exercise voting rights on our shares. In addition, there are no provisions in the Articles of Association governing the ownership threshold above which shareholder ownership must be disclosed.

Handling of Mail

Mail addressed to us and received at our registered office will be forwarded unopened to the forwarding address, which will be supplied by us. None of us, our directors, officers, advisors or service providers (including the organization which provides registered office services in the Cayman Islands) will bear any responsibility for any delay whatsoever caused in mail reaching the forwarding address.

Cayman Islands Data Protection

We have certain duties under the Data Protection Act (As Revised) of the Cayman Islands, or the DPA, based on internationally accepted principles of data privacy.

Privacy Notice

This privacy notice puts our shareholders on notice that through an investor's investment in us investors will provide us with certain personal information which constitutes personal data within the meaning of the DPA, or personal data.

Investor Data

We will collect, use, disclose, retain and secure personal data to the extent reasonably required only and within the parameters that could be reasonably expected during the normal course of business. We will only process, disclose, transfer or retain personal data to the extent legitimately required to conduct our activities on an ongoing basis or to comply with legal and regulatory obligations to which we are subject. We will only transfer personal data in accordance with the requirements of the DPA, and will apply appropriate technical and organizational information security measures designed to protect against unauthorized or unlawful processing of the personal data and against the accidental loss, destruction or damage to the personal data.

In our use of this personal data, we will be characterized as a "data controller" for the purposes of the DPA, while our affiliates and service providers who may receive this personal data from us in the conduct of our activities may either act as our "data processors" for the purposes of the DPA or may process personal information for their own lawful purposes in connection with services provided to us.

We may also obtain personal data from other public sources. Personal data includes, without limitation, the following information relating to a shareholder and/or any individuals connected with a shareholder as an investor: name, residential address, email address, contact details, corporate contact information, signature, nationality, place of birth, date of birth, tax identification, credit history, correspondence records, passport number, bank account details, source of funds details and details relating to the shareholder's investment activity.

Who this Affects

If an investor is a natural person, this will affect such investor directly. If an investor is a corporate investor (including, for these purposes, legal arrangements such as trusts or exempted limited partnerships) that provides us with personal data on individuals connected to such investor for any reason in relation an investor's investment in us, this will be relevant for those individuals and such investors should transmit the content of this Privacy Notice to such individuals or otherwise advise them of its content.

How We May Use a Shareholder's Personal Data

We may, as the data controller, collect, store and use personal data for lawful purposes, including, in particular: (i) where this is necessary for the performance of our rights and obligations under any agreements; (ii) where this is necessary for compliance with a legal and regulatory obligation to which we are or may be subject (such as compliance with anti-money laundering and FATCA/CRS requirements); and/or (iii) where this is necessary for the purposes of our legitimate interests and such interests are not overridden by an investor's interests, fundamental rights or freedoms.

Should we wish to use personal data for other specific purposes (including, if applicable, any purpose that requires an investor's consent), we will contact such investor.

Why We May Transfer the Personal Data of Investors

In certain circumstances we may be legally obliged to share personal data and other information with respect to an investor's shareholding with the relevant regulatory authorities such as the Cayman Islands Monetary Authority or the Tax Information Authority. They, in turn, may exchange this information with foreign authorities, including tax authorities.

We anticipate disclosing personal data to persons who provide services to us and their respective affiliates (which may include certain entities located outside the US, the Cayman Islands or the European Economic Area), who will process an investor's personal data on our behalf.

The Data Protection Measures We Take

Any transfer of personal data by us or our duly authorized affiliates and/or delegates outside of the Cayman Islands shall be in accordance with the requirements of the DPA.

We and our duly authorized affiliates and/or delegates shall apply appropriate technical and organizational information security measures designed to protect against unauthorized or unlawful processing of personal data, and against accidental loss or destruction of, or damage to, personal data.

We shall notify investors of any personal data breach that is reasonably likely to result in a risk to an investor's interests, fundamental rights or freedoms or those data subjects to whom the relevant personal data relates.

C. Material Contracts

On September 17th, 2019, our subsidiary, MKMB Soluções Tecnológicas Ltda., or MKMB, entered into an agreement with Facebook, Inc., or Facebook, for Facebook to provide us with the WhatsApp Business Solution, which we, in turn, offer to our business customers. Pursuant to the terms of the agreement and depending on the number of messages sent to or from countries and regions, we pay certain fees, including taxes and levies, according to a price list established by Facebook. The agreement is valid for an indeterminate period of time, unless either party terminates the agreement upon 30 days' prior written notice in accordance with its terms.

On August 10th, 2021(with retroactive effects to April 4th, 2021), we entered into an agreement with Claro S.A., or Claro, for Claro to provide us with SMS and business intelligence services. We pay a monthly subscription fee based on the SMS message bundling allowance plus a fixed charge per SMS message over the allowance. The agreement is valid for a period of three years from its date of execution and subject to automatic renewal for the same period of time, unless either party provides 90 days' prior written notice of the intention to not seek renewal. An amendment to this agreement was entered into on June 26, 2024 to formalize the replacement of Claro's Messaging/Pricing Plans, as well as to settle certain financial pending issues between us and Claro under the original agreement.

On August 17th, 2023 (with retroactive effects to June 1st, 2023), we entered into a new agreement with Tim S.A., or TIM, for TIM to provide us with SMS and technical management services. We pay a fixed monthly subscription fee based on the SMS message bundling allowance plus a fixed charge per SMS message over the allowance. The agreement was renewed and is valid until May 31, 2025. On November 25th, 2021 (with retroactive effects to August 1st, 2021), we also entered into an agreement with Tim to provide us with rich communication services (RCS) services, for which we pay a per usage price. On October 24th, 2022 (with retroactive effects to August 1st, 2022), we amended this agreement to extend its term until August 1st, 2023, which was automatically renewed for a new 12-month period. On November 12, 2024, we signed an amendment valid until May 31, 2025, subject to automatic renewal for additional periods of 12 months, unless either party provides 30 days' prior written notice of the intention to not seek renewal.

On November 30th, 2021(with retroactive effects to October 1st, 2021), we entered into an agreement with Telefonica Brasil S.A., or Vivo, for Vivo to provide us with SMS and RCS services. We pay a fixed monthly subscription fee based on the SMS message bundling allowance plus a fixed charge per SMS message over the allowance and we pay a per usage price on the RCS services. The agreement is valid until March 31, 2025, and we expect to renew it. On February 9th, 2022, we amended this agreement to reflect new commercial terms with effect from April 1st, 2022, regarding the modification of the monthly SMS package contracted, according to item 4.1 of Annex Model I – Commercial Model. On May 15th, 2023 (with retroactive effects to January 1st, 2023), we entered into a second amendment to reflect special commercial terms to part of Vivo´s portfolio, for the period between January 1, 2023 and February 28, 2023.

For information concerning certain other contracts important to our business, see "Item 5. Operating and Financial Review and Prospects—B. Liquidity and Capital Resources" and "Item 4. Information on the Company—B. Business Overview—Our Post-IPO Acquisitions."

D. Exchange Controls

The Cayman Islands currently has no exchange control restrictions.

E. Taxation

Certain Cayman Islands Tax Considerations

The Cayman Islands laws currently levy no taxes on individuals or corporations based upon profits, income, gains or appreciation and there is no taxation in the nature of inheritance tax or estate duty or withholding tax applicable to us or to any holder of Class A common shares. There are no other taxes likely to be material to us levied by the government of the Cayman Islands except for stamp duties which may be applicable on instruments executed in, or after execution brought within the jurisdiction of, the Cayman Islands. No stamp duty is payable in the Cayman Islands on transfers of shares of Cayman Islands companies except those which hold interests in land in the Cayman Islands. The Cayman Islands is not party to any double tax treaties which are applicable to any payments made by or to our company. There are no exchange control regulations or currency restrictions in the Cayman Islands.

As a Cayman Islands exempted company with limited liability, we are entitled, upon application, to receive an undertaking as to tax concessions pursuant to Section 6 of the Tax Concessions Act (As Revised) of the Cayman Islands. This undertaking would provide that, for a period of 20 years from the date of issue of the undertaking, no law thereafter enacted in the Cayman Islands imposing any taxes to be levied on profits, income, gains or appreciation will apply to us or our operations. We obtained such an undertaking on November 10, 2020.

Payments of dividends and capital in respect of our Class A common shares will not be subject to taxation in the Cayman Islands and no withholding will be required on the payment of a dividend or capital to any holder of our Class A common shares, nor will gains derived from the disposal of our Class A common shares be subject to Cayman Islands income or corporation tax.

There is no income tax treaty or convention currently in effect between the United States and the Cayman Islands.

Certain United States Federal Income Tax Considerations

The following discussion describes certain U.S. federal income tax consequences of the purchase, ownership and disposition of our Class A common shares. This discussion deals only with Class A common shares that are held as capital assets by a U.S. Holder (as defined below).

As used herein, the term "U.S. Holder" means a beneficial owner of our Class A common shares that is, for U.S. federal income tax purposes, any of the following:

- an individual who is a citizen or resident of the United States;
- a corporation (or other entity treated as a corporation for U.S. federal income tax purposes) created or organized in or under the laws of the United States, any state thereof or the District of Columbia;
- an estate the income of which is subject to U.S. federal income taxation regardless of its source; or
- a trust if it (1) is subject to the primary supervision of a court within the United States and one or more United States persons have the authority to control all substantial decisions of the trust or (2) has a valid election in effect under applicable United States Treasury regulations to be treated as a United States person.

This discussion is based upon provisions of the Internal Revenue Code of 1986, as amended, or the Code, and regulations, rulings and judicial decisions thereunder as of the date hereof. Those authorities may be changed, perhaps retroactively, so as to result in U.S. federal income tax consequences different from those summarized below.

This discussion does not represent a detailed description of the U.S. federal income tax consequences applicable to an investor if such investor is subject to special treatment under the U.S. federal income tax laws, including if such investor is:

- a dealer or broker in securities or currencies;
- a financial institution;
- a regulated investment company;
- a real estate investment trust;
- an insurance company;
- a tax-exempt organization;
- a person holding our Class A common shares as part of a hedging, integrated or conversion transaction, a constructive sale or a straddle;
- a trader in securities that has elected the mark-to-market method of accounting for its securities;
- a person liable for alternative minimum tax;
- a person who owns or is deemed to own 10% or more of all of our outstanding shares of stock (by vote or value);
- a partnership or other pass-through entity for U.S. federal income tax purposes;
- a person required to accelerate the recognition of any item of gross income with respect to our Class A common shares as a result of such income being recognized on an applicable financial statement; or
- a person whose "functional currency" for U.S. federal income tax purposes is not the U.S. dollar.

If a partnership (or other entity treated as a partnership for U.S. federal income tax purposes) holds our Class A common shares, the tax treatment of a partner will generally depend upon the status of the partner and the activities of the partnership. If an investor is a partnership or partner of a partnership holding our Class A common shares, such investor should consult its tax advisors.

This summary does not contain a detailed description of all the U.S. federal income tax consequences to investors in light of such investors' particular circumstances and does not address the Medicare tax on net investment income or the effects of any state, local or non-U.S. tax laws. If an investor is considering the purchase of our Class A common shares, the investor should consult its own tax advisors concerning the particular U.S. federal income tax consequences to it of the purchase, ownership and disposition of our Class A common shares, as well as the consequences to it arising under other U.S. federal tax laws (such as estate and gift tax laws) and the laws of any other taxing jurisdiction.

Except as specifically noted below under "—Passive Foreign Investment Company," the following discussion assumes we are not, and will not be, a passive foreign investment company ("PFIC") for U.S. federal income tax purposes.

Taxation of Dividends

The gross amount of distributions on our Class A common shares will be taxable as dividends to the extent paid out of our current or accumulated earnings and profits, as determined under U.S. federal income tax principles. To the extent that the amount of any distribution exceeds our current and accumulated earnings and profits for a taxable year, the distribution will first be treated as a tax-free return of capital, causing a reduction in the tax basis of the Class A common shares, and to the extent the amount of the distribution exceeds an investor's tax basis, the excess will be taxed as capital gain recognized on a sale or exchange (as discussed below under "—Taxation of Sales or Exchanges"). We do not, however, expect to determine earnings and profits in accordance with U.S. federal income tax principles. Therefore, investors should expect that a distribution will generally be treated as a dividend for U.S. federal income tax purposes.

Any dividends that an investor receives (including any withheld taxes) will be includable in such investor's gross income as ordinary income on the day actually or constructively received by such investor. Such dividends will not be eligible for the dividends received deduction generally allowed to corporations under the Code.

Subject to applicable limitations (including a minimum holding period requirement), dividends received by non-corporate U.S. investors from a qualified foreign corporation may be treated as "qualified dividend income" that is subject to reduced rates of taxation. A foreign corporation is generally treated as a qualified foreign corporation with respect to dividends paid by that corporation on shares that are readily tradable on an established securities market in the United States. United States Treasury Department guidance indicates that our Class A common shares, which are listed on the Nasdaq, are readily tradable on an established securities market in the United States. There can be no assurance, however, that our Class A common shares will be considered readily tradable on an established securities market in the United States in later years. In addition, notwithstanding the foregoing, non-corporate U.S. Holders will not be eligible for reduced rates of taxation on any dividends received from us if we are a PFIC (as discussed below under "—Passive Foreign Investment Company") in the taxable year in which such dividends are paid or in the preceding taxable year.

The amount of any dividend paid to an investor in a currency other than U.S. dollars will equal the U.S. dollar value of the foreign currency received calculated by reference to the exchange rate in effect on the date the dividend is actually or constructively received by the investor, regardless of whether the foreign currency is converted into U.S. dollars. If the foreign currency received as a dividend is converted into U.S. dollars on the date of receipt, the investor generally will not be required to recognize foreign currency gain or loss in respect of the dividend income. If the foreign currency received as a dividend is not converted into U.S. dollars on the date of receipt, the investor will have a basis in the foreign currency equal to its U.S. dollar value on the date of receipt. Any gain or loss realized on a subsequent conversion or other disposition of the foreign currency will be treated as U.S. source ordinary income or loss.

For purposes of calculating the foreign tax credit, dividends paid on our Class A common shares will be treated as income from sources outside the United States and will generally constitute passive category income. The rules governing the foreign tax credit are complex. Investors are urged to consult their tax advisors regarding the availability of the foreign tax credit under their particular circumstances.

Distributions of Class A common shares, or rights to subscribe for Class A common shares, that are received as part of a pro rata distribution to all of our shareholders generally will not be subject to U.S. federal income tax.

Taxation of Sales or Exchanges

For U.S. federal income tax purposes, an investor will recognize taxable gain or loss on any sale, exchange or other taxable disposition of Class A common shares in an amount equal to the difference between the amount realized for the Class A common shares and such investor's tax basis in the Class A common shares, both determined in U.S. dollars. Such gain or loss will generally be capital gain or loss and will generally be long-term capital gain or loss if an investor has held the Class A common shares for more than one year. Long-term capital gains of non-corporate U.S. Holders are eligible for reduced rates of taxation. The deductibility of capital losses is subject to limitations. Any gain or loss recognized by an investor will generally be treated as U.S. source gain or loss.

Passive Foreign Investment Company

In general, we will be a PFIC for U.S. federal income tax purposes for any taxable year in which, after applying certain look-through rules, (i) 75% or more of our gross income is passive income, or (ii) at least 50% of the value (generally determined based on a quarterly average) of our assets is attributable to assets that produce, or are held for the production of, passive income. For this purpose, passive income generally includes dividends, interest, royalties and rents (other than royalties and rents derived in the active conduct of a trade or business and not derived from a related person).

Based on the past and projected composition of our income and assets and the valuation of our assets, we do not believe we were a PFIC for our most recent taxable year, and we do not expect to become a PFIC in the current taxable year or the foreseeable future, although there can be no assurance in this regard. The determination of whether we are a PFIC is made annually. Accordingly, it is possible that we may become a PFIC in the current or any future taxable year due to changes in our asset or income composition.

If we are a PFIC for any taxable year during which an investor holds our Class A common shares, such investor could be subject to additional U.S. federal income taxes on gain recognized with respect to our Class A common shares and on certain distributions, plus an interest charge on certain taxes treated as having been deferred under the PFIC rules. Although the determination of whether we are a PFIC is made annually, if we are a PFIC for any taxable year in which an investor holds our Class A common shares, we would generally continue to be treated as a PFIC with respect to such investor for all subsequent years during which such investor holds the Class A common shares (even if we do not qualify as a PFIC in such subsequent years). However, if we cease to be a PFIC, an investor can avoid the continuing impact of the PFIC rules by making a special election to recognize gain as if such investor's Class A common shares had been sold on the last day of the last taxable year during which we were a PFIC.

Investors will generally be required to file IRS Form 8621 if they hold our Class A common shares in any year in which we are classified as a PFIC. Investors are urged to consult their tax advisors concerning the U.S. federal income tax consequences of holding Class A common shares if we are considered a PFIC in any taxable year, including the potential availability and effect of any elections which would provide for alternative treatment.

Information Reporting and Backup Withholding

In general, information reporting will apply to dividends in respect of our Class A common shares and the proceeds from the sale, exchange or other disposition of Class A common shares that are paid to investors within the United States (and in certain cases, outside the United States), unless an investor establishes that it is an exempt recipient. Backup withholding may apply to such payments if an investor fails to provide a taxpayer identification number and a certification that it is not subject to backup withholding, or an such investor fails to report in full dividend and interest income.

Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules will be allowed as a refund or a credit against an investor's U.S. federal income tax liability provided the required information is timely furnished to the IRS.

Certain U.S. Holders are required to report information relating to our Class A common shares, subject to certain exceptions (including an exception for Class A common shares held in accounts maintained by certain financial institutions), by attaching a complete IRS Form 8938, Statement of Specified Foreign Financial Assets, with their tax return for each year in which they hold the Class A common shares. Investors are urged to consult their own tax advisors regarding information reporting requirements relating to their ownership of the Class A common shares.

F. Dividends and Paying Agents

Not applicable.

G. Statement by Experts

Not applicable.

H. Documents on Display

We are subject to the informational requirements of the Exchange Act applicable to foreign private issuers. Accordingly, we are required to file reports and other information with the SEC, including annual reports on Form 20-F within four months from the end of each of our fiscal years, and reports on Form 6-K. Investors can read our SEC filings over the Internet at the SEC's website at www.sec.gov. Investors may also read and copy any document we file with the SEC at its public reference room at 100 F. Street, N.E., Washington, D.C. 20549. Investors may obtain copies of these documents upon the payment of the fees prescribed by the SEC. Please call the SEC at 1-800-SEC-0330 for further information about the public reference room.

I. Subsidiary Information

See note 2 to our audited consolidated financial statements for a description of the Company's subsidiaries.

J. Annual Report to Security Holders

Not applicable.

ITEM 11. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

We maintain operations with financial instruments that are managed through operating strategies and internal controls to ensure liquidity and profitability. The control policy consists of permanent monitoring of the contracted conditions versus conditions prevailing in the market. We do not make speculative investments in derivatives or any other risky assets and, therefore, the results obtained from these operations are consistent with the defined policies and strategies.

Market risk is the risk that the fair value of future cash flows from a financial instrument will fluctuate due to changes in market prices. Market prices encompass two types of risk: interest rate and exchange rate. Financial instruments affected by market risk include loans payable, deposits and financial instruments measured at fair value through profit or loss.

Liquidity Risk

Liquidity risk is the risk that we and our subsidiaries may not have sufficient funds to honor our commitments on account of the currency variations and the respective rights and obligations. We and our subsidiaries' cash flow and liquidity positions are monitored on a daily basis by our management, so as to ensure that operating cash generation and fundraising, as necessary, are sufficient for our payment schedules, thus not generating liquidity risk for us and our subsidiaries.

See note 27.2 to our audited consolidated financial statements for further information.

Also, see "Item 3. Key Information—D. Risk Factors—Certain Risks Relating to Our Business and Industry—We have substantial liabilities and may be exposed to liquidity constraints, which could adversely affect our financial condition and results of operations" and "Item 5. Operating and Financial Review and Prospects—B. Liquidity and Capital Resources—Liquidity."

Interest Rate Risk

Interest rate risk is the risk that the fair value of the future cash flows of a financial instrument will fluctuate due to changes in market interest rates. We are exposed to the risk of changes in the rates of CDI, and to CDI and TJLP for our financial investments and loans and, therefore, our financial result may change as a result of the fluctuation in the variation of these financial indexes. We manage interest rate risk by maintaining a balanced portfolio between financial investments and loans payable subject to fixed and variable rates.

We conducted a sensitivity analysis of the interest rate risks to which our financial investments and loans are exposed as of December 31, 2024. For this analysis, we adopted as a probable scenario for the future interest rates of 14% 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, 2024	**Risk**	**Scenario I (Probable)**	**Scenario II**	**Scenario III**
	(in thousands of R$)		***(in thousands of R$, except percentages)***		
Financial investments	69,656	Decrease of CDI	4,326	3,244	2.163
			14.0%	10.5%	7.0%
Loans, borrowings and debentures[(1)]	126,855	Increase of CDI	(21,418)	(26,772)	(32,126)
			18.7%	23.3%	28.0%

(1) Debentures have a fixed interest rate of 18% and are not impacted by CDI variation.

Exchange Rate Risk

Exchange rate risk is the risk that the fair value of future cash flows from a financial instrument will fluctuate due to changes in exchange rates. We are exposed to fluctuations in foreign currency exchange rates in relation to the U.S. dollar for software purchase transactions and amounts receivable from customers. In order to mitigate these risks, we constantly assess fluctuations in exchange rates. We believe that exposure to this risk is low considering that the amounts involved are not material.

Operation with derivatives

We use derivative financial instruments to hedge against the risk of a trigger event of Bobsin Corp investment agreement being consummated. Therefore, they are not speculative. On September 19, 2024, we entered into a non-speculative swap agreement with an accrual clause ("SWAP ACC") to manage exposure to changes in interest rates. For further information regarding this investment agreement, see "Item 4. Information on the Company—A. Our History —Initial Public Offering and Concurrent Private Placement and Recent Equity Raise."

The derivative financial instruments designated in hedge operations are initially recognized at fair value on the date on which the derivative contract is executed and are subsequently remeasured to their fair value. Changes in the fair value of any of these derivative instruments are immediately recognized in the statement of profit or loss under "net financial cost". As of December 31, 2024, we have an obligation of R$41,814 thousand (R$0 on December 31, 2023) registered as derivative financial instruments.

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, 2024. 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 as described in "B. Management's Annual Report on Internal Control Over Financial Reporting" below, as of December 31, 2024, 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 IFRS Accounting Standards.

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, 2024 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, 2024, 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 the IFRS Accounting Standards.

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, 2024, related to the ineffective design, implementation and operation of internal controls over revenue recognition business process.

The material weakness did not result in a material misstatement to our consolidated financial statements.

Remediation Plan and Actions

In response to the management's assessment of the effectiveness of our internal controls, several action plans are being executed with the objective of implementing automatic routines for data integration between systems and increasing the formalization of management review controls, among others. Despite our commitment to enhance our internal controls for the revenue recognition process, our remediation plan has not been fully implemented as of December 31, 2004. The remediation plan includes the design and implementation of general controls over revenue, such as pricing and billing processes, prioritizing automated controls, observing segregation of duties and documentation retention.

Although we have been implementing improvements in our internal controls over financial reporting since the beginning of 2023 and expect to complete the remediation activities in the shortest period possible, we cannot assure that our efforts will be effective or prevent any future material weakness or significant deficiency in our internal control over financial reporting. See "Item 3. Key Information — D. Risk Factors— Certain Risks Relating to Our Business and Industry — Material weakness in our internal control over financial reporting have 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."

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, 2023, our management identified two material weaknesses in our control over financial reporting related to: (i) the ineffective design, implementation and operation of internal controls over revenue recognition business process, and (ii) aggregation of control deficiencies with respect to ineffective design and operation of user access application domain, which is a sub-process pertaining to general information technology controls, or GITCs.

As part of our commitment to improve our control environment, as of the date of this annual report for the year ended December 31, 2024, we have implemented an extensive remediation plan with respect to the material weaknesses aforementioned, including designing, implementing and assessment of related internal controls. As a result, we concluded that we have remediated the previously identified material weakness related to the ineffective design and operation of specific GITCs, reaffirming our pledge with the continuous enhancement of our governance and controls environment. However, some deficiencies covering the controls over revenue recognition business process were not effectively remediated. The deficiencies related to the revenue recognition business process have been classified as a material weakness due to the controls lacking standardized and consistent operation throughout the year.

With the exception of the changes listed in this item 15, there were no other changes in our internal control over financial reporting (as such term is defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) that occurred during the year ended December 31, 2024 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 Ernst & Young Auditores Independentes S.S Ltda., our current independent registered public accounting firm, for the years ended December 31, 2024 and 2023.

	Year Ended December 31,	
	2024	2023
	(in R$ millions)	
Audit fees[(1)]	6.2	0.6
Audit-related fees	—	—
Tax fees	—	—
All other fees	—	—
Total fees	6.2	0.6

(1) In 2024, audit fees were R$6.2 million, being R$3.8 million to Ernst & Young Auditores Independentes S.S Ltda. and R$2.4 million to KPMG Auditores Independentes Ltda.. The fees of Ernst & Young Auditores Independentes S.S. Ltda are related to: i) audit of our annual consolidated financial statements (R$2.0 million); ii) audit of financial statements of subsidiaries (R$1.7 million); and iii) preparation and issuance of consent letters in connection with Form S-8 registration statements (R$0.1 million). The fees of KPMG Auditores Independentes Ltda. are related to: i) audit of our annual consolidated financial statements (R$0.4 million); ii) preparation and issuance of comfort letter in connection with Form F-3 registration statement (R$ 1.9 million); and (iii) preparation and issuance of consent letter in connection with Form S-8 registration statement (R$ 0.1 million).

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

The disclosure called for by paragraph (a) of this Item 16F was previously reported, as that term is defined in Rule 12b-2 under the Exchange Act, in "Item 16F - Change in Registrant's Certifying Accountant" of our Annual Report on Form 20-F for the fiscal year ended December 31, 2023 filed with the SEC on May 15, 2024.

ITEM 16G. CORPORATE GOVERNANCE

Cayman Islands law restricts transactions between a company and its directors unless there are provisions in the Articles of Association which provide a mechanism to alleviate possible conflicts of interest. Additionally, Cayman Islands law imposes on directors' duties of care and skill and fiduciary duties to the companies which they serve. Under our Articles of Association, a director must disclose the nature and extent of his interest in any contract or arrangement, and following such disclosure and subject to any separate requirement under applicable law or the listing rules of the Nasdaq, and unless disqualified by the chairman of the relevant meeting, the interested director may vote in respect of any transaction or arrangement in which he or she is interested. The interested director shall be counted in the quorum at such meeting and the resolution may be passed by a majority of the directors present at the meeting.

Subject to the foregoing and our Articles of Association, our directors may exercise all the powers of Zenvia Inc. to vote compensation to themselves or any member of their body in the absence of an independent quorum.

As a foreign private issuer, we are permitted to follow home country practice in lieu of certain Nasdaq corporate governance rules, subject to certain requirements. We currently rely, and will continue to rely, on the foreign private issuer exemption with respect to the following rules:

- Nasdaq Rule 5605(b), which requires that independent directors comprise a majority of a company's board of directors. As allowed by the laws of the Cayman Islands, independent directors do not comprise a majority of our board of directors.
- Nasdaq Rule 5605(e)(1), which requires that a company have a nomination committee comprised solely of "independent directors" as defined by Nasdaq. As allowed by the laws of the Cayman Islands, we do not have a nomination committee, nor do we have any current intention to establish one.
- Nasdaq Rule 5605(d) & (e), which require that compensation for our executive officers and selection of our director nominees be determined by a majority of independent directors. As allowed by the laws of the Cayman Islands, we do not have a nomination and corporate governance committee or remuneration committee nor do we have any current intention to establish either.

ITEM 16H. MINE SAFETY DISCLOSURE

Not applicable.

ITEM 16I. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS

Not applicable.

ITEM 16J. INSIDER TRADING POLICIES

We have adopted an insider trading policy that governs the trading in our securities by our directors, officers and certain other covered persons, and which is reasonably designed to promote compliance with applicable insider trading laws, rules and regulations, and any listing standards applicable to us. A copy of our insider trading policy is included as Exhibit 11.02 to this annual report.

ITEM 16K. CYBERSECURITY

We have implemented and continuously maintain a comprehensive Information Security Management System (ISMS) aligned with internationally recognized frameworks, particularly ISO/IEC 27001 and the NIST Cybersecurity Framework. This system enables us to systematically analyze, identify, and manage information security risks that may impact the confidentiality, integrity, and availability of our systems and the data they contain. As a testament to our enduring commitment to robust information security practices, our organization has achieved ISO/IEC 27001 certification, affirming high standards of our governance, security controls, and continuous improvement mechanisms. Furthermore, our organization holds an "A" rating from SecurityScorecard, an independent cybersecurity risk rating platform. This accessible rating reflects the strength of our overall cybersecurity posture.

We routinely and continuously, through our risk management process, assess the effectiveness of our security controls. This assessment encompasses policies, processes, and technological controls that may mitigate the likelihood of cybersecurity threats occurring or the severity of their impact. Additionally, our information security team engages in various activities, including application/system security analysis, vulnerability analysis, information security architecture assessments, routine control maturity assessments, penetration testing, information security incident management, and auditing. These activities contribute to our centralized risk management process.

All stages of the information security risk management process are conducted internally by experienced professionals who are qualified and trained in relation to information security risk management, including systems architecture, network protocols, infrastructure and forensics. External consultants are only engaged in specific situations, such as the applications for new certifications or applying penetration tests.

In terms of risk process management, we have implemented a methodology grounded in frameworks such as COSO (Committee of Sponsoring Organizations of the Treadway Commission), ISO27005 and ISO 31000 (International Organization for Standardization - Risk Management). These frameworks provide normative guidance on effective assessment, monitoring, and mitigation practices for risks and internal controls. Ultimately, this methodology empowers us to categorize identified risks, offering insights for prioritization and appropriate treatment aligned with the potential impact on our business operations.

All identified risks are systematically cataloged and managed by the Information Security and Privacy Commission, composed of our chief technology officer, our security manager, our infrastructure and governance manager, our site reliability engineering manager, our non-executive engineering officer, our non-executive product officer, our internal controls manager, our financial manager, our legal manager, our human resources manager, as well as our information security and cybersecurity leader, which plays a crucial role in overseeing and governing our cybersecurity risk management processes.

An Information Security and Privacy Commission meeting occurs monthly, and members actively engage in discussions related to information security and data privacy issues, with a particular emphasis on cybersecurity risks and their implications for our operations.

The commission's agenda encompasses a range of activities, including regular assessments of our cybersecurity policies and processes, analyses of significant changes to our products, presentations on eventual pertinent cybersecurity incidents and monitoring of key information security maturity indicators.

Additionally, we undertake certain initiatives to prevent potential cybersecurity incidents, such as implementing Security and Privacy By Design framework based practices in new products and projects. This involves validating various security and privacy aspects during the planning, architectural, development, and implementation phases of each software project.

We also evaluate the information security maturity of third-party suppliers to mitigate associated risks. Periodically, every third-party supplier is invited to complete a questionnaire aimed at assessing the level of risk inherent in their engagement. This process involves validating minimum security requirements to ensure their suitability for providing services to us. Our checklist encompasses various security aspects, such as solution development, data storage, and confidentiality. Depending on the identified risk level, a supplier may be prohibited from providing services to us. Suppliers with lower risk levels have their contracts monitored by the Information Security and Privacy Commission.

In both scenarios, we can proactively identify potential risks, allowing us to mitigate certain cybersecurity risks before the launch of a new product, the completion of a project, or engagement with a new supplier, as necessary.

In terms of organization structure, we adhere to a three lines of defense approach, according to which:

- Our cyber defense team acts as the first line of defense by managing our security controls and tools, operating our defense tools and monitoring the health of our operation in terms of security, aiming to act preventively or more promptly in case of potential security events;
- Our information security team acts as the second line of defense, being responsible for defining the company's security guidelines, without operating any security controls, which reduces potential conflicts of interest;
- The third line of defense comprises internal audit processes overseen by the Internal Controls department, in addition to assessments conducted by independent third-party firms. These evaluations aim to verify the efficacy of our security policies, processes, and tools, ensuring comprehensive validation of our security measures.

Both the cyber defense and information security teams report to a manager within our technology department responsible for security. This manager reports directly to our chief technology officer. Both such officers possess cybersecurity knowledge and skills acquired from over 20 years of work experience in the technology and security industries, leading technology and cybersecurity teams throughout their careers. For more information on our chief technology officer background and experience, please see "Item 6. Directors, Senior Management and Employees – A. Directors and Senior Management – Executive Officers."

In conjunction with our Information Security Management System, our cybersecurity incident management process is a key pillar of our security operations.We have established a comprehensive protocol, integrated into our organization-wide cybersecurity training, to ensure that all employees are equipped to promptly report any suspected or confirmed cybersecurity incidents to our dedicated Cybersecurity Incident Response Team (CSIRT). Incident reports can be submitted through multiple channels — including employees, service providers, customers, and security monitoring or threat intelligence tools — enabling rapid detection and effective response to potential security threats.

Subsequently, the process progresses through phases of analysis, identification, containment, eradication, recovery, and culminates in the creation of an information security incident report. Stakeholders are promptly informed, promoting transparent communication, followed by the implementation of necessary improvements and recommendations.

In scenarios where an incident holds significant impact or critical consequences, our CSIRT will promptly escalate the report to the Information Security and Privacy Commission. Furthermore, if a security incident presents a material impact, our dedicated non-executive officer and/or chief technology officer will promptly notify our audit committee, composed of members from our board of directors. This step is crucial as it enables a comprehensive evaluation of the repercussions and the development of effective strategies to prevent future occurrences. It also involves assessing the necessity of disclosing the incident to market stakeholders and regulatory bodies.

To ensure that all employees are knowledgeable about our entire Information Security Management System (ISMS), we have implemented a culture of cybersecurity awareness across the organization, supported by mandatory and recurring training programs. These initiatives are designed to ensure that personnel at all levels remain fully informed of current information security protocols, emerging threats, and best practices. Our training framework includes periodic assessments to reinforce learning outcomes and drive behavioral adherence to security policies.

Through these comprehensive efforts, we ensure that our organization remains vigilant and proactive in addressing evolving cybersecurity challenges and safeguarding sensitive data.

For additional information about our cybersecurity risks, see "Item 3. Key Information—D. Risk Factors—Certain Risks Relating to Our Business and Industry—Breaches of our networks or systems, or those of our cloud infrastructure providers or our service providers, could degrade our ability to conduct our business, compromise the integrity of our products, platform and data, result in significant data losses and the theft of our intellectual property, damage our reputation, expose us to liability to third parties and require us to incur significant additional costs to maintain the security of our networks and data," which should be read in conjunction with the information above.

PART III

ITEM 17. FINANCIAL STATEMENTS

Not applicable.

ITEM 18. FINANCIAL STATEMENTS

See our consolidated financial statements beginning at page F-1.

ITEM 19. EXHIBITS

The following documents are filed as part of this Annual Report or incorporated by reference herein.

EXHIBIT INDEX

Exhibit No.	Description
1.01	Second Amended and Restated Memorandum and Articles of Association of Zenvia Inc. (incorporated herein by reference to Exhibit 1.01 to the annual report on Form 20-F filed with the SEC on April 28, 2023, File No. 001-40628).
2.01*	Description of Securities registered under Section 12 of the Exchange Act.
4.01	Amended and Restated Registration Rights Agreement (incorporated herein by reference to Exhibit 4.01 to Annual Report on Form 20-F filed with the SEC on May 15, 2024, File No. 001-40628)
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 10.1 to the Registration Statement on Form F-1 filed with the SEC on April 16, 2021, File No. 333-255269).
4.03#†	English translation of Service Provision Agreement between Zenvia Mobile Serviços Digitais S.A. and TIM S.A., dated as of November 25, 2021. (incorporated herein by reference to Exhibit 4.03 to Annual Report on Form 20-F filed with the SEC on May 15, 2024, File No. 001-40628)
4.04†	English translation of First Amendment to the Service Provision Agreement between Zenvia Mobile Serviços Digitais S.A. and TIM S.A., dated as of October 24, 2022 (incorporated herein by reference to Exhibit 4.04 to Annual Report on Form 20-F filed with the SEC on May 15, 2024, File No. 001-40628)
4.05*#†	English translation of Second Amendment to the Service Provision Agreement between Zenvia Mobile Serviços Digitais S.A. and TIM S.A., dated as of November 12, 2024
4.06#†	English translation of Service Provision Agreement between Zenvia Mobile Serviços Digitais S.A. and TIM S.A., dated as of August 17, 2023 (incorporated herein by reference to Exhibit 4.05 to Annual Report on Form 20-F filed with the SEC on May 15, 2024, File No. 001-40628)
4.07#†	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).
4.08*#†	English translation of the First Amendment to the Service Provision Agreement between Zenvia Mobile Serviços Digitais S.A. and Claro S.A., dated as of June 26, 2024
4.09#†	English translation of Torpedo Empresas and RCS Agreement between Zenvia Mobile Serviços Digitais S.A. and Telefonica Brasil S.A., dated as of November 30, 2021 (incorporated herein by reference to Exhibit 4.12 to the Form 20-F filed with the SEC on March 31, 2022, File No. 001-40628).
4.10	English translation of First Amendment to Torpedo Empresas and RCS Agreement between Zenvia Mobile Serviços Digitais S.A. and Telefonica Brasil S.A., dated as of February 9, 2022 (incorporated herein by reference to Exhibit 4.08 to Annual Report on Form 20-F filed with the SEC on May 15, 2024, File No. 001-40628)
4.11#	English translation of Second Amendment to Torpedo Empresas and RCS Agreement between Zenvia Mobile Serviços Digitais S.A. and Telefonica Brasil S.A., dated as of May 15, 2023 (incorporated herein by reference to Exhibit 4.09 to Annual Report on Form 20-F filed with the SEC on May 15, 2024, File No. 001-40628)
4.12	Investment Agreement between Zenvia Inc. and BobsinCorp, dated as of January 31, 2024 (incorporated herein by reference to Exhibit 4.10 to Annual Report on Form 20-F filed with the SEC on May 15, 2024, File No. 001-40628)
4.13*#†	English translation of SMS Connection Solution Agreement between Zenvia Mobile Serviços Digitais S.A. and Claro S.A., dated as of December 17, 2024
8.01*	List of Subsidiaries.
11.01	Code of Ethics and Conduct of Zenvia Inc. (incorporated herein by reference to Exhibit 14.01 to the Registration Statement on Form F-1 filed with the SEC on April 16, 2021, File No. 333-255269)
11.02	Insider Trading Policy
12.01*	Certification of the Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act.
12.02*	Certification of the Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act.
13.01*	Certification of the Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act.
13.02*	Certification of the Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act.
23.01*	Consent of Ernst & Young Auditores Independentes S.S. Ltda.
23.02*	Consent of KPMG Auditores Independentes Ltda
97.01	Incentive Compensation Clawback Policy (incorporated herein by reference to Exhibit 97.01 to Annual Report on Form 20-F filed with the SEC on May 15, 2024, File No. 001-40628)
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.

Exhibit No.	Description
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: May 15, 2025

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Auditor Firm ID: 1448	
Auditor Name for 2022: KPMG Auditores Independentes Ltda.	
Auditor Location: São Paulo, Brazil	
Auditor Firm ID: 1124	
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Zenvia Inc.

Consolidated financial statements as of December 31, 2024 and 2023

And for the years ended December 31, 2024, 2023 and 2022

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Report of Independent Registered Public Accounting Firm

To the Shareholders and the Board of Directors of
Zenvia Inc.

Opinion on the Financial Statements

We have audited the accompanying consolidated statements of financial position of Zenvia Inc. and subsidiaries (the "Company") as of December 31, 2024 and 2023, and the related consolidated statements of profit or loss and other comprehensive income, consolidated statements of changes in equity and consolidated statements of cash flows for each of the two years in the period ended December 31, 2024 and the related notes (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2024, and 2023, and the results of its operations and its cash flows for each of the two years in the period ended December 31, 2024 in conformity with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB).

The Company's Ability to Continue as a Going Concern

The accompanying consolidated financial statements have been prepared assuming that the Company will continue as a going concern. As discussed in Note 1 to the financial statements, the Company has suffered recurring losses from operations, has a working capital deficiency, and has stated that substantial doubt exists about the Company's ability to continue as a going concern. Management's evaluation of the events and conditions and management's plans regarding these matters are also described in Note 1. The consolidated financial statements do not include any adjustments that might result from the outcome of this uncertainty.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audit included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

/s/ Ernst & Young Auditores Independentes S/S Ltda.

We have served as the Company's auditor since 2023.

São Paulo, Brazil
May 15, 2025

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 profit or loss and other comprehensive income, changes in equity, and cash flows of Zenvia Inc. and subsidiaries (the Company) for the year 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 results of operations of the Company and its cash flows for the year ended December 31, 2022, in conformity with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB) or "IFRS Accounting Standards".

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 audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. Our audit 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 audit 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 audit provides a reasonable basis for our opinion.

/s/ KPMG Auditores Independentes Ltda.

We served as the Company's auditor from 2013 to 2023.

Porto Alegre, Brazil
April 28, 2023, except as to Note 22.2, which are as of May 14, 2024.

Zenvia Inc.
Consolidated statement of financial position at December 31, 2024 and 2023
(In thousands of Reais)

Assets	Note	2024	2023
Current assets			
Cash and cash equivalents	6	116,884	63,742
Trade and other receivables	8	171,190	148,784
Recoverable tax assets	9	19,572	28,058
Prepayments	10	5,157	5,571
Other assets		6,187	4,176
Total current assets		**318,990**	**250,331**
Non-current assets			
Restricted cash	7	10,891	6,403
Prepayments	10	423	1,119
Deferred tax assets	25	77,304	91,971
Property, plant and equipment	11	15,350	11,879
Right-of-use assets	18	2,497	2,534
Intangible assets	12	1,318,099	1,347,327
Total non-current assets		**1,424,564**	**1,461,233**
Total assets		**1,743,554**	**1,711,564**

Liabilities	Note	2024	2023
Current liabilities			
Trade and other payables	13	445,804	353,998
Loans, borrowings and debentures	14	81,137	36,191
Liabilities from acquisitions	15	90,920	134,466
Employee benefits	16	21,109	50,085
Tax liabilities	17	28,612	19,031
Lease liabilities	18	1,511	2,056
Deferred revenue		5,371	11,547
Derivative financial instruments		295	-
Total current liabilities		**674,759**	**607,374**
Non-current liabilities			
Liabilities from acquisitions	15	189,886	160,237
Loans and borrowings	14	45,718	51,605
Provisions for tax, labor and civil risks	19	804	1,721
Lease liabilities	18	1,309	752
Trade and other payables	13	15,528	-
Employee benefits	16	2,056	615
Derivative financial instruments	21	41,814	-
Tax liabilities	17	265	313
Total non-current liabilities		**297,380**	**215,243**
Equity	21		
Capital		1,007,522	957,525
Reserves		230,901	247,464
Foreign currency translation reserve		4,847	3,129
Other components of equity		2,394	283
Accumulated losses		(474,249)	(319,591)
Equity attributable to owners of the Company		**771,415**	**888,810**
Non-controlling interests		-	137
Total equity		**771,415**	**888,947**
Total equity and liabilities		**1,743,554**	**1,711,564**

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, 2024, 2023 and 2022
(In thousands of Reais)

	Note	2024	2023	2022
Revenue	22	959,680	807,577	756,715
Cost of services	23	(664,907)	(477,035)	(467,803)
Gross profit		**294,773**	**330,542**	**288,912**
Operating expenses				
Sales and marketing expenses	23	(101,477)	(109,793)	(119,436)
General and administrative expenses	23	(114,402)	(128,823)	(147,458)
Research and development expenses	23	(47,043)	(52,784)	(64,072)
Allowance for expected credit losses	23	(16,066)	(49,247)	(7,789)
Goodwill impairment	23	-	-	(136,723)
Other income and expenses, net	23	(12,510)	(606)	(102,424)
Operating gain (loss)		**3,275**	**(10,711)**	**(288,990)**
Financial Income (Expenses)				
Finance expenses	24	(151,504)	(72,641)	(77,245)
Finance income	24	20,195	28,589	33,423
Financial expenses, Net		**(131,309)**	**(44,052)**	**(43,822)**
Loss before taxes		**(128,034)**	**(54,763)**	**(332,812)**
Income Tax and Social Contribution				
Deferred income tax and social contribution	25	(14,667)	202	91,249
Current income tax and social contribution	25	(11,957)	(6,210)	(1,462)
Total Income Tax and Social Contribution		**(26,624)**	**(6,008)**	**89,787**
Loss of the year		**(154,658)**	**(60,771)**	**(243,025)**
Gain (Loss) attributable to:				
Owners of the Company		(154,658)	(61,004)	(243,029)
Non-controlling interests		-	233	4
Loss per share (expressed in Reais per share)				
Basic	26	(3.063)	(1.456)	(5.843)
Diluted	26	(3.063)	(1.456)	(5.843)
Other comprehensive income				
Items that are or may be reclassified subsequently to profit or loss				
Cumulative translation adjustments from operations in foreign currency		6,550	(6,356)	(25,153)
Total comprehensive loss for the year		**(148,108)**	**(67,127)**	**(268,178)**
Total comprehensive gain (loss) attributable to:				
Owners of the Company		(148,108)	(67,360)	(268,182)
Non-controlling interests		-	233	4

See the accompanying notes to the consolidated financial statements.

Zenvia Inc.
Consolidated statement of changes in equity
For the years ended December 31, 2024, 2023 and 2022
(In thousands of reais)

	Capital	Capital reserve	Legal Reserve	Investment reserve	Retained earnings (loss)	Other comprehensive income		Attributable to owners of the Company	Non-controlling interests	Total equity
						Foreign currency translation reserve	Other components of equity			
Balance at December 31, 2021	**957,523**	**226,599**	**-**	**-**	**(15,558)**	**34,638**	**-**	**1,203,202**	**-**	**1,203,202**
Loss of the year	-	-	-	-	(243,029)	-	-	**(243,029)**	4	**(243,025)**
Cumulative translation adjustments from operations in foreign currency	-	-	-	-	-	(25,153)	-	**(25,153)**	-	**(25,153)**
Issuance of shares	1	411	-	-	-	-	-	**412**	-	**412**
Share-based compensation	-	2,164	-	-	-	-	-	**2,164**	-	**2,164**
Issuance of shares related to business combinations	1	15,739	-	-	-	-	-	**15,740**	-	**15,740**
Acquisition of subsidiary with NCI	-	-	-	-	-	-	-	**-**	(100)	**(100)**
Balance at December 31, 2022	**957,525**	**244,913**	**-**	**-**	**(258,587)**	**9,485**	**-**	**953,336**	**(96)**	**953,240**
Loss for the period	-	-	-	-	(61,004)	-	**-**	**(61,004)**	233	**(60,771)**
Other components of equity	-	-	-	-	-	-	283	**283**	-	**283**
Cumulative translation adjustments from operations in foreign currency	-	-	-	-	-	(6,356)	**-**	**(6,356)**	-	**(6,356)**
Share-based compensation	-	(915)	-	-	-	-	**-**	**(915)**	-	**(915)**
Issuance of shares related to business combinations	-	185	-	-	-	-	**-**	**185**	-	**185**
Issuance of shares	-	3,281	-	-	-	-	**-**	**3,281**	-	**3,281**
Balance at December 31, 2023	**957,525**	**247,464**	**-**	**-**	**(319,591)**	**3,129**	**283**	**888,810**	**137**	**888,947**
Loss for the period	-	-	-	-	(154,658)	-	**-**	**(154,658)**	-	**(154,658)**
Other components of equity	-	-	-	-	-	-	137	**137**	(137)	**-**
Equity Interest Adjustment	-	-	-	-	-	-	1,974	**1,974**	-	**1,974**
Cumulative translation adjustments from operations in foreign currency	-	-	-	-	-	6,550	**-**	**6,550**	-	**6,550**
Capital increase from private placement investments	49,997	(19,958)	-	-	-	(4,832)	**-**	**25,207**	-	**25,207**
Issuance of Shares – ATM (At-the-Market)	-	1,395	-	-	-	-	-	**1,395**	-	**1,395**
Issuance costs – ATM (At-the-Market)	-	(9,746)	-	-	-	-	-	**(9,746)**	-	**(9,746)**
Share-based compensation	-	4,070	-	-	-	-	**-**	**4,070**	-	**4,070**
Issuance of shares - Restricted Stock Unit	-	968	-	-	-	-	-	**968**	-	**968**
Issuance of shares - profit-sharing program	-	6,708	-	-	-	-	**-**	**6,708**	-	**6,708**
Balance at December 31, 2024	**1,007,522**	**230,901**	**-**	**-**	**(474,249)**	**4,847**	**2,394**	**771,415**	**-**	**771,415**

See the accompanying notes to the consolidated financial statements.

Zenvia Inc.
Consolidated statement of cash flows
For the years ended December 31, 2024, 2023 and 2022
(In thousands of reais)

	Note	2024	2023	2022
Cash flow from operating activities				
Loss for the year		**(154,658)**	**(60,771)**	**(243,025)**
Adjustments for:				
Income tax and social contribution		26,624	6,008	(89,787)
Depreciation and amortization	23	92,019	87,807	74,994
Goodwill impairment	12.2	-	-	136,723
Allowance for expected credit losses	8	16,066	49,247	7,789
(Reversal) Provisions for tax, labor and civil risks	19	(18,820)	4,042	4,148
(Reversal) Provisions for bonus and profit sharing		(1,235)	26,503	14,781
Share-based compensation		5,298	2,551	2,947
Provision (Reversal of) for earn-out and compensation	23	9,822	(963)	100,744
Interest from loans and borrowings	14	19,249	21,435	29,723
Interest on leases	18	586	377	512
Exchange variation and Interest and adjustment to present value (APV) on liabilities from acquisition		1,685	9,202	23,083
Loss for non-use of the advance payment		-	-	5,529
Loss on write-off of intangible assets		1,117	815	25
Loss on write-off of property, plant and equipment		-	856	1,327
Gain on financial investments		-	-	(1,155)
Effect of hyperinflation	3d	5,174	2,993	65
Changes in fair value of derivative financial instruments	24	17,321	-	-
Amortization of loan costs		1,656	-	-
Changes in assets and liabilities				
Trade and other receivables	8	(39,850)	(45,218)	(69)
Prepayments	10	1,110	1,896	9,084
Other assets		34,012	1,382	(17,888)
Suppliers		99,844	82,725	107,020
Employee benefits		(19,852)	(10,904)	(5,734)
Other liabilities		36,548	9,202	(21,872)
Cash generated from operating activities		**133,716**	**189,185**	**138,964**
Interest paid on loans and leases		(17,731)	(22,028)	(30,509)
Income taxes paid		(8,214)	(4,610)	-
Net cash flow from operating activities		**107,771**	**162,547**	**108,455**
Cash flow from investing activities				
Restricted cash	7	(4,488)	(6,403)	-
Acquisition of subsidiary, net of cash acquired		-	-	(300,088)
Acquisition of property, plant and equipment	11	(4,324)	(3,004)	(7,200)
Proceeds from disposal of PPE		356	-	-
Proceeds from sale of financial instruments	6	-	8,160	-
Acquisition of Intangible assets	12	(54,162)	(52,656)	(42,495)
Net cash (used in) investing activities		**(62,618)**	**(53,903)**	**(349,783)**
Cash flow from financing activities				
Capital increase – from private placement investments	21	49,997	-	-
Capital increase - ATM	21	1,395	-	-
Issuance costs – ATM (At-the-Market)	21	(9,746)	-	-
Proceeds from loans and borrowings	14	103,870	30,000	34,000
Payment of debt issuance costs	14	(2,889)	(1,062)	-
Payment of borrowings	14	(65,423)	(107,710)	(74,069)
Payment of lease liabilities	18	(2,505)	(1,995)	(2,884)
Payments in installments for acquisition of subsidiaries	15	(65,594)	(62,999)	(172,892)
Net cash from (used in) financing activities		**9,105**	**(143,766)**	**(215,845)**
Exchange rate change on cash and cash equivalents		(1,116)	(1,379)	(24,815)
Net (decrease) increase in cash and cash equivalents		**53,142**	**(36,501)**	**(481,988)**
Cash and cash equivalents at January 1		63,742	100,243	582,231
Cash and cash equivalents at December 31		116,884	63,742	100,243

See the accompanying notes to the consolidated financial statements.

1. Operations

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

As of December 31, 2024, the Company has a negative consolidated working capital in the amount of R$355,769 (current assets of R$318,990 and current liabilities of R$ 674,759) mainly as a result of past acquisitions, leading to concerns about the Company's ability to continue as a going concern.

Management has taken many initiatives to increase profitability since 2022,such as reduction of the Company's workforce by 25%. While these actions were instrumental for the Company to deliver improved cash generation in FY2024 and beginning of 2025, management is committed to continue pursuing new operational efficiencies for the next 12 months. In February 2024, Management concluded several renegotiations with its creditors, including banks, debenture holders and holders of other liabilities related to past M&A activity. These renegotiations include an extension of payment terms on bank loans and debentures from 18 months to 36 months (final maturity December 2026), extension of liabilities related to past M&As from 36 months to up to 60 months (final maturity December 2028) and the possibility of converting certain M&A liabilities into Zenvia´s equity (potential conversion estimated at circa 30% of total M&A liabilities). Additionally, in February 2024, the controlling shareholder injected a total of R$ 50,000 as new equity in the Company. Since April 2024, the Company received five new credit lines from local banks in Brazil in the total amount of circa R$80,000 and was granted additional grace periods on amortization of existing credit lines, attesting the improved perception over the Company's credit profile. Additionally, the Company acquired R$ 180,000 in working capital credit lines from carriers in Brazil. Considering the Company's short-term financial contractual obligations and commitments after giving effect to the above-mentioned renegotiations and capital injection, management expects a cash outlay of R$114,786 for the next 12 months mainly for its existing short-term indebtedness as it becomes due, including interest, and payments due from acquisitions. Despite the above-mentioned initiatives and given the expected future operating cash flow, management will continue to seek to optimize the Company's working capital needs by renegotiating payment terms with suppliers and anticipating future revenues with clients. As announced on January 13, 2025, the Company has initiated a new strategic cycle that will focus on its SaaS business, namely on the recently launched Zenvia Customer Cloud. As a result, management has been proactively evaluating opportunities to divest assets that fall outside the scope of Zenvia Customer Cloud, including the CPaaS business. Management believes that the combination of proceeds from divestments, improved working capital and renegotiations of its existing debt is key to ensure that the positive projected cash flows from operations will be sufficient for the Company's financial requirements for the next twelve months, and therefore that the Company will be able to continue operating as a going concern. Although there is still uncertainty about how long it will take for these actions to be fully executed, on December 31, 2024, the financial statements do not include any adjustments that may result from the inability to continue operating.

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

On May 2, 2022, the Company, through its subsidiary Zenvia Brazil acquired 98.04% of shares of Movidesk Ltda., referred to as "Movidesk", and with regards to the remaining 1.96% share capital, Zenvia Brazil had options to purchase such share capital through the payments of the applicable exercise price by Zenvia Brazil.

On February 6, 2024, Zenvia Brazil renegotiated the earnout with Movidesk, with a total balance of R$206,699 as of December 31, 2023. Payment terms have been extended to a total of 60 months, with final due date in December 2028, with Zenvia option to convert R$100,000 of total debt into equity, of which R$50,000 can be converted until December 31, 2025. The remaining balance can be converted once every 6 months, with total amount limited to 6 installments, from January 1, 2026, until the conclusion of the contract period.

On February 23, 2024, and March 22, 2024, the executive sellers exercised the Purchase Option, resulting in Zenvia acquiring the remaining shares and holding 100% of shares of Movidesk.

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

2. Company's subsidiaries

	Country	December 31, 2024		December 31,2023		December 31, 2022	
		Direct	Indirect	Direct	Indirect	Direct	Indirect
Subsidiaries		%	%	%	%	%	%
Zenvia Mobile Serviços Digitais S.A.	Brazil	100	-	100	-	100	-
MKMB Soluções Tecnológicas Ltda.	Brazil	-	100	-	100	-	100
Total Voice Comunicação S.A. (i)	Brazil	-	-	-	100	-	100
Zenvia US Corporation (iii)	USA	-	100	-	100	-	100
Zenvia México	Mexico	-	100	-	100	-	100
Zenvia Voice Ltda	Brazil	-	100	-	100	-	100
One to One Engine Desenvolvimento e Licenciamento de Sistemas de Informática S.A.	Brazil	-	100	-	100	-	100
Sensedata Tecnologia Ltda.	Brazil	-	100	-	100	-	100
Zenvia Argentina S.A. (iv)	Argentina	-	100	-	100	-	100
Movidesk S.A.	Brazil	-	100	-	98.04	-	98.04
Rodati Servicios, S.A. de CV (ii)	Mexico	-	-	-	100	-	100
Rodati Motors Central de Informações de Veículos Automotores Ltda.	Brazil	-	100	-	100	-	100

(i) On July 01, 2024, the subsidiary Total Voice Comunicação S.A. were merged into Zenvia Mobile Serviços Digitais S.A.

(ii) On November 23, 2024, the subsidiary Rodati Servicios, S.A. de CV were merged intoZenvia México.

(iii) On February 07, 2024, the subsidiary formerly known as Rodati Motors Corporation changed its legal name to Zenvia US Corporation.

(iv) On April 19, 2024, the subsidiary formerly known as Rodati Services S.A. changed its legal name to Zenvia Argentina S.A.

3. Preparation basis

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

The issuance of these consolidated financial statements was approved by the Executive Board of Directors on May 15, 2025.

a. Measurement basis

The financial statements were prepared based on historical cost, except for certain financial instruments measured at fair value, 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 Zenvia US 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; Zenvia Argentina S.A. has the local currency, Argentine Peso (ARG), as its functional currency; and Zenvia México. has the local currency, Mexican Pesos (MEX), as its functional currency.

c. Foreign currency translation

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

d. Accounting and reporting in highly hyperinflationary economy

In December 2024, considering that the inflation accumulated in the past five years in Argentina was higher than 100%, the adoption of the accounting and reporting standard in the hyperinflationary economy became mandatory in relation to the subsidiary Zenvia Argentina S.A., located in Argentina.

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

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

IAS 29 generated an impact for the year ended December 31, 2024, in the finance result in the amount of R$5,174 (R$2,993 in 2023 and R$65 in 2022)

e. Critical use of estimates and accounting judgments

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

Judgments:

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

Note 12 - 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 8 – Allowance for expected losses: main assumptions in the determination of loss rate.

Note 12 - Impairment test of intangible assets, intangible assets with an indefinite useful life and goodwill: assumptions regarding projections of generation of future cash flows.

Note 19 - Provision for labor, tax and civil risks: main assumptions regarding the likelihood and magnitude of the cash outflows.

Note 20 – Long-Term Incentive Programs and Management remuneration: the provision is determined at the contract signing date, based on the share value and exchange rate at that moment, with no subsequent adjustments.

Note 25 – recognition of deferred tax assets: availability of future taxable profit against which deductible temporary differences and tax losses carried forward can be utilized.

4. Material Accounting Policies

The material accounting policies described in detail below have been consistently applied to all years presented in these consolidated financial statements, unless otherwise stated. The accounting policies have been consistently applied by the Company.

a. Basis of Consolidation

(i) Business Combination

The Company accounts for business combinations using the acquisition method when the acquired set of activities and assets meets the definition of a business and control is transferred to the Company. When determining whether a particular set of activities and assets is a business, the Company assesses whether the acquired set of assets and activities includes, at a minimum, an input and a substantive process and whether the acquired set has the ability to produce outputs. The Company has the option of applying a "concentration test" that allows for a simplified assessment of whether an acquired set of activities and assets is not a business. The optional concentration test is met if substantially all of the fair value of gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets.

The consideration transferred on acquisition is generally measured at fair value, as are the identifiable net assets acquired. Any goodwill that arises is tested annually for impairment. Any gain on a bargain purchase is recognized in profit or loss immediately. Transaction costs are recognized as expenses when incurred unless they relate to the issuance of debt or equity securities.

The consideration transferred does not include amounts referring to the settlement of pre-existing relationships. These amounts are generally recognized in profit or loss.

Any contingent consideration is measured at fair value on the acquisition date. If a contingent consideration payable meets the definition of a financial instrument, it is classified as equity, is not revalued and the settlement is accounted for in equity. Otherwise, another contingent consideration is remeasured to fair value at each reporting date and subsequent changes in the fair value of the contingent consideration are recognized in profit or loss.

The Company classified the principal amount and the monetary correction of the installment payments for the liabilities from acquisition as a financing activity in the statements of cash flows.

(ii) Subsidiaries

Subsidiaries are all entities over which the Company has control. 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 intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Company are eliminated in full on consolidation.

b. Foreign currency

Transactions in foreign currency

Transactions in foreign currency, that is, all those not carried out in the functional currency, are translated at the exchange rate on the dates of each transaction. Monetary assets and liabilities in foreign currency are translated into the functional currency at the exchange rate on the closing date. Gains and losses from changes in exchange rates on monetary assets and liabilities are recognized in the profit or loss

c. Revenue

Performance obligations and revenue recognition policies

Revenue is recognized when the Company has transferred control of the services to the clients, in an amount that reflects the consideration the Company expects to collect in exchange for those services.

The paragraph below provides information about the nature and timing of satisfaction of performance obligations in customer contracts, including significant payment terms, and related revenue recognition policies.

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. Payments received in advance of services being rendered are recorded as deferred revenue and recognized ratably over time.

d. Financial instruments

(i) Initial recognition and measurement

Trade accounts receivable and debt securities issued are initially recognized on the date they were originated. All other financial assets and liabilities are initially recognized when the Company becomes party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not measured at fair value through profit or loss (FVTPL), the transaction costs that are directly attributable to their acquisition or issuance. Accounts receivable from customers without a significant financing component are initially measured at the transaction price.

(ii) Classification and subsequent measurement

Upon initial recognition, a financial asset is classified as measured: at amortized cost or at fair value through profit or loss (FVTPL).

Financial assets are not reclassified subsequent to initial recognition, unless the Company changes the business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the reporting period following the change in business model.

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as measured at FVTPL:

- is held within a business model whose objective is to hold financial assets in order to receive contractual cash flows; and
- its contractual terms generate, on specific dates, cash flows that are related only to the payment of principal and interest on the outstanding principal amount.

The Company carries out an assessment of the purpose of the business in which a financial asset is held in the portfolio, as this better reflects the way in which the business is managed and the information is provided to management.

Financial assets held for trading or managed with performance evaluated based on fair value are measured at fair value through profit or loss.

Equity instruments

The Company subsequently measures all equity investments at fair value. Changes in the fair value of financial assets at fair value through profit or loss are recognized in financial income (expense) in the statement of income as applicable.

Impairment of financial assets

The Company assesses on a forward-looking basis the expected credit losses associated with its debt instruments carried at amortized cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables, the Company applies the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognized from the initial recognition of the receivables.

Offsetting financial assets and financial liabilities

Financial assets and liabilities are offset and the net amount is presented in the balance sheet when there is a legal right to offset the recognized amounts and there is the intention to liquidate them on a net basis or carrying out the asset and settling the liability simultaneously. The legal right should not be contingent on future events, and should be applicable in the normal business course and the event of default, insolvency or bankruptcy of the Company or the counterparty.

(iii) Financial assets – assessment of whether contractual cash flows are principal and interest payments only

For purposes of this assessment, 'principal' is defined as the fair value of the financial asset at initial recognition. ‘Interest’ is defined as consideration for the time value of money and the credit risk associated with the principal amount outstanding over a given period of time and for other basic borrowing risks and costs, as well as a profit margin.

The Company considers the contractual terms of the instrument to assess whether the contractual cash flows are only payments of principal and interest. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet that condition. When making this assessment, the Company considers:

- contingent events that change the value or timing of cash flows;
- terms that may adjust the contractual rate, including variable rates;
- prepayment and extension of the deadline; and
- the terms that limit the Company’s access to cash flows from specific assets.

Prepayment is consistent with principal and interest payment criteria if the prepayment amount represents, for the most part, unpaid principal and interest amounts on the outstanding principal amount - which may include additional compensation reasonable for early termination of the contract. In addition, with respect to a financial asset acquired for an amount less than or greater than the face value of the contract, the permission or requirement of prepayment for an amount that represents the face value of the contract plus contractual interest (which also may include reasonable additional compensation for early termination of the contract) accrued (but not paid) are treated as consistent with these criteria if the fair value of the prepayment is negligible on initial recognition.

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net income, including interest or dividend income, is recognized in profit or loss.
Financial assets at amortized cost	These assets are subsequently measured at amortized cost using the effective interest method. Amortized cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognized in profit or loss. Any gain or loss on derecognition is recognized in profit or loss.

(iv) Fair value of financial instruments

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.

(v) Non-derivative financial Assets

Financial instruments and contractual assets

The Company recognizes provisions for expected credit losses on:

- financial assets measured at amortized cost.

The Company measures the provisions for loss at an amount equal to the lifetime expected credit loss, except for the items described below, which are measured as 12-month expected credit loss:

- debt securities with low credit risk at the balance sheet date; and - other debt securities and bank balances for which the credit risk has not increased significantly since initial recognition.

For trade receivables, the Company has established a provision matrix that is based on its historical credit loss experience.

In determining whether the credit risk of a financial asset has increased significantly since the initial recognition and when estimating the credit loss, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment, which includes forward-looking information.

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

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

- the debtor is unlikely to pay its credit obligations to the Company in full, without recourse to actions such as obtaining collateral (if any); or
- the financial asset is more than 90 days past due.

Lifetime credit loss expectations are those that result from all possible standard events over the expected life of a financial instrument.

The 12-month credit loss expectations are the portion that result from possible default events within 12 months after the reporting date (or a shorter period if the expected useful life of the instrument is less than 12 months).

The maximum period considered when estimating expected credit loss is the maximum contractual period over which the Company is exposed to credit risk.

Measurement of expected credit loss

The Company expected credit losses are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flow due to the entity in accordance with the contract and the cash flows that the Company expects to receive).

Expected credit losses are discounted at the effective interest rate of the financial asset.

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.

Write offs

The gross carrying amount of a financial asset is written off when the Company does not have reasonable expectations of recovering all or part of a financial asset. The Company does not expect a significant recovery of the amount written off. However, written-off financial assets may still be subject to collection actions to comply with the Company's procedures for recovering amounts due.

Non-Financial Assets

At each reporting date, the Company reviews the book values of its non-financial assets (customer portfolio, platform, property, plant and equipment) to determine whether there is any indication of impairment. If such an indication exists, then the asset's recoverable amount is estimated.

For impairment tests, assets are grouped into the smallest asset group that generates cash inflows from continuing use that are largely independent of cash inflows from other assets.

Goodwill is allocated to cash-generating units (CGU) for impairment testing purposes. The allocation is made to the cash-generating units or groups of cash-generating units that are expected to benefit from the business combination from which the goodwill originated. Units or groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes, not considered as report segments.

Goodwill is tested for impairment annually as of December 31 and when circumstances indicate that the carrying value may be impaired.

Impairment is determined for goodwill by assessing the recoverable amount of the segment to which the goodwill relates. When the recoverable amount is less than the carrying amount, an impairment loss is recognized. Impairment losses relating to goodwill cannot be reversed in future periods.

e. 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.

f. Intangible asset

(i) Initial recognition

Intangible assets that are acquired by the Company and that have defined useful lives are measured at cost, less accumulated amortization, and any accumulated impairment losses.

Certain direct development costs associated with internally developed software and software enhancements of the Company’s technology platform are capitalized. Capitalized costs, which occur post determination by Management of technical feasibility, include external services and internal payroll costs. These costs are recorded as intangible assets over the development phase. Research and pre-feasibility development costs, as well as maintenance and training costs, are charged to profit or loss when incurred. Separately acquired intangible assets are measured at cost on initial recognition. The cost of intangible assets acquired in a business combination corresponds to their fair value at the acquisition date.

(ii) Subsequent expenses

Subsequent expenditures are capitalized only when they increase the future economic benefits embodied in the specific asset to which they relate. All other expenses are recognized in profit or loss as incurred.

(iii) Amortization

Amortization is calculated to write-off the cost of intangible assets, less their estimated residual values, using the straight-line method over their estimated useful lives and is recognized in profit or loss. Goodwill is not amortized.

(iv) Intangible assets - Research and development expenses

Expenses with research activities are recognized as an expense in the period in which they are incurred. Internally generated intangible assets resulting from development expenditures (or a development phase of an internal project) are recognized if, and only if, all of the following conditions are demonstrated:

- The technical feasibility of completing the intangible asset so that it is available for use or sale.
- The intention to complete the intangible asset and use or sell it.
- The ability to use or sell the intangible asset.
- How the intangible asset will generate probable future economic benefits.
- The availability of adequate technical, financial, and other resources to complete the development of the intangible asset and to use or sell it.
- The ability to reliably measure the expenses attributable to the intangible asset during its development.

The initially recognized amount of internally generated intangible assets corresponds to the sum of cost incurred since the intangible asset began meeting the recognition criteria.

Appropriation is based on employee time records allocated to these developments at the cost of these employees.

When no internally generated intangible asset can be recognized, development costs are recognized in profit or loss for the period when incurred.

Subsequent to initial recognition, internally generated intangible assets are recorded at cost, less accumulated amortization, and impairment losses.

(v) Goodwill

Goodwill resulting from a business combination is stated at cost on the date of the business combination, net of accumulated impairment losses, if any.

The Company performs the impairment test of the assets in the scope of IAS 36 -Impairment of assets when (i) it observes an indication that an asset may be impaired or (ii) annually, whenever the entity has non-ready-to-use assets or goodwill. Assets of the Company subject to IAS 36 are intangible assets (including goodwill), property and equipment and investments in associates.

For purposes of impairment testing of goodwill and intangible assets, the Company has grouped the CGUs within CPaaS and SaaS operating segments and performs the test at the operating segment level. This is the lowest level at which management monitors goodwill for internal management purposes. See Note 12.2 for details in the model and key assumptions adopted in the annual goodwill impairment test

g. Share based payment

The Company offers to its executives restricted stock plans of its own issuance. The Company recognizes as expense the fair value of the shares, measured at the grant date, on a straight-line basis during the period of service required by the plan, with a corresponding entry: to the shareholders' equity for plans exercisable in shares; and to liabilities for cash exercisable plans. When the conditions associated with the right to restricted stocks are no longer met, the expense recognized is reversed, so that the accumulated expense recognized reflects the vesting period and the Company's best estimate of the number of shares to be delivered.

The expense of the plans is recognized in the statement of profit or loss in accordance with the function performed by the beneficiary.

h. Income tax and social contribution

In Brazil, income tax ("IRPJ") and social contribution on profit ("CSLL"), which are calculated monthly based on the taxable income, after offsetting tax losses and negative social contribution base, limited to 30% of the taxable income, applying the rate of 15% plus an additional 10% for the IRPJ and 9% for the CSLL.

The income tax applicable to the subsidiary located in the United States is calculated at the rate of 21% of taxable income for the year. For subsidiaries in Mexico, current income tax is calculated at the rate of 30% of the taxable profit for the year and for the subsidiary in Argentina, the rate is based on a progressive table that varies from 25% to 35% according to profit taxable for the year.

Current and deferred taxes are recognized in profit or loss unless they are related to the business combination, or items directly recognized in shareholders' equity.

(i) Current tax

Current tax is the estimated tax payable or receivable on taxable income or loss for the year and any adjustment to taxes payable with respect to prior years. It is measured based on the tax rates enacted or substantively enacted at the balance sheet date.

Among the existing tax incentives in Brazil, the Company uses the benefit arising from the "Lei do Bem" (Law No. 11,196/05), aimed at companies that carry out research and development (R&D) of technological innovation. This benefit provides tax savings, as the law allows the deduction of up to 80% of the Income tax and social contribution calculation base for R&D expenses.

(ii) Deferred tax

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

A deferred income tax and social contribution asset is recognized in relation to unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they will be used. Deferred income tax and social contribution assets are reviewed at each balance sheet date and are reduced to the extent that their realization is no longer probable.

Deferred tax assets and liabilities were measured at the rates that are expected to be applicable in the period in which the asset is realized, or the liability is settled, based on the tax rates and legislation in force on the date of the financial statements.

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Company expects to recover or settle the carrying amount of its assets and liabilities.

Deferred income tax and social contribution assets are reviewed at the reporting dates and will be reduced to the extent that their realization is no longer probable.

i. Provisions

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

The Company sets up provisions to cover future disbursements that may arise from tax, labor and civil proceedings in progress. Provisions are set up based on the analysis of legal proceedings in progress and on the prospect of an unfavorable outcome, implying a future disbursement.

Contingent assets are not recognized until the actions are finalized with a definitive favorable position for the Company and when it is virtually certain that it will realize the asset. The taxes whose enforceability is being questioned in the judicial sphere are recorded taking into account the concept of "legal obligation". Judicial deposits made in guarantee of ongoing lawsuits are recorded under "Judicial Deposits" (see note 19).

Provisions are reassessed at the dates of the financial statements and adjusted to reflect the best current estimate. If it is no longer probable that an outflow of resources will be required to settle the obligation, the provision is reversed.

j. 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 51,934,634 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.

k. 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.

l. 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 accounting policies adopted in the preparation of the consolidated financial statements are consistent with those followed in the preparation of the Company's annual consolidated financial statements for the year ended December 31, 2023, except for the adoption of new standards effective as of January 1st, 2024. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

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

- Amendments to IAS 7 and IFRS 7: Supplier Finance Arrangements -;
- Amendments to IFRS 16: Lease Liability in a Sale and Leaseback;
- Amendments to IAS 1: Classification of Liabilities as Current or Non-current/ - Classification of liabilities as current or non-current/ Non-current liabilities with covenants;
- Pillar 2 in Brazil ("MP") n° 1,262/2024: imposes a corporate tax surcharge (Additional CSLL) intended to function as Brazil's QDMTT (Qualified Domestic Minimum Top-up Tax) starting January 1, 2025

5.2. Standards issued but not yet effective

The following amendments to standards have been issued by IASB but are not effective for the 2024 year:

- Amendments to IFRS 18: Presentation and disclosure in financial statements.
- Amendments to IAS 21: Lack of Exchangeability;
- Amendments to IFRS 9 and IFRS 7: Amendments to the Classification and Measurement of Financial Instruments;
- IFRS 19 Subsidiaries without Public Accountability: Disclosures;

6. Cash and cash equivalents and financial investments

	2024	2023
Cash and banks	47,228	30,053
Short-term investments maturing in up to 90 days (a)	69,656	33,689
Total	**116,884**	**63,742**
Cash and cash equivalents	116,884	63,742

(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 90% to 100% (2023 - 100.5% to 103.0%) of the CDI rate (Interbank Interest Rate in Brazil).

7. Restricted cash

On December 31, 2024, the amounts of R$10,891 invested in Bank Deposit Certificates refer to the contractual guarantee of loans from Votorantim S.A. and Banco BTG Pactual S.A., respectively. The minimum guarantee percentage is 33% of the outstanding balance for Votorantim S.A. and 30% for Banco BTG Pactual S.A.

8. Trade and other receivables

	2024	2023
Domestic	217,809	185,099
Abroad	25,080	21,013
	242,889	**206,112**
Allowance for expected credit losses	(71,699)	(57,328)
Total	**171,190**	**148,784**

Changes in allowance for expected credit losses are as follows:

	2024	2023	2022
Balance at the Beginning year	**(57,328)**	**(10,427)**	**(8,298)**
Additions	(23,667)	(49,247)	(23,320)
Reversal	7,601	-	15,531
Write-offs	3,073	2,623	5,660
Exchange variation	(1,378)	(277)	-
Balance at the End of the year	**(71,699)**	**(57,328)**	**(10,427)**

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

	2024	2023
Current	169,972	154,846
Overdue (days):		
1–30	14,184	16,636
31–60	8,597	6,282
61–90	4,743	2,915
91–120	2,385	2,257
121–150	3,020	2,069
>150	39,988	21,107
Total	**242,889**	**206,112**

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

31 December 2024	**Weighted-average loss rate**	**Gross carrying amount**	**Loss allowance**
Current (not past due)	0.77%	170,653	(1,278)
1–30 days past due	25.00%	14,184	(3,546)
More than 31 days past due	113.86%	58,733	(66,875)

31 December 2023	**Weighted-average loss rate**	**Gross carrying amount**	**Loss allowance**
Current (not past due)	16.15%	152,675	(24,651)
1–30 days past due	9.44%	16,636	(1,570)
More than 31 days past due	81.38%	38,222	(31,106)

9. Recoverable tax assets

	2024	2023
Corporate income tax (IRPJ) (a)	586	2,141
Social contribution (CSLL) (a)	383	450
Federal VAT (PIS/COFINS) (b)	14,408	23,147
Federal Social Security Tax on Gross Revenue (CPRB) (c)	1,676	-
Others	2,519	2,320
Total tax assets	**19,572**	**28,058**
Current	**19,572**	**28,058**
Non-current	-	-

(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) The Company is eligible for PIS and COFINS (Federal VAT) tax credits on SMS cost invoices issued by the operator, as it collects contributions to PIS and COFINS on a non-cumulative basis at rates of 1.65% and 7.6%.

(c) The Company has recognized the favorable rulings from the Federal Regional Court regarding the writ of security, which affirmed the right to calculate the Brazilian Social Security ("INSS – Instituto Nacional de Seguridade Social") contributions for the period from November 2012 to November 2015 based on gross revenue (CPRB), rather than on payroll.

10. Prepayments

	2024	2023
Software license	3,631	2,750
Insurance	851	2,998
Other	1,098	942
Total	**5,580**	**6,690**
Current	5,157	5,571
Non-current	423	1,119

11. Property, plant and equipment

11.1. Breakdown of balances

	Average annual depreciation rates (%)	Cost	Accumulated depreciation	Net balance December 31, 2024
Furniture and fixtures	10	800	(665)	135
Leasehold improvements	10	1,609	(1,425)	184
Data processing equipment	20	27,839	(12,887)	14,952
Machinery and equipment	10	93	(14)	79
Total		**30,341**	**(14,991)**	**15,350**

	Average annual depreciation rates (%)	Cost	Accumulated depreciation	Net balance December 31, 2023
Furniture and fixtures	10	800	(512)	288
Leasehold improvements	10	1,609	(1,262)	347
Data processing equipment	20	22,500	(11,341)	11,159
Machinery and equipment	10	93	(8)	85
Total		**25,002**	**(13,123)**	**11,879**

11.2. Changes in property, plant and equipment

	Average annual depreciation rates %	December 31, 2023	Additions	Disposals	Hyperinflation adjustment	Exchange variations	December 31, 2024
Furniture and fixtures		800	-	-	-	-	800
Leasehold improvements		1,609	-	-	-	-	1,609
Data processing equipment		22,500	9,580	(4,441)	131	69	27,839
Machinery and equipment		93	-	-	-	-	93
Cost		**25,002**	**9,580**	**(4,441)**	**131**	**69**	**30,341**
Furniture and fixtures	10	(512)	(153)	-	-	-	(665)
Leasehold improvements	10	(1,262)	(163)	-	-	-	(1,425)
Data processing equipment	20	(11,341)	(5,442)	4,085	(131)	(58)	(12,887)
Machinery and equipment	10	(8)	(6)	-	-	-	(14)
(-) Accumulated depreciation		**(13,123)**	**(5,764)**	**4,085**	**(131)**	**(58)**	**(14,991)**
Total		**11,879**	**3,816**	**(356)**	**-**	**11**	**15,350**

	Average annual depreciation rates %	December 31, 2022	Additions	Disposals	Hyperinflation adjustment	Transfers	Exchange variations	December 31, 2023
Furniture and fixtures		724	62	(79)	-	93	-	800
Leasehold improvements		1,607	2	-	-	-	-	1,609
Data processing equipment		26,541	2,940	(6,636)	18	(108)	(255)	22,500
Machinery and equipment		374	-	(272)	-	(9)	-	93
Other fixed assets		158	-	(306)	-	148	-	-
Cost		**29,404**	**3,004**	**(7,293)**	**18**	**124**	**(255)**	**25,002**
Furniture and fixtures	10	(358)	(98)	29	-	(85)	-	(512)
Leasehold improvements	10	(1,100)	(163)	1	-	-	-	(1,262)
Data processing equipment	20	(12,548)	(4,902)	5,945	(677)	11	830	(11,341)
Machinery and equipment	10	(294)	(8)	237	-	57	-	(8)
Other fixed assets	10 to 20	(118)	-	225	-	(107)	-	-
(-) Accumulated depreciation		**(14,418)**	**(5,171)**	**6,437**	**(677)**	**(124)**	**830**	**(13,123)**
Total		**14,986**	**(2,167)**	**(856)**	**(659)**	**-**	**575**	**11,879**

12. Intangible assets

12.1. Breakdown of balances

	Average annual amortization rates %	Cost	Amortization	Net balance on December 31, 2024
Intangible assets under development	-	49,149	-	49,149
Software license	20 to 50	37,347	(17,756)	19,591
Database	10	800	(707)	93
Goodwill	-	923,439	-	923,439
Customer portfolio	10	135,848	(122,650)	13,198
Non-compete	20	2,697	(2,695)	2
Brands and patents	-	29	-	29
Platform	20	517,851	(205,253)	312,598
Total		**1,667,160**	**(349,061)**	**1,318,099**

	Average annual amortization rates %	Cost	Amortization	Net balance on December 31, 2023
Intangible assets under development	-	47,124	-	47,124
Software license	20 to 50	32,217	(10,085)	22,132
Database	20 to 50	800	(627)	173
Goodwill	-	923,439	-	923,439
Customer portfolio	10	135,848	(111,186)	24,662
Non-compete	-	2,697	(1,954)	743
Brands and patents	-	29	-	29
Platform	10 to 20	470,235	(141,210)	329,025
Total		**1,612,389**	**(265,062)**	**1,347,327**

12.2. Changes in intangible assets

	Average annual amortization rates %	December 31, 2023	Additions	Transfers	Disposals	Hyperinflation adjustment	Exchange variations	December 31, 2024
Intangible asset in progress		47,124	50,672	(47,959)	(1,117)	(369)	798	49,149
Software license		32,217	3,827	1,265	-	38	-	37,347
Database		800	-	-	-	-	-	800
Goodwill		923,439	-	-	-	-	-	923,439
Customer portfolio		135,848	-	-	-	-	-	135,848
Non-compete		2,697	-	-	-	-	-	2,697
Brands and patents		29	-	-	-	-	-	29
Platform		470,235	-	46,694	-	922	-	517,851
Cost		**1,612,389**	**54,499**	**-**	**(1,117)**	**591**	**798**	**1,667,160**
Software license	20 – 50	(10,085)	(7,660)	-	-	(11)	-	(17,756)
Database	10	(627)	(80)	-	-	-	-	(707)
Customer portfolio	10	(111,186)	(11,464)	-	-	-	-	(122,650)
Non-compete	20	(1,954)	(741)	-	-	-	-	(2,695)
Platform	20	(141,210)	(63,923)	-	-	(120)	-	(205,253)
(-) Accumulated amortizations		**(265,062)**	**(83,868)**	**-**	**-**	**(131)**	**-**	**(349,061)**
Total		**1,347,327**	**(29,369)**	**-**	**(1,117)**	**460**	**798**	**1,318,099**

	Average annual amortization rates %	December 31, 2022	Additions	Transfers	Disposals	Hyperinflation adjustment	Exchange variations	December 31, 2023
Intangible asset in progress		41,707	47,253	(40,714)	(5)	522	(1,639)	47,124
Software license		10,112	5,403	18,888	(2,186)	-	-	32,217
Database		800	-	-	-	-	-	800
Goodwill		923,439	-	-	-	-	-	923,439
Customer portfolio		131,448	-	4,400	-	-	-	135,848
Non-compete		2,697	-	-	-	-	-	2,697
Brands and patents		29	-	-	-	-	-	29
Platform		452,814	-	17,421	-	-	-	470,235
Cost		**1,563,046**	**52,656**	**(5)**	**(2,191)**	**522**	**(1,639)**	**1,612,389**
Software license	20 – 50	(5,135)	(6,465)	139	1,376	-	-	(10,085)
Database	10	(547)	(80)	-	-	-	-	(627)
Customer portfolio	10	(94,967)	(13,652)	(2,567)	-	-	-	(111,186)
Non-compete	20	(1,146)	(808)	-	-	-	-	(1,954)
Platform	10 - 20	(84,019)	(59,624)	2,433	-	-	-	(141,210)
(-) Accumulated amortizations		**(185,814)**	**(80,629)**	**5**	**1,376**	**-**	**-**	**(265,062)**
Total		**1,377,232**	**(27,973)**	**-**	**(815)**	**522**	**(1,639)**	**1,347,327**

The amortization of intangibles includes the amount of R$62,139 for the period ended December 31, 2024 (In 2023 - R$64,381 and 2022 - R$59,532) related to amortization of intangible assets acquired in business combinations, of which R$50,746 (In 2023 - R$52,061 and 2022 - R$44,043) was recorded in costs of services and R$11,392 (In 2023 - R$12,319 and 2022 - R$15,489) in administrative expenses.

The Company performs its annual impairment test in December and when circumstances indicate that the carrying value may be impaired. The Company impairment test for goodwill and intangible assets with indefinite lives is based on value-in-use calculations. The key assumptions used to determine the recoverable amount for the different cash generating units were disclosed in the annual consolidated financial statements for the year ended December 31, 2023. For the period ended December 31, 2024, The Company had no indications of impairment for its intangible assets, therefore an impairment test was not required.

Impairment testing

In 2024, 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 6 years, reflecting the average cycle of the Company's strategic initiatives and the new strategic cycle, focused on accelerating the growth of Zenvia Customer Cloud and optimizing the portfolio, followed by a terminal growth rate thereafter.

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

	2024	2023	2022
CPaaS CGU			
Weighted average annual revenue growth	2.43%	19.37%	3.55%
Weighted average annual growth of variable cost	3.61%	20.06%	(4.51)%
Weighted average cost of capital (WACC)	15.54%	15.69%	15.44%
Growth in terminal value	3.5%	3.5%	3.25%
SaaS CGU			
Weighted average annual revenue growth	21.95%	25.87%	36.86%
Weighted average annual growth of variable cost	(1.20)%	18.88%	22.94%
Weighted average cost of capital (WACC)	15.54%	15.69%	15.44%
Growth in terminal value	5.00%	5.00%	3.25%

As a result of the intangible asset and goodwill impairment testing in the year ended December 31, 2024 the estimated recoverable amount exceeded its carrying amount by R$504,452 thousand in CPaaS CGU and R$261,492 thousand in SaaS CGU. The carrying amounts of the CPaaS CGU and SaaS CGU are R$101,270 and R$1,239,041, respectively. Therefore, there is no provision for impairment to be recognized. This result is attributable to the SaaS CGU projections, which reflect the Company’s strategic focus on this segment and the expected revenue growth based on the gradual adoption by clients, recurring revenue model and ongoing cost optimization initiatives.There was no impairment loss to be recognized for intangible assets and goodwill for the year ended December 31, 2024.

On December 31, 2022, the Company recognized an impairment of R$136,723 in SaaS CGU that reduced the book value of goodwill to its recoverable amount. Regarding CPaaS CGU, no goodwill impairments were identified.

13. Trade and other payables

	2024	2023
Domestic suppliers	338,028	243,186
Abroad suppliers	5,785	3,897
Advance from customers	5,807	2,220
Related parties [(a)]	106,083	89,594
Other accounts payable	5,629	15,101
Total	**461,332**	**353,998**
Current	**445,804**	**353,998**
Non-current	15,528	-

(a) The outstanding balances relate to transactions in the ordinary course of business with the Company's shareholder Twilio Inc. (note 28).

14. Loans, borrowings and debentures

					Changes in cash				Changes not affecting cash				
	Interest rate p.a.	Current	Non-current	December 31, 2023	Proceeds	Interest paid	Payments	Amortized cost	Interest incurred	Amortized cost	December 31, 2024	Current	Non-current
Working capital	100 % CDI + 3.90% to 6.55%	30,148	39,519	69,667	103,870	(14,764)	(59,247)	(2,889)	16,603	1,522	114,762	75,086	39,676
Debentures	18.16%	6,043	12,086	18,129	-	(2,640)	(6,176)	-	2,646	134	12,093	6,051	6,042
		36,191	**51,605**	**87,796**	**103,870**	**(17,404)**	**(65,423)**	**(2,889)**	**19,249**	**1,656**	**126,855**	**81,137**	**45,718**

					Changes in cash				Changes not affecting cash				
	Interest rate p.a.	Current	Non-current	December 31, 2022	Proceeds	Interest paid	Payments	Amortized cost	Interest incurred	Amortized cost	December 31, 2023	Current	Non-current
Working capital	100% CDI + 3.90% to 6.55%	62,335	63,499	125,834	30,000	(17,533)	(85,239)	(662)	17,267	-	69,667	30,148	39,519
Debentures	18.16%	27,206	13,794	41,000	-	(4,168)	(22,471)	(400)	4,168	-	18,129	6,043	12,086
		89,541	**77,293**	**166,834**	**30,000**	**(21,701)**	**(107,710)**	**(1,062)**	**21,435**	-	**87,796**	**36,191**	**51,605**

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

	2024	2023
2024	-	849
2025	-	26,007
2026	45,416	24,749
After 2027	302	-
Total	**45,718**	**51,605**

Working Capital

On January 3, 2024, Zenvia Brazil signed an amendment with Banco Bradesco S.A. for a CCB (Cédula de Crédito Bancário) in the original aggregate amount of R$30,000, current balance R$11,073, establishing a new amortization schedule comprised of 36 installments, six months of grace period and 30 amortization period of principal.

On January 4, 2024, Zenvia Brazil entered into an agreement with Itaú Unibanco S.A. for a CCB (Cédula de Crédito Bancário), in the aggregate amount of R$ 12,000, establishing an amortization schedule of 36 installments, six months of grace period and 30 amortization period of principal.

On April 16, 2024, Zenvia Brazil signed an amendment with BANCO SANTANDER (BRASIL) S.A. for a 4131 Loan in the original aggregate amount of R$25,000,establishing an amortization schedule comprised of 12 installments, three-months of grace period and nine-months installments of principal.

On April 12, 2024, Zenvia Brazil signed an amendment with BANCO ABC BRASIL S.A. for a Commercial Promissory Notes Loan in the original aggregate amount of R$15,000, establishing an amortization schedule comprised of 18 installments, six-months of grace period and twelve-months installments of principal. In this transaction, we have a swap with CDI high limiter up to 15.3% for the first six installments, which serves as a protective mechanism.

On September 19, 2024, Zenvia Brazil signed an amendment with BANCO ABC BRASIL S.A. for a Commercial Promissory Notes Loan in the original aggregate amount of R$18,000, establishing an amortization schedule consisting of 15 installments, three-months of grace period and twelve-months installments of principal. In this transaction, we have a swap with CDI high limiter up to 14,8% for the three installments, which serves as a protective mechanism.

On September 19, 2024, Zenvia Brazil repaid a loan ahead of schedule with BANCO ABC BRASIL S.A. for a Commercial Promissory Notes Loan in the original aggregate amount of R$15,000.

On October 8, 2024, Zenvia Brazil signed an agreement with Banco BTG Pactual S.A, for a Commercial Promissory Notes Loan in the original aggregate amount of R$25,000, establishing an schedule comprised of 24 installments, six-months of grace period and eighteen-months installments of principal.

On November 12, 2024, Zenvia Brazil signed an agreement with BANCO DO BRASIL S.A. for an Advance on Exchange Contracts Loan in the original aggregate amount of USD 1,540 corresponding to R$ 8,870, establishing an amortization schedule wherein the principal and interest is to be paid within one year from the date of contract initiation.

Contractual clauses

The Company has financing agreements in the amount of R$96,729 guaranteed by a range of 20% to 50% 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.

The Company has a financing agreement with Bradesco and Santander in the amount of R$8,864 and R$11,196 respectively in which the guarantee is the receipt of credits from Bradesco and Santander as a client.

The Company, through its subsidiary One to One has entered into a financing agreement for the issuance of debentures guaranteed by: (i) the fiduciary assignment to creditor of receivables equivalent at least, (i) R$4,000 between November 30, 2023 and December 31, 2024; (ii) R$3,000 between January 1, 2025 and December 31, 2025; and (iii) R$2,000 between January 1, 2026 and December 31, 2026, which must go through an escrow account controlled by the creditor and, upon confirmation that the guarantees are in order, are subsequently released to the Company; and (ii) the fiduciary assignment to creditor of 10% of the Company's corporate stock.

On April, 9, 2024, the Company signed an amendment establishing (i) a new guarantee value, which became the aggregate value corresponding to R$6,500 million, (ii) the exclusion of the minimum cash covenant, and (iii) the extension, in one year (until March 31, 2025), of the term for the reduction of liabilities arising from corporate acquisitions in the amount equivalent to R$50 million.

Cash Collateral Renegotiation

In November 2024, the Company partially redeemed a cash collateral investment of R$ 6,065 with Votorantim S.A. The proceeds were used to partially settle a loan with the same institution. Following this transaction, the related guarantee requirements were adjusted and remain in compliance with the contractual terms.

Covenants

The Company has certain covenants related to its loans and financing , which are customary for agreements of this nature. The most restrictive financial covenant is related to leverage and measured as follows:

(i) A 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 exceed 2.5x. For purposes of our financing agreements, (i) net debt is defined as gross debt (as such term is defined in the agreements) minus cash, financial investments and short- and long-term financial assets (such as derivatives), and (ii) EBITDA is defined as results (in the twelve months prior to the date of testing) before income tax and social contribution, depreciation and amortization, financial results, non-operational results, equity income from unconsolidated companies and non-controlling interests, excluding the effects of IFRS 16 – Leases.

Furthermore, our working capital agreements contain a cross-default provision that may be triggered by a default under one of our other financing agreements. A cross-default provision stipulates that a default under one agreement may result in a default under other agreements.

As of December 31, 2024, the Company performed a thorough review of the covenants associated with its loan and financing agreements, as part of its regular year-end procedures. Although the Company was in full compliance with all financial covenants as of that date, with no breaches or events of default identified, certain waivers were proactively renegotiated with financial institutions as a precautionary measure. These waivers were formally documented through appropriate consents, ensuring continued alignment with the terms of the respective agreements.

Based on this process, the Company does not anticipate any short- or medium-term impacts on its operations arising from potential breaches of restrictive clauses. For the period ended December 31, 2024, the Company was in full compliance with all financial covenants, with no breaches identified.

15. Liabilities from acquisitions

	Liabilities from acquisitions	
	2024	**2023**
Acquisition of Sirena	-	3,496
Acquisition of D1 (i)	25,078	20,769
Acquisition of SenseData	23,566	41,943
Acquisition of Movidesk (ii)	232,162	228,495
Total liabilities from acquisitions	**280,806**	**294,703**
Current	90,920	134,466
Non-current	189,886	160,237

(i) On February 6, 2024, Zenvia Brazil renegotiated the D1 earnout, in the total outstanding amount of R$21,521. Payment terms were extended to a total of 36 months, with a six-month grace period and 30 monthly payments, with final maturity in December 2026. On November 28, 2024, the third amendment renegotiated the reduction of the installment amounts for the period from November 2024 to November 2025 and additional fees in the amount R$ 2,485 was recorded in liabilities due to the new amendment.

(ii) On February 6, 2024, Zenvia Brazil renegotiated the earnout with Movidesk, with a total balance of R$206,699 as of December 31, 2023. Payment terms have been extended to a total of 60 months, with final due date in December 2028, with Zenvia option to convert approximately R$100,000 of total debt into equity, subject to certain conversion deadlines agreed between the parties.

Set out below are the future payments of the Liabilities from acquisition as at December 31, 2024, as follows:

	D1	Sensedata	Movidesk
2025	5,514	23,566	61,839
2026	19,564	-	52,419
2027	-	-	59,799
2028	-	-	58,105
Total	**25,078**	**23,566**	**232,162**

16. Employee benefits

	2024	2023
Salary	3,331	10,286
Labor provisions (vacation)	16,918	16,481
Provision for bonus	157	22,578
Other obligations	636	539
Long-term benefits (a)	2,124	816
Total	**23,166**	**50,700**
Current	21,109	50,085
Non-current	2,056	615

(a) Effect of the provision for taxes to be paid on the delivery of restricted Class A common shares ("RSU") of the plan described in Note 20.

17. Tax liabilities

	2024	2023
Social security	2,284	2,498
Severance indemnity fund (FGTS)	1,032	1,096
Federal VAT (PIS/COFINS)	6,871	1,672
Withholding income taxes (IRF/CSRF)	10,245	7,656
Service taxes (ISSQN)	1,394	1,254
Taxes to be paid in installments	335	498
Other	6,716	4,670
Total	**28,877**	**19,344**
Current	28,612	19,031
Non-current	265	313

18. Right-of-use assets and lease liabilities

18.1. Breakdown of balances

Lease of properties and equipment	**2024**	**2023**
Average annual depreciation rates (%)	20 to 30	20 to 30
Cost	6,505	5,129
Accumulated depreciation	(4,008)	(2,595)
Net balance	**2,497**	**2,534**

18.2. Changes in Lease of properties and equipment

The following table shows the changes in the right-of-use assets:

	2024	**2023**
Balance at the Beginning year	2,534	4,604
New lease agreements	3,304	-
Remeasurement	(1,928)	(184)
Depreciation	(2,387)	(2,007)
Write-off	974	121
Balance at the End of the year	**2,497**	**2,534**

On December 31, 2024, the Company had lease agreements corresponding mainly to the lease of third-party properties, with an average term of 2 to 5 years. The amount of the lease liability obligation in 2024 is R$2,820 (In 2023 R$2,808).

The change in the Company's lease liability balance to December 31, 2024 and 2023 occurred as follows:

				Changes in cash		**Changes not affecting cash**					
	Current	**Non-current**	**Balance on December 31, 2023**	**Lease payments**	**Interest paid**	**Lease termination**	**Remeasurements and new contracts**	**Interest**	**Balance on December 31, 2024**	**Current**	**Non-Current**
Lease of properties and equipment	2,056	752	2,808	(2,505)	(327)	(1,180)	3,438	586	2,820	1,511	1,309

				Changes in cash		**Changes not affecting cash**					
	Current	**Non-current**	**Balance on December 31, 2022**	**Lease payments**	**Interest paid**	**Lease termination**	**Remeasurements and new contracts**	**Interest**	**Balance on December 31, 2023**	**Current**	**Non-Current**
Lease of properties and equipment	1,992	2,824	4,816	(1,995)	(327)	(63)	-	377	2,808	2,056	752

The discount rate adopted by the Company was 15.44% p.a. for property and equipment rental contracts.

19. Provisions for tax, labor and civil risks

19.1. Provisions for probable losses

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

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

	2024	2023
Provisions		
Service tax (ISSQN) Lawsuit – Company Zenvia (a)	-	39,855
Labor provisions and other provisions	1,797	2,352
Total provisions	**1,797**	**42,207**
Judicial deposits		
Service tax (ISSQN) judicial deposits – Lawsuit Company Zenvia (a)	(511)	(39,895)
Labor appeals judicial and other deposits	(482)	(591)
Total judicial deposits	**(993)**	**(40,486)**
Total	**804**	**1,721**

Service tax (ISSQN) Lawsuit – Company Zenvia

(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. On September 27, 2024 a conciliation mediation process related to the legal action regarding the Service Tax (ISSQN) was concluded. Under the terms of the agreement, the Municipality of Porto Alegre collected 50.29% of the balance from the judicial deposit, while the Company collected the remaining balance of 49.71%. The amount recovered by the Company had been previously recognized as a provision for tax contingencies and was reversed through profit or loss as a reduction of taxes on revenue.

19.2. Contingencies with possible losses

The Company is involved in contingencies for which losses are possible, in accordance with the assessment prepared by Management with support from legal advisors. On December 31, 2024, the total amount of contingencies classified as possible was R$46,534 (R$75,655 as of December 31, 2023). The most relevant cases are set below:

Taxes: The Company is involved in disputes related to administrative claims in the amount of R$44,185 (R$40,640 as of December 31, 2023) 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$259 as of December 31, 2024 (R$2,551 as of December 31, 2023). Labor-related actions essentially consist of issues related to commission differences, variable compensation and salary parity.

Civil: the civil contingencies assessed as possible losses totaled R$2,090 as of December 31, 2024 (R$961 as of December 31, 2023).

Changes in provisions are as follows:

	Provision
Balance at January 1, 2023	**39,750**
Additions	5,731
Reversals	(1,689)
Payments	(1,585)
Balance at December 31, 2023	**42,207**
Additions	3,473
Reversals	(22,293)
Payments	(21,590)
Balance at December 31, 2024	**1,797**

Changes in judicial deposits are as follows:

	Deposits
Balance at January 1, 2023	**37,781**
Additions	2,705
Balance at December 31, 2023	**40,486**
Additions	2,454
Reversals	(21,252)
Payments	(20,695)
Balance at December 31, 2024	**993**

20. Long-Term Incentive Programs and Management remuneration

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

The Long-Term Incentive Programs 1 to 4 ("ILP 1 to 4") have either been finished or have completed their vesting periods and the delivery of shares.

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

On January 24, 2024, the Executive Board of Directors approved a new Long-Term Incentive Program ("ILP 6") that will grant a maximum of 2,300,000 RSUs (or cash-based payments equivalent to RSUs) to certain executives and employees of the Company subject to a vesting period of 36 months as of January 1, 2024.

As of December 31, 2024, the Company had outstanding 4,683,550 "RSUs" that were authorized but not yet issued, related with future vesting conditions. The total compensation cost related to unvested RSUs was R$6,379 (R$2,314 as of December 31, 2023) recorded in the consolidated financial statements. An expense amounting to R$6,909 (R$4,193 for the year ended December 31, 2023) was recorded in the consolidated statements of profit or loss position as relative to the vesting period of the restricted share units.

Date		Quantity	
Grant	**Vesting**	**Shares granted**	**Weighted average grant date fair value (Per share)**
08.09.2021	12.22.2022	45,522	59.11
08.23.2021	12.22.2022	11,436	84.50
08.24.2021	12.22.2022	3,833	86.68
05.05.2022	05.09.2024	240,000	75.72
03.13.2023	12.31.2025	2,300,000	8.34
02.06.2024	12.31.2026	2,300,000	7.35
		4,900,791	

As of December 31, 2024 the Company has 4,683,913 shares issued (outstanding shares), reserved for the shared based payment plans.

The roll forward of the outstanding shares for the year ended December 31, 2024, is presented as follows:

	Consolidated
Outstanding RSU as of December 31, 2022	**295,334**
Shares granted	2,300,000
Shares delivered	(144,485)
Outstanding RSU on December 31, 2023	**2,450,849**
Shares granted	2,300,000
Shares delivered	(66,936)
Outstanding RSU on December 31, 2024	**4,683,913**

Key management personnel compensation

Key management personnel compensation comprised the following:

	For the Year ended December 31,	
	2024	**2023**
Short-term employee benefits	17,218	13,363
Other long-term benefits	1,078	1,120
Termination benefits	-	873
Share-based payments	1,531	1,466
Total	**19,827**	**16,822**

21. Equity

Share Capital

Shareholder's	Class	December 31, 2024	% (i)	December 31, 2023	% (i)	December 31, 2022	% (i)
Bobsin Corp	B	9,578,220	18.44	9,578,220	22.87	9,578,220	22.95
Bobsin Corp	A	9,780,060	18.83	919,525	2.20	897,635	2.15
Oria Zenvia Co-investment Holdings, LP	B	7,119,930	13.71	7,119,930	17.00	3,178,880	7.62
Oria Zenvia Co-Investment Holdings II LP	B	-		-	-	3,941,050	9.44
Oria Tech Zenvia Co-investment – Fundo de Investimento em Participações Multiestratégia	B	4,329,105	8.34	4,329,105	10.34	4,329,105	10.37
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	5.09	2,637,670	6.30	2,637,670	6.32
Twilio Inc.	A	3,846,153	7.41	3,846,153	9.18	3,846,153	9.21
Others	A	14,643,494	28.18	13,453,867	32.11	13,304,162	31.88
		51,934,634	**100**	**41,884,470**	**100**	**41,739,983**	**100**

On February 6, 2024, the Company issued 8,860,535 Class A common shares to Bobsin Corp due to a private placement investment in the Company, resulting in a capital increase in the amount of US$10,101 thousand (equivalent to R$ 49,997). Pursuant to the terms of the investment agreement, for a period of 3 years from the closing date of the investment, Bobsin Corp. will be entitled to receive, as a return on its investment, additional cash or an equivalent amount in common shares issued by us, upon the occurrence of certain future liquidity or corporate transaction events (such as the occurrence of an equity follow-on or a transaction resulting in a change of our control). The calculation of such investment returns will be linked to the appreciation of our share price over this period of time, and can lead to a maximum dilution of around 11% in our shareholder base at the time of the liquidity or corporate event, if any.

The Company recognized the initial amount of R$19,958 in the consolidated financial statements as a return on to a private placement investment. The financial expense of fair value derivatives amounted to R$17,026 was recorded in the consolidated statements of profit or loss for the year ended on December 31, 2024. (See Note 27.1.1).

On May 31, 2024, the Company issued 988,970 RSUs whereby eligible employees choose to invest 50% to 100% of their Profit-Sharing Program pay toward the purchase of shares in the Company with a lock-up period of 15 to 18 months.

Percentage of Profit-Sharing Program Granted	Company Matching Percentage	Shares Allocated from Profit-Sharing Conversion	Additional Shares Granted by the Company	Total of Shares Granted
100%	50%	647,203	317,767	964,970
50%	25%	16,371	7,629	24,000
Total		**663,574**	**325,396**	**988,970**

On June 18, 2024, the Company established an "at the market" ("ATM") stock offering program through which it may sell from time to time up to an aggregate of US$100.0 million of its class A common shares through sales agents over a three-year period. The Company intends to use the net proceeds from this offering for general business purposes, which may include debt reduction. As of December 31, 2024, the Company has raised approximately R$1,395 (equivalent to US$248) through the ATM program. The related offering expenses totaled R$9,746 (equivalent to US$1,577), which were deducted from the gross proceeds.

22. Segment reporting

22.1. Basis for segmentation

For management purposes, the Company is organized into business units based on its products and services and has two reportable segments, as follows:

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

22.2. Information about reportable segments

The segment reporting is based on information used by the Executive Board of Directors (Board) represented by the Chief Executive Officer (CEO).

The following table present revenue and cost of services information for the Company operations segments for the years ended December 31, 2024, 2023 and 2022, respectively:

	For the year ended December 31,		
	2024	**2023**	**2022**
Revenue			
CPaaS	640,987	512,565	496,161
SaaS	318,693	295,012	260,554
Consolidated	**959,680**	**807,577**	**756,715**
Cost of services			
CPaaS	(474,597)	(318,303)	(335,888)
SaaS	(190,310)	(158,732)	(131,915)
Consolidated	**(664,907)**	**(477,035)**	**(467,803)**
Gross profit			
CPaaS	166,390	194,262	160,273
SaaS	128,383	136,280	128,639
Consolidated	**294,773**	**330,542**	**288,912**

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

22.3. Major customer

For the years ended December 31, 2023 and 2022, the Company had one customer that accounted for 10.0% and 12.5%, respectively, of consolidated revenue. For the year ended December 31, 2024, no individual customer accounted for 10% or more of the Company's consolidated revenue.

22.4. Revenue geographic information

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

	For the year ended December 31,		
	2024	**2023**	**2022**
Primary geographical markets			
Brazil	802,373	718,297	687,691
USA	94,206	35,013	14,336
Argentina	13,090	11,771	11,231
Mexico	12,373	12,743	14,402
Netherlands	7,680	2,578	1,725
Malta	4,703	1,529	266
Peru	4,564	5,403	4,463
Switzerland	3,511	182	631
Colombia	3,946	5,305	5,541
Chile	2,199	4,210	3,781
Others	11,035	10,546	12,648
Total	**959,680**	**807,577**	**756,715**

23. Costs and expenses by nature

	For the year ended December 31, 2024						
	Cost of services	**Sales and marketing expenses**	**General administrative expenses**	**Research and development expenses**	**Allowance for credit losses**	**Other income and expenses, net**	**Total**
Personnel expenses							
Salary	(13,961)	(36,998)	(28,746)	(3,807)	-	-	(83,512)
Benefits	(4,939)	(7,189)	(7,439)	(6,098)	-	-	(25,665)
Compulsory contributions to social security	(4,032)	(11,239)	(9,210)	(12,343)	-	-	(36,824)
Compensation	(85)	(1,219)	(415)	(469)	-	-	(2,188)
Provisions (vacation/13th salary)	(3,572)	(7,649)	(6,513)	(8,503)	-	-	(26,237)
Provision for bonus and profit sharing	(57)	556	(8,721)	(1,832)	-	-	(10,054)
Other	(11)	(639)	(979)	(212)	-	-	(1,841)
Total	**(26,657)**	**(64,377)**	**(62,023)**	**(33,264)**	**-**	**-**	**(186,321)**
Costs with operators/Other costs	(568,049)	-	-	-	-	-	(568,049)
Depreciation and amortization	(70,201)	(1,685)	(15,718)	(4,415)	-	-	(92,019)
Outsourced services	-	(3,925)	(20,296)	(4,345)	-	-	(28,566)
Rentals/insurance/condominium/water/energy	-	(4)	(1,050)	-	-	-	(1,054)
Allowance for credit losses	-	-	-	-	(16,066)	-	(16,066)
Marketing expenses / events	-	(18,443)	26	(3)	-	-	(18,420)
Software license	-	(4,640)	(9,801)	(3,395)	-	-	(17,836)
Commissions	-	(6,303)	(8)	-	-	-	(6,311)
Communication	-	(93)	(1,575)	(933)	-	-	(2,601)
Travel expenses	-	(599)	(790)	(68)	-	-	(1,457)
Other expenses	-	(1,408)	(3,167)	(620)	-		(5,195)
Earn-out	-	-	-	-	-	(9,822)	(9,822)
Result of disposal of assets	-	-	-	-	-	(999)	(999)
Other income and expenses, net	-	-	-	-	-	(1,689)	(1,689)
Total expenses by nature	**(664,907)**	**(101,477)**	**(114,402)**	**(47,043)**	**(16,066)**	**(12,510)**	**(956,405)**

	For the year ended December 31, 2023						
	Cost of services	**Sales and marketing expenses**	**General administrative expenses**	**Research and development expenses**	**Allowance for credit losses**	**Other income and expenses, net**	**Total**
Personnel expenses							
Salary	(15,030)	(37,769)	(33,074)	(4,330)	-	-	(90,203)
Benefits	(4,335)	(7,399)	(6,777)	(6,526)	-	-	(25,037)
Compulsory contributions to social security	(4,457)	(11,198)	(12,760)	(11,745)	-	-	(40,160)
Compensation	(110)	(735)	(1,306)	(447)	-	-	(2,598)
Provisions (vacation/13th salary)	(3,903)	(8,233)	(6,589)	(8,485)	-	-	(27,210)
Provision for bonus and profit sharing	(1,864)	(6,702)	(10,633)	(7,304)	-	-	(26,503)
Other	(11)	(336)	(2,371)	(288)	-	-	(3,006)
Total	**(29,710)**	**(72,372)**	**(73,510)**	**(39,125)**	**-**	**-**	**(214,717)**
Costs with operators/Other costs	(382,267)	-	-	-	-	-	(382,267)
Depreciation and amortization	(65,058)	(1,695)	(17,243)	(3,811)	-	-	(87,807)
Outsourced services	-	(3,711)	(20,620)	(3,123)	-	-	(27,454)
Rentals/insurance/condominium/water/energy	-	(9)	(816)	(356)	-	-	(1,181)
Allowance for credit losses	-	-	-	-	(49,247)	-	(49,247)
Marketing expenses / events	-	(17,330)	(890)	-	-	-	(18,220)
Software license	-	(5,378)	(11,549)	(4,618)	-	-	(21,545)
Commissions	-	(6,059)	(26)	(297)	-	-	(6,382)
Communication	-	(130)	(19)	(732)	-	-	(881)
Travel expenses	-	(868)	(848)	(234)	-	-	(1,950)
Other expenses	-	(2,241)	(3,302)	(488)	-	-	(6,031)
Earn-out	-	-	-	-	-	963	963
Result of disposal of assets	-	-	-	-	-	(816)	(816)
Other income and expenses, net	-	-	-	-	-	(753)	(753)
Total expenses by nature	**(477,035)**	**(109,793)**	**(128,823)**	**(52,784)**	**(49,247)**	**(606)**	**(818,288)**

	For the year ended December 31, 2022							
	Cost of services	**Sales and marketing expenses**	**General administrative expenses**	**Research and development expenses**	**Allowance for credit losses**	**Goodwill impairment**	**Other income and expenses, net**	**Total**
Personnel expenses								
Salary	(15,439)	(45,186)	(34,294)	(24,923)	-	-	-	(119,842)
Benefits	(3,956)	(5,910)	(5,240)	(2,999)	-	-	-	(18,105)
Compulsory contributions to social security	(2,176)	(13,066)	(10,230)	(7,235)	-	-	-	(32,707)
Compensation	(150)	(2,354)	(1,445)	(708)	-	-	-	(4,657)
Provisions (vacation/13th salary)	(3,471)	(8,979)	(6,535)	(4,983)	-	-	-	(23,968)
Provision for bonus and profit sharing	(760)	(4,941)	(12,033)	(4,013)	-	-	-	(21,747)
IPO Bonus and share-based payment	(39)	(743)	(1,941)	(1,232)	-	-	-	(3,955)
Compensation to former shareholders	-	-	(2,095)	-	-	-	-	(2,095)
Other	(29)	(2,429)	(3,579)	(1,161)	-	-	-	(7,198)
Total	**(26,020)**	**(83,608)**	**(77,392)**	**(47,254)**	**-**	**-**	**-**	**(234,274)**
Costs with operators/Other costs	(388,832)	-	-	-	-	-	-	(388,832)
Depreciation and amortization	(52,951)	(1,222)	(20,490)	(331)	-	-	-	(74,994)
Goodwill impairment	-	-	-	-	-	(136,723)	-	(136,723)
Outsourced services	-	(5,202)	(24,147)	(6,332)	-	-	-	(35,681)
Rentals/insurance/condominium/water/energy	-	(14)	(2,133)	(342)	-	-	-	(2,489)
Allowance for credit losses	-	-	-	-	(7,789)	-	-	(7,789)
Marketing expenses / events (*)	-	(11,255)	(311)	(15)	-	-	-	(11,581)
Software license	-	(2,035)	(6,514)	(1,410)	-	-	-	(9,959)
Commissions	-	(4,408)	-	-	-	-	-	(4,408)
Communication (*)	-	(7,461)	(1,794)	(577)	-	-	-	(9,832)
Travel expenses	-	(970)	(2,057)	(530)	-	-	-	(3,557)
Other expenses	-	(3,261)	(12,620)	(7,281)	-	-	-	(23,162)
Earn-out	-	-	-	-	-	-	(98,650)	(98,650)
Result of disposal of assets	-	-	-	-	-	-	(41)	(41)
Other income and expenses, net	-	-	-	-	-	-	(3,733)	(3,733)
Total expenses by nature	**(467,803)**	**(119,436)**	**(147,458)**	**(64,072)**	**(7,789)**	**(136,723)**	**(102,424)**	**(1,045,705)**

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

24. Financial Income (Expenses)

	For the year ended December 31,		
	2024	**2023**	**2022**
Finance expenses			
Interest on loans and financing	(16,601)	(17,269)	(22,342)
Interest on Debentures	(2,649)	(4,166)	(7,381)
Discount	(17,196)	(15,073)	(2,086)
Foreign exchange losses	(26,812)	(9,707)	(12,629)
Bank expenses and IOF (tax on financial transactions)	(5,429)	(3,098)	(3,990)
Other financial expenses	(12,664)	(2,578)	(3,321)
Interests on leasing contracts	(586)	(377)	(512)
Losses on derivative instrument	(17,321)	-	(895)
Inflation adjustment	(5,174)	(2,993)	(65)
Interest and adjustment to present value (APV) on liabilities from acquisition	(47,072)	(17,380)	(24,024)
Total financial expenses	**(151,504)**	**(72,641)**	**(77,245)**
Finance income			
Interest	217	135	1,505
Foreign exchange gain	7,454	11,827	14,513
Interests on financial instrument	1,597	4,956	14,036
Other financial income	7,744	2,013	765
Gain on financial instrument	-	-	482
Interest and adjustment to present value (APV) on liabilities from acquisition	3,183	9,658	2,122
Total finance income	**20,195**	**28,589**	**33,423**
Net finance costs	**(131,309)**	**(44,052)**	**(43,822)**

25. Income tax and social contribution

	2024	**2023**	**2022**
Deferred taxes on temporary differences	(14,667)	202	91,249
Current tax expenses	(11,957)	(6,210)	(1,462)
Tax benefit (expense)	**(26,624)**	**(6,008)**	**89,787**

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

	2024	2023	2022
Income before income tax and social contribution	(128,034)	(54,763)	(332,812)
Basic rate	34%	34%	34%
Income tax and social contribution	**43,532**	**18,619**	**113,156**
Tax Incentives - "Lei do Bem 11.196/05"	4,493	16,616	5,000
Tax loss carryforward not recorded from subsidiaries	(5,483)	(7,384)	(1,823)
IPO Bonus	-	-	(1,345)
Goodwill impairment	-	-	(13,427)
Write-off of deferred tax assets (i)	(39,439)	(19,048)	-
Profits of subsidiaries abroad	(7,203)	(8,328)	(5,442)
Difference in tax rate in the subsidiary	(2,094)	(2,145)	(1,835)
Others	(20,430)	(4,338)	(4,497)
Tax benefit (expense)	**(26,624)**	**(6,008)**	**89,787**
Effective rate	-20.79%	-10.97%	26.98%

(i) Write off of deferred tax assets based on Company`s estimate of recoverability in the near future.

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

	2024	2023	2022
Deferred tax assets			
Provision for labor, tax and civil risk	-	13,551	12,583
Allowance for doubtful accounts	6,807	4,781	2,160
Tax losses and negative basis of social contribution tax	-	8,059	13,039
Provision for compensation or renegotiation from acquisitions	38,422	34,908	52,837
Goodwill impairment	33,059	33,059	33,059
Customer portfolio and platform	31,986	16,154	901
Other temporary differences	8,386	8,244	3,975
Total deferred tax assets	**118,660**	**118,756**	**118,554**
Deferred Tax liabilities			
Goodwill	(26,785)	(26,785)	(26,785)
Other temporary differences	(14,571)	-	-
Total deferred tax liabilities	**(41,356)**	**(26,785)**	**(26,785)**
Net deferred tax	**77,304**	**91,971**	**91,769**
Deferred taxes – assets	**118,660**	**91,971**	**91,769**
Deferred taxes – liabilities	**(41,356)**	**-**	**-**

Balance at December 31, 2022	**91,769**
Additions	23,111
Reversals	(22,909)
Balance at December 31, 2023	**91,971**
Additions	21,514
Reversals and write off	(36,181)
Balance at December 31, 2024	**77,304**

25.3. Movement of deferred income tax and social contribution

	2024	Deferred taxes 2024 variation	2023	Deferred taxes 2023 variation	2022
Provision for labor, tax and civil risk	-	(13,551)	13,551	968	12,583
Allowance for doubtful accounts	6,807	2,026	4,781	2,621	2,160
Tax losses and negative basis of social contribution tax	-	(8,059)	8,059	(4,980)	13,039
Goodwill	(26,785)	-	(26,785)	-	(26,785)
Deferred tax from customer portfolio and digital platform	31,986	15,832	16,154	15,253	901
Provision for compensation or renegotiation from acquisitions	38,422	3,514	34,908	(17,929)	52,837
Impairment goodwill	33,059	-	33,059	-	33,059
Other temporary differences	(6,365)	(14,429)	8,244	4,269	3,975
Total	**77,304**	**(14,667)**	**91,971**	**202**	**91,769**

26. Earnings per share

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

For the year ended December 31, 2024, 2023 and 2022, the number of shares used to calculate the diluted net loss per share of common stock attributable to common shareholders is the same as the number of shares used to calculate the basic net loss per share of common stock attributable to common shareholders for the period presented because potentially dilutive shares would have been antidilutive if included in the calculation. The tables below show data of loss and shares used in calculating basic and diluted earnings per share.

	2024	2023	2022
Basic and diluted earnings per share			
Numerator			
Loss of the period assigned to Company's shareholders	(154,658)	(61,004)	(243,029)
Denominator			
Weighted average for number of common shares	50,497,904	41,739,993	41,595,506
Basic and diluted loss per share (in reais)	**(3.063)**	**(1.456)**	**(5.843)**

27. Risk management and financial instruments

27.1. Classification of financial instruments

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

	December 31, 2024					December 31, 2023				
	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	116,884	-	-	-	-	63,742	-	-	-	-
Restricted cash	10,891	-	-	-	-	6,403	-	-	-	-
Trade accounts receivable	171,190	-	-	-	-	148,784	-	-	-	-
Total assets	**298,965**	**-**	**-**	**-**	**-**	**218,929**	**-**	**-**	**-**	**-**
Liabilities										
Loans and financing	126,855	-	-	-	-	87,796	-	-	-	-
Trade and other payables	461,332	-	-	-	-	353,998	-	-	-	-
Derivative financial instruments	-	42,109	-	-	42,109	-	-	-	-	-
Liabilities from acquisition	280,806	-	-	-	-	292,152	-	-	-	-
Total liabilities	**868,993**	**42,109**	**-**	**-**	**42,109**	**733,946**	**-**	**-**	**-**	**-**

27.1.1. Level 3 measurement

The fair value of returns from private placement investments is determined using unobservable inputs, therefore it is classified at the level 3 of the fair value hierarchy. The main assumptions used in the measurement of the fair value of the derivative financial instruments of measurement are presented below.

Type	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable and fair value measurement
Derivative financial instruments	The valuation model considered inputs including volatility of the share price, time to expiration, risk-free interest rate	The unobservable inputs are the estimated volatility for the shares' prices	The estimated fair value would increase (decrease) if: The volatility of the Company's market cap or the occurrence of a trigger event within 36 months of the investment contract's closing date.
Swap with Accrual Clause (SWAP ACC)	Discounted cash flow: The valuation model considers the present value of future cash flows, based on fixed and floating legs, adjusted by accrual terms and market curves.	The unobservable inputs are the forward DI interest rate curve and assumptions related to the likelihood of accrual trigger activation.	The estimated fair value would increase (decrease) if: The DI forward curve rises, the probability of accrual activation increases, or the credit risk adjustment decreases; conversely, it would decrease under opposite conditions.

27.2. Financial risk management

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

(a) Credit risk

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

Credit risk exposure

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

	2024	2023
Cash and cash equivalents	116,884	63,742
Restricted cash	10,891	6,403
Trade accounts receivable	171,190	148,784
Total	**298,965**	**218,929**

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 90 days;
- Notes subject to additional credit analysis presenting indicators of significant risks of default based on ongoing renegotiations, failure indicators or judicial recovery ongoing processes and customers with relevant evidence of cash deteriorating situation.

(b) Market Risk

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

(c) Operations with derivatives

The Company recognized a liability for an embedded derivative related to a contractual clause that may become effective upon the occurrence of a specified triggering event under the Bobsin Corp investment agreement. The instrument is not held for speculative purposes; its economic objective is to mitigate potential financial exposure associated with such an event.

On September 19, 2024, the Company entered into a non-speculative swap agreement with an accrual clause ("SWAP ACC") to manage exposure to changes in interest rates.

The derivative financial instruments designated in hedge operations are initially recognized at fair value on the date on which the derivative contract is executed and are subsequently remeasured to their fair value. Changes in the fair value of any of these derivative instruments are immediately recognized in the statement of profit or loss under "net financial cost". As of December 31, 2024, the Company has an obligation of R$41,814 (R$0 on December 31, 2023) registered as derivative financial instruments.

(d) Liquidity risk

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

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

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

Non-derivative financial liabilities	Book value	Contractual cash flow	Up to 12 months	1–2 years	2–3 years	> 3 years
Loans, borrowings and debentures	126,855	135,772	87,027	48,439	306	-
Trade and other payables	461,332	461,360	445,832	15,528	-	-
Liabilities from acquisitions	280,806	328,530	109,835	84,076	68,380	66,239
Lease liabilities	2,820	3,706	2,076	1,304	326	-
Total	**871,813**	**929,368**	**644,770**	**149,347**	**69,012**	**66,239**

(e) Capital management

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

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

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

	2024	2023
Loans and borrowings	126,855	87,796
Cash and cash equivalents	(116,884)	(63,742)
Net debt	**9,971**	**24,054**
Total equity	771,415	888,810
Net debt/equity (%)	0.01	0.03

28. Related Parties

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

As of December 31, 2024, the Company has in trade and other payables R$103,665 (R$89,594 as of December 31, 2023) with shareholder Twilio Inc. related to agreement established between the Company and Twilio Inc. which establish for the reimbursement of SMS costs. For the year ended December 31, 2024, the Company recognized in profit or loss the total amount of R$16,205 (R$9,745 as of December 31, 2023).

As of December 31, 2024, the Company has Capital Reserve R$19,958 (R$0 as of December 31, 2023) with shareholder Cassio Bobsin related to a return on a private placement investment.

29. Events after the reporting period

29.1. New Strategic Cycle Announcement

On January 13, 2025, the Company announced a workforce reduction involving approximately 15% of its employees. This decision forms part of a strategic initiative to streamline operations and simplify the organizational structure, in line with the implementation of a unified operating model focused on increased automation and artificial intelligence, as well as the expansion of the Company's partner ecosystem.

The workforce reduction is expected to generate estimated cost savings between R$30 million and R$35 million in the fiscal year ending December 31, 2025, after considering severance-related expenses. As the event occurred after the reporting period and does not provide evidence of conditions that existed at the reporting date, it is classified as a non-adjusting event under IAS 10.

29.2. New agreement with Banco Itaú S.A.

In February 2025, the Company entered into a grace period agreement for a loan originally contracted in the amount of R$12 million. The new payment schedule includes a six-month grace period, with the first installment due in September 2025 and the last one due in July 2027. The Company was in full compliance with all financial covenants, with no breaches identified.

29.3. New agreement with Banco Bradesco S.A.

In March 2025, the Company entered into a grace period agreement for a loan originally contracted in the amount R$30 million. The new payment schedule includes a six-month grace period, with the first installment due in September 2025 and the last one due in December 2026. The Company was in full compliance with all financial covenants, with no breaches identified.

29.4. Covenant amendment with BTG Pactual S.A.

In March 2025, an amendment was made to the financial covenant related to the leverage debt-to-EBITDA ratio. The limit was revised from 2.5x to 4.0x to EBITDA, ensuring continued compliance with the loan agreement terms.

29.5. New agreement with Banco ABC

In April 2025, the Company entered into a new financing agreement with Banco ABC, replacing the previous agreement through early termination. The new agreement, in the amount of R$14 million and maturing in December 2025, includes a modified repayment schedule that reflects more favorable payment in comparison with the previous agreement. The first installment is due in May 2025 and the last one due in December 2025. The Company was in full compliance with all financial covenants, with no breaches identified.

29.6. New agreement with Banco Santander

In April 2025, the Company entered into a new financing agreement with Banco Santander. The agreement, in the amount of R$8.6 million, includes a modified repayment schedule offering more favorable terms compared to the previous agreement, with the first installment due in May 2025 and the last one due in October 2025. The Company remained in full compliance with all financial covenants, with no breaches.

29.7. New Long-Term Incentive Programs

On January 31, 2025, the Executive Board of Directors approved a new Long-Term Incentive Program ("ILP 7") that will grant Class A common shares (or cash-based payments equivalent to Class A common shares) to certain executives and employees of the Company and its subsidiaries subject to, among other conditions, a vesting period of thirty six months counted as of January 1, 2025 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 7 designates a maximum of 2,300,000 Class A common shares to be issued to the beneficiaries of the plan after the vesting period and the achievement of the gross profit goals, as applicable.

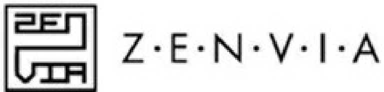
On February 13, 2025, the Executive Board of Directors approved a special Restricted Stock Agreement ("ILP Extra") designed for certain key employees of the Company and its subsidiaries. This agreement contemplates the granting of a total of 237,838 Class A common shares, subject to a vesting schedule with a three-year cliff period. The granted shares will vest in three equal installments (33% each) on each anniversary of the grant date, given that the employee remains employed by the Company. This special agreement is intended to reinforce long-term retention and alignment of interests between key employees and the Company.

29.8. Divestment of assets

On January 13, 2025, the Company announced its intention to divest from assets and or segments considered to be non-core as part of a strategic reassessment. The decision reflects the Company's new strategic cycle, focused on accelerating the growth of Zenvia Customer Cloud, optimizing its portfolio and aligning its business strategy.

As of the date of this filing, no binding sale agreement has been executed. The Company continues to evaluate potential alternatives consistent with its strategic objectives.

The Company will continue to monitor and reassess the situation as it evolves and update the financial reporting accordingly.



POLICY AND PROCEDURES FOR TRADING IN SECURITIES

Zenvia Inc. and its entities directly or indirectly controlled (collectively, the "**Company**”) are committed to fair trading and the SEC and The Nasdaq Stock Market rules and regulations.

To avoid any situation where an Access Insider (as defined below) is in an asymmetrical trading position *v/s a v/s* an investor of the Company, the Company has adopted this policy and procedures applicable to Access Insiders.

The procedures in this policy should be interpreted in the context of all applicable laws and the Company’s other policies and procedures (each as they may be amended, restated and in effect at the relevant time). It is expected that these procedures will be reviewed by the Company from time to time to ensure that they comply with all applicable laws, and regulations, and as the Company deems appropriate.

A. Context of this Policy

These policies and procedures (this "Policy”) govern trading activity in securities of Zenvia Inc. (the "Company”) by directors, executive officers and certain other employees as identified in Annex I hereto (collectively hereinafter referred to as the "Access Insiders”). This Policy also applies to the immediate family members of an Access Insider (spouse or first degree family members, which, for the purposes of this policy, shall include mothers and fathers-in-law, sons and daughters-in-law, brothers and sisters-in-law, and anyone (other than tenants and domestic employees) who shares such person's home).

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

If you have any question about whether you are subject to this Policy or about its content, please contact the Investor Relations Department.

This Policy relates and applies to all transactions involving any securities of the Company by Access Insiders or tipping of any such transaction by Access Insiders, whether or not the transaction is a purchase or sale in the usual sense, and whether or not the security is common shares, preferred shares or another security, such as an option, except as set forth in the paragraph immediately below.

The prohibition on trading Zenvia Inc’s securities set forth in this Policy shall not apply to: (i) the transfer of securities to an entity that does not involve a change in the beneficial ownership of the securities, (ii) the exercise of stock options or similar incentive plan for cash as provided in a Company benefit plan formally approved by the Board of Directors (being ascertained, however, that the sale of any such stock acquired upon such exercise, including as part of a cashless exercise of an option, is subject to this Policy), and (iii) the execution of transactions specified under a trading plan that complies with Rule 10b5-1 promulgated under the Securities Exchange Act of 1934, as amended (the "Exchange Act”) and which has been approved in advance by the Investor Relations Officer.

For the purposes of this Policy, (i) an information shall be deemed "material" as per the criteria provided for in the Disclosure of Information Policy, and (ii) an information shall be deemed "inside information" if it has not been publicly disclosed as provided for in the Disclosure of Information Policy.

B. Trading Windows

We have established four "windows" of time for each fiscal year during Access Insiders may engage in transactions involving securities of the Company.

- *A window period begins* with the second trading day on The Nasdaq Stock Exchange after the day on which the Company makes a public news release of its quarterly earnings for the prior fiscal quarter.

- *That same trading window closes* by the end of one week prior to the end of the current fiscal quarter. After the close of the window period, Access Insiders may not purchase, sell, gift or otherwise acquire, transfer or dispose of any of the Company's securities.

The prohibitions against trading while aware of, or tipping, material, non-public information and short-term trading apply even during a trading window. Thus, no Access Insider shall be authorized to trade with Zenvia Inc' securities in the possession of material inside information not yet disclosed as per the Disclosure of Information Policy, even during trading windows. For example, if you are aware that a material acquisition or divestiture is pending or that a forthcoming publication in the financial press may affect the relevant securities market, you may not trade in the Company's securities. The Company also may close regular window periods if any such event occurs, and you will receive a notification from the Investor Relations Department when this occurs. Closing of a regular window period should be considered to be confidential information, and may not be shared with anyone, other than one's legal and financial advisers or to the extent necessary to notify others of their obligations under this policy.

C. Required Notices and/or Approvals

All Access Insiders are required to notify the Investor Relations Officer or his or her designee each proposed transaction in accordance with the approval process described below before the transaction is consummated.

The exceptions to this requirement are: (i) any transaction pursuant to a pre-existing and approved written plan or arrangement complying with Rule 10b5-1 promulgated under the Exchange Act and approved in advance by the Investor Relations Officer, (ii) transfer of securities to an entity that does not involve a change in the beneficial ownership of the securities and (iii) the exercise of stock options for cash under the Company's benefit plans (without prejudice to prior notice rule(s) provided for in any such benefit plan).

Requests for approval may only be submitted, and approval for trades and gifts of securities of the Company will generally be granted, only during a window period, and an approved transaction may only be performed within two (2) business days of any such grant or approval during the window period in which the approval was granted.

This Policy shall apply during the period when a person is an Access Insider and for the first six (6) months after the person is no longer an Access Insider (the "Quarantine Period"). The Quarantine Period of an Access Insider in possession of any material inside information pertaining to the Company shall be extended until such material inside information is disclosed to the market in accordance with the Disclosure of Information Policy.

- It is therefore the responsibility of each Access Insider, or former Access Insider under a Quarantine Period, to submit notification to the Investor Relations Officer or his or her designee, at least one week in advance of any proposed transaction.

- Such notice, which shall be accomplished by submission of the information contained in the written Transaction Questionnaire attached hereto as Exhibit A via e-mail (ir@zenvia.com) to Investor Relations Department, shall describe fully the details of the proposed transaction, including the nature of the transaction, the number of shares or securities and the parties involved. Transactions proposed by Related Persons who are members of the Investor Relations Department must be approved by the Legal Department, together with a representative of the Investor Relations team (other than the person who intends to carry out the transaction with Zenvia Inc).

- Before the transaction is actually consummated, there shall be confirmation from the Investor Relations Officer or his or her designee that the transaction is not restricted under the terms of this policy.

- The Investor Relations Officer or his or her designee may revoke any approval previously granted if she or he subsequently determines that an Access Insider is in possession of inside information about the Company or such transaction would result in a violation of law.

- If the transaction is not approved or approval for such transaction has been revoked, then the proposed transaction may not be conducted.

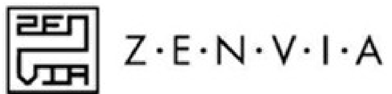
- An Access Insider shall promptly (and, in any event, by the close of the business day after the day during which the transaction occurred) notify the Investor Relations Officer of any trading of the Company's securities.

D. Annual Certifications

All Access Insiders must certify on the form attached hereto as Exhibit B initially and annually thereafter that they have read and understand this Policy and that they recognize that they are subject to the provisions of this Policy.

E. Penalties

- *Civil and Criminal Penalties*. The consequences of prohibited insider trading or tipping can be severe. Persons violating insider trading or tipping rules may be required to disgorge the profit made or the loss avoided by the trading, pay the loss suffered by the person who purchased securities from or sold securities to the Access Insider or tippee, pay significant civil and/or criminal penalties, be subject to enforcement injunctions and serve a jail term.
- *Company Discipline*. Violation of this policy or federal or state insider trading or tipping laws by any Access Insider may subject such person to disciplinary action by the Company, which may include termination of employment.



Adopted by the Board of Directors.

First Version: May 8, 2021.

Revised in: Aug 15, 2022.

* * *

Annex I

ACCESS INSIDERS

- Company's senior management (directors, officers and senior managers (N-2)); and
- All employees of Company's areas reporting to the Chief Financial Officer (or equivalent).

Z·E·N·V·I·A

Exhibit A

REQUEST FOR APPROVAL TO TRADE THE COMPANY'S SECURITIES

Type(s) of Security(ies)____

Number of Securities______

Proposed Date of Transaction

Type of Transaction

Li Purchase

Li Sale

Li Gift

Li Stock option or similar incentive exercise – Exercise Price $ ______ per ______ Exercise Price paid as follows:

Li Broker's cashless exchange

Li pledge

Li other___________________

Withholding tax paid as follows:

Li Broker's cashless exchange

Li cash

Li other

Broker Contact Information

Company Name
Contact Name ____
Telephone
Fax ____
Account Number ____

Social Security or other Tax Identification Number

Status (check all applicable boxes)

Li Executive Officer

Li Board Member

Li Employee reporting to the CFO

I hereby certify that the statements made on this form are true and correct. I am not currently in possession of any material non-public information relating to Zenvia Inc. and its subsidiaries (the "Company").

Z·E·N·V·I·A

I understand that clearance may be rescinded prior to effectuating the above transaction if material non-public information regarding the Company arises and, in the reasonable judgment of the Company, the completion of my trade would be inadvisable. I also understand that the ultimate responsibility for compliance with the insider trading provisions of the applicable securities laws rests with me and that clearance of any proposed transaction should not be construed as a guarantee that I will not later be found to have been in possession of material non-public information.

Signature____ Date

Print Name____

Telephone Number Where You May Be Reached_____________

- ❑ Request Approved (transaction must be completed during the "window period" (as described in Section 2 of the Company's Policies and Procedures for Trading in Securities of Zenvia Inc. by Directors, Executive Officers and Certain Employees) in which this approval was granted and in any event within two (2) business days after approval).
- ❑ Request Denied
- ❑ Request Approved with the following modification

Signature____ Date

Exhibit B

INITIAL AND ANNUAL CERTIFICATION

Date:

To: Investor Relations Officer (IRO)

I have received a copy of the Policies and Procedures for Trading in Securities of Zenvia Inc. by Access Insiders (the "Policy”). I have read and understand the Policy, and I will comply with it at all times.

By: ____________________

Name:

Title/Position:

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.

SMS CONNECTION SOLUTION AGREEMENT AND OTHER COVENANTS

By this Service Agreement ("Agreement") to which they are parties, on the one hand:

(I) **ZENVIA MOBILE SERVIÇOS DIGITAIS S.A.**, company headquartered at Avenida Paulista, No. 2300, 18th floor, - São Paulo/SP, registered with the National Corporate Taxpayer Registry (CNPJ/MF) under No. 14.096.190/0001-05, herein represented according to its Articles of Association, hereinafter referred to as **CLIENT**; and

(II) **CLARO S.A.,** a company headquartered in the City of São Paulo, State of São Paulo, at Rua Henri Dunant, No. 780, Towers A and B, Santo Amaro, CEP: 04.709-110, registered with the National Corporate Taxpayer Registry (CNPJ/MF) under No. 40.432.544/0001-47, herein represented according to its Articles of Association, hereinafter referred to as **CLARO**.

When both are referred to together, they will be referred to as 'Parties' or, individually, a 'Party'.

The above qualified Parties resolve to enter into this Agreement, subject to the following terms and conditions:

ARTICLE ONE – DEFINITIONS

1.1 The expressions described below, when used in this Agreement, shall have the following meanings:

A2P: *Application to Person,* sending SMS from an application to one or several mobile devices. Application is understood as an access page to a bulk SMS dispatch platform.

CONFIDENTIAL INFORMATION: (i) all information exchanged between the Parties, whether verbally or in writing; (ii) information regarding each Party's business, as well as technical information, including, but not limited to, information related to each Party's product plans, customers, designs, costs, prices and name of the products, finances, marketing plans, business opportunities, staff, research, development or technical knowledge, product performance indicators; and (iii) the clauses, terms and conditions of this Agreement.

INTERESTED PARTIES: legal entity interested in sending SMS to its customer base ("RECIPIENTS").

L.A: acronym for Large Account. It is the exclusive digital route, identified by a numerical code, hereby made available by **CLARO** to the **CLIENT**, allowing INTERESTED PARTIES to carry out communication actions to the RECIPIENTS by sending and/or receiving SMS.

MT SMS ("Mobile Terminated Short Messages"): a denomination of all messages sent from the **CLIENT** to the RECIPIENTS, whose technical data is used by CLARO to generate qualitative and intelligence reports to provide the services to the **CLIENT**.

MO SMS ("Mobile Originated Short Messages"): a denomination of all messages sent from the RECIPIENTS to the **CLIENT**, whose technical data is used by CLARO to generate qualitative and intelligence reports to provide the services to the **CLIENT**.

P2A: Person to Application, sending SMS from a mobile device to an application. Application is understood as an access page to a bulk SMS dispatch platform, whose technical data is used by CLARO to generate qualitative and intelligence reports to provide services to the **CLIENT**.

SHORT NUMBER(S): numeric code used to identify a Large Account.

SMS: acronym for Short Message Service, short message service, provided by **CLARO**, which consists of sending short text messages with text/character limitations.

ARTICLE TWO - PURPOSE

2.1 The purpose of this instrument is to provide the SMS Connection Solution ("Solution"), by **CLARO** to the **CLIENT**, composed of the following services:

i) Short Message Service (SMS), which corresponds to a modality of Telecommunications Service, according to the scope described in Article Three of this instrument;

ii) SMS Connection Manager, which consists of the technical management of massive corporate messaging and the qualitative management and intelligence resulting from the technical evaluation of message reporting, according to the scope described in Article Four of this instrument.

2.2 The **CLIENT** hereby acknowledges and declares that **CLARO** has no responsibility regarding the content of the messages sent or even the possibility of changing the SMS.

2.3 The total value of the Solution, the subject of this Agreement, is provided for in Annex II - Price List, an d the CLIENT undertakes to maintain its minimum monthly demand in the price range corresponding to the volume of [****] ([****]) messages, not being allowed to reduce, in any event, the minimum monthly commitment assumed herein. The Parties acknowledge that Annex II - Price List is also available on CLARO's website, at the link https://www.embratel.com.br/files/104379/x/1b2591e3c5/tabela-de-preco-conexão-torpedo-01-11-2024.pdf.

2.3.1 In the event of early termination of the Agreement at the initiative or responsibility of the **CLIENT**, the **CLIENT** undertakes to make, as a penalty, the payment referring to 1/3 of the remaining amounts of the contracted monthly package, considering the remaining months until the end of the term of this Agreement. Payment must be made within 60 (sixty) days from the date of termination of the agreement.

2.3.2 **CLARO** reserves the right to make adjustments to the price lists published on its website on an annual basis, with the new values being valid and applicable from January 5th of the following year and will remain in force until January 4th of the following year.

2.3.2.1 For the purposes of this Agreement, the parties stipulate that:

a) The amounts applied for the period from [****] to [****] are set out in Annex II to this instrument;

b) For [****]: in the period between [****] and [****], the monthly amount and the amount per excess message sent will be adjusted by the IGP-M/FGV and increased by [****]%;

c) From [****] until the end of the term of this Agreement, the monthly amount and the amount per excess message sent will only be adjusted by the IGP-M/FGV; and

d) Notwithstanding the above, the application of the new values is subject to the publication of the corresponding price list on **CLARO**'s website.

2.4. The following annexes are an integral part of this Agreement:

Annex I - Personal Mobile Service Agreement

Annex II - Price List

2.4.1 The Parties acknowledge they have read and understood the entire content of these annexes.

ARTICLE THREE - PROVISION OF THE TELECOMMUNICATIONS SERVICE

3.1. **CLARO** will provide Telecommunications Service, which consists of sending SMS (MO SMS and/or MT SMS) that meet the requirements stipulated in this instrument and annexes, enabling the **CLIENT** to carry out communication actions addressed to the RECIPIENTS.

3.1.1 For the provision of the Telecommunications Service, the subject of this instrument, **CLARO** will temporarily make available to the **CLIENT,** without any exclusivity, range(s) of LA(s).

3.1.2 LA is a **CLARO** resource that is duly linked to the valid IMSI (International Mobile Subscriber Identity) of the provider, and its assignment is optional to **CLARO**, which may even establish a monthly charge for the LA made available.

3.1.3 The **CLIENT** shall inform the INTERESTED PARTIES that the SMS to be transmitted from the INTERESTED PARTIES to the RECIPIENTS must have a maximum of [****] ([****]) characters, and [****] ([****]) of these characters will be reserved as a label (identification of the SMS issuer). On the other hand, the messages transmitted from the RECIPIENTS to the INTERESTED PARTIES may be a maximum of [****] ([****]) characters.

3.2 The **CLIENT** must inform the INTERESTED PARTIES that the RECIPIENTS who have their mobile device (i) turned off, (ii) outside **CLARO**'s authorization area and/or (iii) outside the coverage area, may not receive the SMS with the communication actions sent by the INTERESTED PARTIES.

3.2.1 In these cases, the SMS will be stored in **CLARO**'s system for a maximum period of [****] ([****]) hours after the first transmission attempt, and at least [****] ([****]) SMS retransmission attempts will be made within this period.

3.2.2 During this period, if the RECIPIENTS' mobile device becomes available within **CLARO**'s authorization and coverage area, the SMS may be retransmitted and, consequently, viewed by the RECIPIENTS.

3.2.3 If, for any reason, the SMS cannot be delivered within [****] ([****]) hours from the first transmission attempt, **CLARO** cannot guarantee its receipt by the RECIPIENTS, and shall have no liability therefor.

3.3 As consideration for the Telecommunications Service, the **CLIENT** shall pay **CLARO** the monthly amounts pursuant to Section 2.3, according to the items below:

3.3.1 For the contracting of a monthly volume of [****] ([****]) messages, the **CLIENT** will pay **CLARO** the monthly amount of BRL[****] ([****]) and BRL[****] for each surplus message sent.

3.3.2 No amount related to the payment of fines, interest or any penalty provided for in the Agreement shall be considered as an integral part of the Minimum Monthly Commitment.

ARTICLE FOUR - PROVISION OF THE SMS CONNECTION MANAGER SERVICE

4.1. **CLARO** will provide the "SMS Connection Manager" service, which consists of processing data from different sources and preparing a single report, which allows the **CLIENT** to view and manage key performance indicators (KPIs) related to the SMS broker activity, mentioned below:

- the detailed consumption of the contracted package - detailed indication of the daily consumption of the contracted service package;
- monthly traffic statistics - separating what was consumed from the quota and the amount of surplus volume.
- the price per SMS - Amount to be paid for the excess volume.
- delivery receipts - confirmation of successful delivery, which includes not only sending SMS, but also the actual receipt to the customer's terminals; and
- Dynamic and on-demand TPS (Transactions Per Second) Management.

4.1.1 The SMS Connection Manager service covers A2P SMS management and A2P International that transits through Claro's network. A2P International means SMS generated and/or sent from any country other than Brazil and intended for the user in Brazil.

4.2 The SMS Connection Manager service will be provided by **CLARO** remotely, through its electronic platform installed in its Data Centers located in the municipality of Campinas, where the infrastructure necessary to provide the services is located.

4.3 As consideration for the provision of SMS Connection Manager, the **CLIENT** shall pay **CLARO** the monthly amounts, pursuant to Section 2.3, in accordance with the items below:

4.3.1 As consideration for the SMS Connection Manager Service, the CLIENT will pay CLARO BRL[****] ([****]) monthly.

ARTICLE FIVE - PAYMENT METHOD

5.1 **CLARO** will charge the **CLIENT** through the issuance and presentation of the invoice, segregating them according to the nature of the Telecommunications operation and SMS Connection Manager, and the corresponding payment slip issued by a financial entity, which must be paid within 30 (thirty) days after its receipt, under penalty of default interest of [****]% ([****]) per month (or any part thereof), plus a late payment fee of [****]% ([****]) on the outstanding amount adjusted for inflation. In delays exceeding 30 (thirty) days, the debt will be adjusted for inflation, based only on its positive variation of the IGP-M/FGV, or any successor index thereto, reflecting the variation during the relevant period, in addition to the penalties above.

5.2 If payment is delayed by more than 30 (thirty) days, the availability of the service may be suspended, at **CLARO**'s sole discretion, without prior notice or communication, until all outstand debts under the responsibility of the **CLIENT** are settled.

5.3 The amounts provided for in Annex II shall be updated in accordance with item 2.3.2.1.

5.4 Each Party shall be responsible for the payment of all taxes that are levied or will be levied on its activities or income related to the performance of this Agreement the activities inherent to the execution of the subject matter of this Agreement, and the other Party shall not have any obligation with respect to them, except for taxes that the other Party is required by law to withhold or pay.

5.5 Any taxes or legal charges created, altered or extinguished, directly levied on the Services or performance under this Agreement and other documents that integrate it, when occurring after the date of signature of the Agreement, that have a demonstrable direct impact on the contracted prices, may lead to a revision of such prices.

5.6. **CLARO** must submit the invoice to the **CLIENT** within a maximum period of 90 (ninety) days, counted from the effective provision of the service.

5.6.1. The collection of service provided in a period longer than that established in item 5.6 above must occur in a separate invoice, unless otherwise stated by the **CLIENT**, without adding charges, and the form of payment must be subject to prior negotiation between the Parties.

ARTICLE SIX - OBLIGATIONS OF THE PARTIES REGARDING THE TELECOMMUNICATIONS SERVICE

6.1 With regard to the Telecommunications Service, the following are obligations of the **CLIENT**, among others provided for in this instrument:

6.1.1 Provide the security of the content of the SMS transmitted by the INTERESTED PARTIES while they are waiting for the retransmission period, as defined in item 3.2. above;

6.1.2 Store the record that identifies the transmission of SMS without, however, storing their content;

6.1.3 Carry out, together with **CLARO**, all necessary tests for the implementation of the **CLIENT**'s SMS transmission services to INTERESTED PARTIES AND INTERESTED PARTIES to the **CLIENT**;

6.1.4 Do not transmit SMS to the RECIPIENT who has requested **CLARO** to no longer receive the communication actions of the INTERESTED PARTIES, subject to **CLARO**'s obligation in item 6.5.3 below;

6.1.4.1. Failure to comply with the obligation set forth in sub-item 6.1.4 above, **CLARO** will block the sending of **CLIENT**'s messages, provided that such blocking will not be restricted to a specific RECIPIENT but will cover all RECIPIENTS.

6.1.5 Interrupt, within 24 (twenty-four) hours, the provision of services to INTERESTED PARTIES who request their cancellation and communicate to **CLARO** the cancellation in question;

6.1.6 Inform INTERESTED PARTIES and **CLARO**, at least 72 (seventy-two) hours in advance, of any technological update or change in their systems that may impact the service;

6.1.7 Provide INTERESTED PARTIES with all necessary service and information in case of problems, complaints, or modifications regarding the conditions of the service through the **CLIENT**'s Customer Service Center (known as SAC in Brazil);

6.1.8 Bear the investment necessary for the contracting of software use licenses to be installed on the **CLIENT**'s own and **CLARO**'s machines, which allows the sending of SMS, if the solution adopted by the **CLIENT** is different from the application made available by **CLARO**;

6.1.9 Remedy within a maximum period of 05 (five) days any defects that cause unavailability of the service to the INTERESTED PARTIES, counted from the notification sent by **CLARO**, the INTERESTED PARTIES or the **CLIENT**'s monitoring systems, as well as communicate to the INTERESTED PARTIES the impossibility of providing the service during the repair period of the problem;

6.1.10 Provide communication to INTERESTED PARTIES of any failures or impediments that make the provision of the service unfeasible or cause its interruption for a period exceeding two (2) consecutive days, which must be previously submitted for **CLARO**'s appreciation and written approval.

6.1.11 Respect and ensure that the INTERESTED PARTIES respect all electoral legislation and guidelines of the Superior Electoral Court (TSE) (electoral legislation), in particular with regard to the deadlines and territorial scope for the placement of an electoral campaign.

6.1.11.1 The **CLIENT** shall include in its contracts the following obligations:

(a) follow all rules regarding advertising in electoral campaigns, provided for in electoral legislation, applicable to INTERESTED PARTIES, candidates, political parties, other individuals or legal entities subject to electoral legislation and related to the destination of SMS content;

(b) identify those responsible for the content of the messages whenever requested by the Electoral Justice;

(c) not to broadcast fake news and establish that the contract may be automatically terminated if content of this nature is identified when the falsehood of the news is verified by fact-checking agencies that cooperate with the Electoral Justice (see https://www.justicaeleitoral.jus.br/fato-ou-boato/#fakenews)

(d) establish mechanisms to immediately unsubscribe the RECIPIENT from electoral messages.

6.2. The **CLIENT** is already aware that **CLARO** will not be responsible for any fraud or acts of piracy that may occur in **CLARO**'s network through the air interface. Likewise, **CLARO** will not be responsible for ensuring confidentiality, as well as for the occurrence of SMS interception when they are traveling outside **CLARO**'s mobile phone network, as well as in case the RECIPIENT neglects to keep his mobile device.

6.3 The **CLIENT** is strictly prohibited from:

6.3.1 The dispatch of SMS implying any charging of the RECIPIENTS, except in cases where the **CLIENT** requests the RECIPIENTS a response, and they send it to the **CLIENT**, in which case **CLARO** will normally charge the RECIPIENTS due to the sending of the SMS to the **CLIENT;**

6.3.2 The sending of SMS to one or more INTERESTED PARTIES and/or RECIPIENTS without their formal authorization, whether they are characterized or not as SPAM or make it possible to carry out SPAM;

6.3.3 Subcontracting in order to provide SMS connections and/or interconnections, such as, but not limited to, Personal Mobile Service operators, SMS Integrators, and the like;

6.3.4 Use this Agreement to provide services other than those expressly authorized, such as, but not limited to, the sending of ringtones and/or images, use of wap push technology for any and all services, news and/or information subscription services, interactivity services in media with customers, directly or indirectly such as conversation systems, chats, voting, meeting place, information contests, etc.; and

6.3.5 Use this Agreement to carry out sweepstakes of any kind, cultural contests of any kind, discounts of any kind, including promotional values, gratuity, or special values, among others.

6.3.6 Create or transmit any SMS that with messages whose contents (i) are false or lead to dubious interpretations, including the provisions of item 6.1.11; (ii) invade the privacy of third parties or harm them in any way;

(iii) promote, in any way, racism against minority groups, or any form of political or religious fanaticism, discriminating against groups of people or ethnicities; (iv) are obscene; (v) violate the rights of third parties, including, but not limited to, intellectual property rights and/or the creation and sending of unsolicited (SPAM) or unfounded ("hoax") messages;

6.3.7 Send or allow INTERESTED PARTIES to transmit SMS with advertising, informative content, or that in any way enable the presentation of: (i) telephone companies competing with **CLARO**, (ii) companies whose social activity is similar to that carried out by **CLARO**, including any advertisement or offer of products and/or services of these companies or, (iii) any content that induces the migration of **CLARO**'s customer to another competing operator.

6.4. Considering the specificities of the signed business model and also the premise that the **CLIENT** will market the LA ranges to the INTERESTED PARTIES, being able to sign specific contracts with them, the **CLIENT** will be the interlocutor between **CLARO** and the INTERESTED PARTIES and RECIPIENTS, remaining responsible to **CLARO** for the procedures of said INTERESTED PARTIES and RECIPIENTS.

6.5 In addition to other obligations defined in this Agreement, with regard to the Telecommunications Service, **CLARO** shall have the following obligations:

6.5.1 To be solely and exclusively responsible for the improper access or modifications of the files sent by the INTERESTED PARTY from the moment they enter their systems and up to the moment they are sent to the RECIPIENTS;

6.5.2 Evaluate the **CLIENT**'s request to increase the

contracted messaging plan, provided that the **CLIENT** makes such a request to **CLARO**, at least 02 (two) months in advance, respecting the interval of an entire billing cycle to promote the increase in the system without generating a *pro-rata* charge for the current plan, and allow the variation between the SMS contracted package ranges provided for on **CLARO**'s website through the address https://www.embratel.com.br/files/104379/x/1b2591e3c5/tabela-de-preco-conexao-torpedo-01-11-2024.pdf. Each necessary change will be ratified by sending an email by the **CLIENT**'s Legal Representative or Contract Manager to **CLARO**, via email: ageu.junior@claro.com.br.

6.5.2.1. The **CLIENT** is obliged to inform **CLARO** by sending a document proving power, the person in charge/legal representative for sending the email mentioned in section 6.5.2 above, including when there is a change of representation.

6.5.3. **CLARO** will inform the **CLIENT** about the RECIPIENT who has requested **CLARO** to no longer receive the communication actions from the INTERESTED PARTIES, subject to the **CLIENT**'s obligation contained in item 6.1.4 above.

6.6 The **CLIENT** hereby declares to be aware that the SMS sent to the INTERESTED PARTIES and/or RECIPIENTS will not be automatically deleted from the display of the INTERESTED PARTY's mobile device and/or RECIPIENTS, undertaking to inform them of this fact.

6.7 In addition, the **CLIENT** must be responsible for obtaining the "consent" from the RECIPIENTS who will receive the SMS, ensuring that such authorization has, in fact, come from the RECIPIENTS through an unequivocal acceptance procedure. At the time of registration, RECIPIENTS must be informed of all the main information and specifications of the service, such as the preferred time for receiving SMS, frequency of receipt (daily, weekly, monthly, or alerts), cell phone number, and procedure for sending SMS. In this "receipt authorization", the recipients must be aware of the technical conditions necessary for receiving and sending the SMS - coverage area, need for connected terminal, responsibility of the recipients regarding the storage of the information as soon as received in the mobile device and, finally, how to proceed in case of theft, robbery or loss of the device.

6.7.1 At any time, **CLARO** may request from the **CLIENT** proof of authorization to receive the RECIPIENTS who receive, have received or will receive the SMS.

6.8. In this act, the **CLIENT** acknowledges that **CLARO** is and will always be the sole holder of the SHORT NUMBERS that will be used to send and receive the SMS, and **CLARO** is and will be solely and exclusively responsible for the billing and collection of INTERESTED PARTIES and/or RECIPIENTS, if applicable.

ARTICLE SEVEN - OBLIGATIONS OF THE PARTIES REGARDING THE SMS CONNECTION MANAGER

7.1 In addition to other obligations defined in this Agreement, with regard to the SMS Connection Manager, **CLARO** will have the following obligations:

7.1.1 Control Large Account Traffic.

7.1.2 Process data from different sources and prepare a single report to allow the **CLIENT** to view and manage key performance indicators (KPIs) related to SMS broker activity

7.1.3 Providing a representative to act as the **CLIENT**'s initial contact in troubleshooting.

7.2 In addition to other obligations defined in this Agreement, with regard to the SVA Manager SMS Connection, the **CLIENT** will have the following obligations:

7.2.1 Perform periodic maintenance on the platform on which the SHORT NUMBERS will be stored, as well as ensure the effectiveness of the technical application that will be used in their management, including establishing a VPN connection between the CLIENT's application and its internal systems for A2P and P2A SMS traffic.

7.2.2 Have access to the Internet and/or other telecommunications resources of its own, necessary to enjoy the service object of this contract.

7.2.3 Keep in the highest secrecy the data of the INTERESTED PARTIES data that are made available for the acquisition of the SHORT NUMBERS, not being able to provide them to third parties or use them for any other purpose, the **CLIENT** being fully responsible for the damages to which it may give rise in case of failure or omission in the fulfillment of this obligation, or even in cases of failure or omission in the disclosure to the INTERESTED PARTIES of the procedures and diligences that must be taken in the treatment of their personal information, in order to avoid its misuse by third parties;

7.2.4 Forward to **CLARO**, through its own system, data containing the cell phone number of each of the INTERESTED PARTIES, as well as the contents of the SMS sent, subject to the confidentiality obligations for the confidential data of the INTERESTED PARTIES and RECIPIENTS;

7.2.5 Be responsible for disclosing the characteristics of the service provided by **CLARO** to the INTERESTED PARTIES through the means it deems appropriate, following the relevant legislation;

7.2.6 Provide a representative to act as **CLARO**'s initial contact in solving problems arising from the services provided by the **CLIENT**;

7.2.7 Correct, at its expense, the defects or inaccuracies resulting from the performance of the services provided by the **CLIENT;**

7.2.8 Be responsible for the quantity, accuracy, validity and verification of the data inserted in the files transmitted to **CLARO**, being certain that any doubts or complaints arising from the SMS transmitted by **CLARO** to the INTERESTED PARTIES and/or the RECIPIENTS will be the sole and exclusive responsibility of the **CLIENT**;

7.2.9 Be responsible for any illegal use of the network by its employees and agents or service providers; and

7.2.10 Be responsible, at any time, solely and exclusively, for compliance with all labor, social security, insurance, tax and social legislation levied on the employment contracts that it maintains with the professionals who are part of its technical team, regardless of any proof of these facts before **CLARO**. Thus, the **CLIENT** assumes that it proceeds, regularly, with the collection of all the aforementioned charges, not communicating or confusing a bond of any nature, especially labor, between the **CLIENT**'s employees and **CLARO**, the latter being exempt from any responsibility in this regard.

7.2.11 The **CLIENT** undertakes to follow the guidelines of the applicable legislation regarding data protection and privacy for the purpose of processing personal data of **CLARO**'s customers or its employees, or third parties (the "CLARO Database") within the scope of this Agreement and without prejudice to the conditions below:

a. **CLARO** is the exclusive owner of **CLARO**'s Database, declaring to the **CLIENT** that, under no circumstances, will make use of this information for a purpose not provided for in this Agreement or take any measures to (i) copy said database and/or (ii) take any measures that may represent misuse of the information contained in **CLARO**'s database;

b. The **CLIENT** also undertakes to:

(i) Adopt security mechanisms that guarantee the maintenance of the confidentiality and privacy of **CLARO**'s Database, and must implement the appropriate technical and organizational measures to ensure that personal data will not be recorded, disclosed, processed, deleted, lost, damaged, altered, used or tampered with in an unauthorized, accidental or illegal manner and to protect personal data under applicable legislation;

(ii) When applicable, collect only the information indicated by **CLARO** as necessary for the provision of the services;

(iii) Refrain from entering into any partnerships based on the use of **CLARO**'s Database to provide validations or scores or to market products and services of any nature;

(iv) Notify **CLARO** in writing, within 72 hours, of any improper processing of personal data or breach of the provisions of this Agreement, or if any notification, complaint, consultation, or request is made by a regulatory authority due to the processing of personal data related to this Agreement. Such notification shall contain at least:

• a description of the nature of the affected personal data;

• the information about the data subjects involved;

• information on the technical and security measures used for data protection;

• the risks related to the Incident;

• the reasons for the delay, if the communication was not immediate; and

• the measures that have been or will be adopted to reverse or mitigate the effects of the damage caused.

(v) Once the purpose of the data processing has been exhausted, or upon termination of this agreement, the personal data processed by the **CLIENT** must be deleted, securely and definitively, except as provided by law.

c. **CLARO** may, at any time, audit the **CLIENT** and its systems in order to identify whether there is adequate treatment of **CLARO**'s Database. **CLARO** will start the audit work through a notification sent 5 (five) days in advance, informing about the audit and its scope and pointing out the systems and records that it intends to verify for the purposes of this section.

7.3 The **CLIENT** is strictly prohibited from:

7.3.1 The use of the subject of this Agreement to carry out actions to disseminate any type of ideology of religious motivation, currents of thought and the like, or any others prohibited by applicable legislation, regulations or sectoral self-regulation codes, even if requested or authorized in advance by the INTERESTED PARTIES;

ARTICLE EIGHT - BREACH OF CONTRACT

8.1 The proven violation of any clause of this Agreement, except for the hypothesis provided for in item 8.1.1 below, provided that it is not remedied within a period of up to [****] ([****]) days from the receipt of notification in this regard, will cause the infringing Party to apply a non-compensatory fine, in the amount equivalent to BRL[****] ([****]), in addition to the correction by the IGP-M (General Market Price Index) of FGV (Fundação Getúlio Vargas), in its only positive variation.

8.1.1 In the event of a violation related to the use, by the **CLIENT**, of the services provided by **CLARO** for fraud purposes, a non-compensatory fine may be applied to the **CLIENT**, in the amount equivalent to BRL[****] ([****]), in addition to the correction by the IGP-M (General Market Price Index) of FGV (Fundação Getúlio Vargas), from the date of configuration of the infraction until the date of payment, without prejudice to the payment of the losses and damages that it may cause.

8.1.2 The fine provided for in sub-item 8.1.1 may be increased to the amount corresponding to the last three (3) invoices paid by the **CLIENT** to **CLARO**, if it is identified that the **CLIENT** has acted intentionally or has not taken the expected and/or necessary security measures to prevent the violation.

ARTICLE NINE - LIABILITY OF THE PARTIES

9.1 The **CLIENT** is responsible for indemnifying and reimbursing

CLARO, third parties, especially INTERESTED parties and RECIPIENTS, for any kind of direct, indirect damages and loss of profits arising from failures, errors or fraud in the execution of the object of this Agreement**, or, also,** with respect to actions or omissions of the **CLIENT** that violate the provisions established by the applicable legislation and/or regulations, including, but not limited to, any fines and/or other penalties, administrative or otherwise, that may be applied, not reducing this responsibility to **CLARO**'s inspection, monitoring, or approval. **CLARO** shall be liable for direct damages proven to have been caused, excluding any duty to indemnify indirect damages, loss of profits or commercial failures.

9.2 It is expressly agreed that, in the event that **CLARO** is assessed, notified, summoned or convicted, as responsible or co-responsible, for any obligation attributable to the **CLIENT**, or that these obligations of the **CLIENT** at the discretion of the competent authorities, may be imputed to **CLARO**, whether of a tax, labor, social security, civil, electoral, or criminal nature, even after the termination of the Agreement, the **CLIENT** will request the exclusion of **CLARO** from the process. In addition, **CLARO** may, notwithstanding other rights arising from this Agreement, withhold from payments due (i) the amount corresponding to the amount of the contingency or even the amount of the loss imputed by the administrative or judicial authority, until the **CLIENT** satisfies its obligation, releasing **CLARO** from the assessment, notification, subpoena, or conviction when decreed by a competent authority; and (ii) the amounts related to the payment of court costs and attorney's fees eventually spent. The above provision is also fully applicable in cases where there is any type of fraud to **CLARO**'s operation.

ARTICLE TEN - TERM AND RENEWAL

10.1 This Agreement shall be in force from January 5, 2025 until January 4, 2028, and may be renewed only through a contractual amendment to be entered into by the legal representatives of the Parties.

ARTICLE ELEVEN - TERMINATION OF THE AGREEMENT

11.1 CLARO may terminate this Agreement at any time, upon prior written notice to the CLIENT, at least thirty (30) days in advance, without incurring CLARO, in this case, any expenses, whether as indemnity, fine, or any other title.

11.2 Failure by either Party to comply with any of the conditions set forth in this Agreement shall give the other Party the right to terminate it for default, provided that the defaulting Party has been notified and does not remedy its failure within 72 (seventy-two) hours, counted from the receipt of the notification, notwithstanding the terms of item 2.3.1.

11.2.1 In cases of recurrence, either Party shall have the right to terminate this Agreement immediately without the need to send any judicial or extrajudicial notification to the other Party.

11.3 Notwithstanding the foregoing, either Party may terminate this Agreement immediately, regardless of notice, upon the occurrence of one of the following events:

a) Bankruptcy of any of the Parties;

b) The declared insolvency of either Party or any of its partners;

c) Distribution of challenges or executions of values greater than the value of the capital stock of either Party;

d) Forfeiture of any license issued by an official entity that is required for the provision or continuation of the services contracted herein;

e) Negligence or poor provision of services by one Party, causing a proven drop in the quality established by the Parties, including, but not limited to, a high incidence of technical problems and a high level of complaints from INTERESTED PARTIES, notwithstanding any losses and damages;

f) Assignment or transfer of this instrument without prior consent of **CLARO**; and

11.4 Any rights and obligations assumed by reason of this Agreement that, by their nature, extend after its termination will remain in force until they are fulfilled, as well as the clauses of this Agreement necessary for the understanding of these rights and obligations.

ARTICLE TWELVE - INTELLECTUAL PROPERTY RIGHTS

12.1 The **CLIENT** guarantees to be the holder or licensee of all rights over the methods and software it uses as a result of this Agreement, observing all legal provisions, maintaining, in any event, **CLARO** always indemnified and exempt from any liability, before itself or any third party, in relation to the intellectual property rights used for the development of the subject of this Agreement, as well as being responsible for the due care, protection and payment of the same rights for all holders of the rights mentioned herein. In this sense, the **CLIENT** also guarantees to **CLARO** that the provisions of this Agreement do not constitute an infringement of any legal provision or violation of copyright and related rights of third parties, in any country in which such third parties are established, trademarks, trade secrets or other industrial property rights of third parties, keeping **CLARO** abreast and safe from any future dispute with respect to the provisions of this provision, so that its liability, whether joint or subsidiary, is excluded, and may be impleaded in any action that is proposed to indemnify its authors, applying to this Agreement the provisions of the Brazilian Code of Civil Procedure.

ARTICLE THIRTEEN - USE OF TRADEMARKS

13.1 Nothing in this Agreement shall be understood or interpreted as a license to use any trademarks owned by the Parties. The use by one of the Parties of any trademarks of the other Party, as well as the respective form of use and disclosure, whether in advertising, promotional material, or any other means of dissemination, including through the internet, regardless of the purpose, must be preceded by written authorization from the Party holding the trademark.

ARTICLE FOURTEEN - CONFIDENTIALITY

14.1 Each Party shall maintain and shall ensure that it, its consultants, agents, employees and each of its successors and assigns keep confidential all documents, material, specifications, registration data, data and other information, whether technical or commercial, provided to it by the other Party or on its behalf, whether related or not to the Services, or obtained by it during the term of this Agreement ("Confidential Information"), and shall not publish or otherwise disclose or use them for purposes other than fulfilling its obligations under this Agreement, for a period of 5 (five) years after the expiration or termination of this Agreement. Failure to comply with the terms of this section will subject the offending party to compensation for losses and damages caused to the innocent party.

14.2 The Party receiving the Confidential Information shall communicate to the transmitting Party, as soon as it is aware, any request for that information by any competent public authorities or through any judicial process so that the transmitting Party is able to take the legal measures it deems appropriate.

ARTICLE FIFTEEN - COMMUNICATION BETWEEN THE PARTIES

15.1. All notices related to this Agreement shall be in writing and sent to the other Party at the addresses specified below by registered mail with receipt of delivery or personal delivery.

a) **CLARO**

Address: Rua Henri Dunant, No. 780 - Torre A - Santo Amaro - São Paulo - SP

Attn:

Phone:

Email:

c.c..

Phone: ( )

b) **CLIENT**

Address: Avenida Paulista, No. 2.300, 18th floor , Bela Vista - São Paulo/SP

Attn : Adriana Morais

Phone: (11) [XXXXX]

email: [XXXXX]

ARTICLE SIXTEEN - ANTI-CORRUPTION AND ANTI-BRIBERY

16.1. The **CLIENT** declares that it is aware of the terms of Brazilian anti-corruption and anti-bribery laws, including, but not limited to Law No. 12.846/2013 and that:

(i) adopts all necessary measures, in accordance with good business practices in an ethical manner and in compliance with applicable legal precepts, to prevent any fraudulent activity by itself (including by its shareholders, directors, officers and employees) and/or by any suppliers, agents, contractors, subcontractors and/or their employees with respect to the receipt of any resources from their suppliers and service providers, provided that if it identifies any situation that may affect its relationship with **CLARO**, it will immediately inform **CLARO** and take all necessary measures;

(ii) it declares that it has not made or promised to make, in connection with the operations provided for in the Agreement, or with any other business operations involving the **CLIENT**, any payment or transfer of amounts, directly or indirectly, to any governmental authority or public official; to any political party, party authority, or candidate for official office; to any officer, director, employee, or representative of any actual o r potential **CLIENT**; to any shareholder, director, officer and employee of the **CLIENT**; or to any other person or organization, if such payment or transfer represents a violation of the laws of the country in which it is made;

(iii) it declares that it does not offer or agree to give any employee, agent, employee or representative any bonus, commission or other amount in any capacity as an inducement or reward for practicing, failing to practice, having practiced any act to promote business by fraudulent or illicit means and formalizing contracts with suppliers and service providers;

(iv) it undertakes to implement continuous improvements in effective controls to prevent and detect non-compliance with the Anti-Corruption Rules and the requirements established in this instrument;

(v) it declares to be aware of the content of CLARO's Code of Ethics, available at https://claropar.com.br/wp-content/uploads/pdf/f72f346264dfe1115dea233a2a5662bd.pdf, to guide its activity, as well as its partners and suppliers, in accordance with the best commercial, control and process practices, technical and operational requirements, as well as the provisions of civil and criminal penalties.

ARTICLE SEVENTEEN - MISCELLANEOUS

17.1 This Agreement shall bind each of the Parties and their respective successors and permitted assigns. The **CLIENT** may not assign this Agreement without **CLARO**'s prior written consent.

17.1.1. The Parties hereby agree that **CLARO** may assign, in whole or in part, the rights and obligations under this Agreement to any other company that is its parent company, controlled or related to it under the applicable corporate law.

17.2 All notices required under this Agreement shall be delivered personally, or sent by registered letter or transmitted by facsimile (with a copy of confirmation also sent by registered letter) to the Parties at the addresses specified in the qualification of the Parties, or other addresses that either Party may inform the other in writing.

17.3 Failure by either Party to exercise any of its rights under this Agreement shall not be deemed a waiver or novation and shall not affect the subsequent exercise of such right. Any waiver will be effective only if specifically granted in writing through their respective legal representatives.

17.4 This Agreement contains the complete agreement between the Parties with respect to its subject, canceling any previous contract or agreement on the same subject, and may only be amended through a written instrument signed by both Parties.

17.5 In the event that any terms or provisions of this Agreement are declared null or unenforceable, such nullity or non-enforceability shall not affect the remainder of the Agreement, which shall remain in full force and effect as if such provisions had never been incorporated into it.

17.6 None of the conditions of this Agreement shall be understood as a means to constitute a company, joint venture, partners hip or commercial representation relationship between the parties, nor an employment relationship between the professionals, agents, contractors and/or subcontractors of the parties, each being solely, fully and exclusively responsible for their acts and obligations.

17.7 Taxes that are due as a direct or indirect result of this Agreement, or its execution, constitute a burden of responsibility of the taxpayer or tax responsible party as defined in the tax legislation in force unless this Agreement has provided otherwise.

17.8 The Parties shall not be liable for failure to comply with any obligation under this Agreement due to acts of God and force majeure, specifically prohibitive court decisions, or expressly prohibitive laws or regulations. In such cases, failure to comply with the obligations assumed herein shall not be considered a breach of contract and shall not, therefore, constitute grounds for termination of this Agreement, to the extent that the impediment event is temporary, as provided for in the Civil Code.

17.9 The Parties enter into this Agreement without exclusivity, so **CLARO** is free to make capacity available to any third party directly and for the **CLIENT** to enter into similar contracts with other authorized parties of the mobile telephone service.

17.10 The Parties, as well as their representatives who sign this Agreement, declare that they are duly authorized to sign and execute the Agreement in the form of their respective corporate instruments.

17.11 The **CLIENT** represents and warrants that it has the technical knowledge (know-how), experience, and technical competence necessary for the execution of this Agreement. The **CLIENT** further represents and warrants that it is in good financial condition and properly organized and equipped to execute this Agreement.

17.12 The Parties agree to amend this Agreement to comply with the regulations issued by ANATEL or any legislation regarding the services provided by the **CLIENT**, to which **CLARO** is obliged to comply, and also if legislation is issued that prohibits **CLARO** from executing this Agreement.

17.13 **CLARO** and the **CLIENT** will agree, through exchanges of information, the procedures and operational routines indispensable for the implementation of this Agreement.

17.14 Any and all changes to this Agreement shall be processed by mutual agreement between the Parties, being mad e official through the corresponding Amendment, and the **CLIENT** undertakes to pass on all changes to the interested third parties, as well as to the INTERESTED PARTIES.

17.15. The Parties expressly acknowledge the veracity, authenticity, integrity, validity and effectiveness of this Agreement, formed in digital media, and recognize as a valid manifestation of consent its signature in electronic format, through the Docusign platform, containing a time stamp, pursuant to art. 10, § 2, of Provisional Measure No. 2.200-2, of August 24, 2001.

ARTICLE EIGHTEEN - VENUE

18.1 The Central Court of the Judicial District of the Capital of São Paulo is hereby elected as the soel competent court to settle any disputes arising from this Agreement, waiving any other jurisdiction to which they may be entitled by reason of domicile or otherwise.

IN WITNESS WHEREOF, the Parties execute this instrument in two (2) counterparts of equal content, together with two (2) witnesses.

São Paulo, December 17, 2024.

ZENVIA MOBILE SERVIÇOS DIGITAIS S.A.

Name: Shay Chor

Title: CFO

CPF: [XXXXX]

ZENVIA MOBILE SERVIÇOS DIGITAIS S.A.

Name: Cassio Bobsin Machado

Title: CEO

CPF: [XXXXX]

CLARO S.A

Name: Carlos Resende Araujo Santos

CPF: [XXXXX]

CLARO S.A

Name: Rodrigo Marques de Oliveira

CPF: [XXXXX]

Witnesses

Name: Gabriela Pereira

CPF: [XXXXX]

Name: Ageu da Fonseca Dantas Moreira Junior

CPF: [XXXXX]

Exhibit 4.08

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.

1ST AMENDMENT TO THE SERVICE AGREEMENT AND OTHER COVENANTS

By this private instrument, the parties indicated below:

(I) **ZENVIA MOBILE SERVIÇOS DIGITAIS S.A.**, headquartered at Avenida Paulista, 2.300, 18th floor, CEP: 01310-300, São Paulo - SP, registered with the National Corporate Taxpayer Registry (CNPJ/MF) under No. 14.096.190/0001-05, herein represented according to its Articles of Association, by its representatives signed at the end, hereinafter referred to simply as **CLIENT**;

and, on the other hand:

(II) **CLARO S.A.**, a company headquartered in the City of São Paulo, State of São Paulo, at Rua Henri Dunant, No. 780, Towers A and B, Santo Amaro, CEP: 04.709-110, registered with the National Corporate Taxpayer Registry (CNPJ/MF) under No. 40.432.544/0001-47, herein represented according to its Articles of Association, hereinafter referred to as **CLARO**.

The above parties also hereinafter jointly referred to as ‘Parties’ or individually as ‘Party’:

WHEREAS:

(i) The Parties signed a Service Agreement and Other Covenants on August 10, 2021, as well as its annexes, whose purpose is to provide the services described therein by **CLARO** to the **CLIENT**,

(ii) The Parties intend to replace ANNEX I - Claro's Message/Tariff Plans, as well as to reach a settle, under the terms provided for in article 840 et seq. of the Brazilian Civil Code, on the outstanding financial matters related to the provision of the service, the subject matter of the Agreement, related to the period described in this instrument;

They have agreed, in the best form of law, to enter into this 1st Amendment to the SERVICE AGREEMENT AND OTHER COVENANTS, signed on August 10, 2021 ("Amendment”), under the conditions specified below, which they mutually accept and freely undertake to comply with and respect for themselves and their successors in any capacity, under the following terms:

Article One - Purpose

1.1 The purpose of this Amendment is as follows:

1.1.1 Fully replace Annex I - Claro's Message/Tariff Plans originally signed by the Parties, with the version attached as Annex I to this Amendment. The Parties acknowledge they are fully aware of its content;

1.1.2 To provide for the discharge, subject to the payment indicated in Section 2.1 below, of the amounts owed by the **CLIENT** to **CLARO**, related to the object of the Agreement, in the period between August 10, 2021 and May 4, 2024 (inclusive), releasing each other from any further claims related to this matter, to **CLARO** from the **CLIENT** and vice versa, in any capacity, with respect to the settlement of this matter, whether in or out of court.

1.2 The Parties acknowledge and declare that the amounts described in ANNEX I are valid and applicable as of January 1, 2024.

Article Two - Payment and Discharge between the Parties

2.1 As a result of the amounts recognized as due, related to the service referred to in sub-item 1.1.2 above, in the respective period and limits indicated therein, the **CLIENT** will pay **CLARO** the amount of **BRL[****] ([****])**, through 12 (twelve) equal and successive installments, with first maturity on the invoice for August 2024.

2.1.1. Failure to pay the amount described in section 2.1 within the stipulated maturity period will subject the **CLIENT** to the late payment charges provided for in the Agreement.

2.2 With the payment and effective receipt of the full amount provided for in item 2.1 above, the Parties mutually grant each other the irrevocable and unrestricted discharge of the amounts related exclusively to the item mentioned in sub-item 1.1.2 above, and hereby declare that they waive the possibility of any and all judicial or extrajudicial measures concerning the financial rights transacted herein, within the exact limits set forth in this instrument, including any Arbitration Proceeding (Law No. 9.307/96), as well as any type of Administrative Proceeding with the National Telecommunications Agency - Anatel, so that one Party may not in relation to the other claim, object, challenge, under any hypothesis or pretext, at present or in the future, in or out of court, any amounts, contested or not, arising from what is described (and in the exact period mentioned) in Article One of this Amendment, nor will they file any judicial or extrajudicial measure aimed at any compensation or indemnity in any capacity, or that also refers to material or moral damages, direct or indirect, including, but not limited to, loss of profits, consequential, incidental, or any other damages of any kind, even in proceedings brought by third parties, including class associations, all within the limits provided for in this instrument.

Article Three - Ratification

3.1. The Parties ratify the other provisions of the Agreement that have not been expressly amended by the provisions of this instrument, which are fully maintained in everything that does not conflict with this Amendment.

Article Four - Jurisdiction

4.1. The Central Court of the Capital of São Paulo is elected as the sole competent court to resolve any disputes arising from this Agreement, expressly waiving any other jurisdiction to which they may be entitled by reason of domicile or otherwise.

4.2 The Parties expressly acknowledge and agree to the veracity, authenticity, integrity, validity and effectiveness of this instrument under the terms of Articles 104 and 107 of the Civil Code, signed by the Parties in electronic format and/or through electronic certificates, including those that use certificates not issued by ICP-Brasil, under the terms of Art. 10, § 2, of Provisional Measure No. 2.200-2, of August 24, 2001.

In witness whereof, the Parties sign this instrument together with two (2) witnesses.

São Paulo, June 26, 2024

Cristiano Franco

CRO CPaaS - Executive Director

Shay Chor

CFO

ZENVIA MOBILE SERVIÇOS DIGITAIS S.A.

Name: CARLOS RESENDE ARAUJO SANTOS

Title: New Business Director

CLARO S.A

Name:

Title:

Witnesses:

Name: Adriana Fátima Morais

RG: [XXXXX]

Name: Ageu da Fonseca Dantas Moreira Junior

RG: [XXXXX]

Exhibit 12.01

CERTIFICATION BY THE PRINCIPAL EXECUTIVE OFFICER
PURSUANT TO RULES 13a-14(a) AND 15d-14(a)
AS ADOPTED UNDER SECTION 302 OF THE SARBANES-OXLEY ACT

I, Cassio Bobsin, certify that:

1. I have reviewed this annual report on Form 20-F for the year ended December 31, 2024 of Zenvia Inc. (the "Company");

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Company as of, and for, the periods presented in this report;

4. The Company's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Company and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Company, including its consolidated subsidiaries, is made known to me by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the Company's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the Company's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting; and

5. The Company's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Company's auditors and the audit committee of the Company's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Company's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's internal control over financial reporting.

Date: May 15, 2025

/s/ [Cassio Bobsin]
Cassio Bobsin
Chief Executive Officer

Exhibit 13.01

CERTIFICATION BY THE PRINCIPAL EXECUTIVE OFFICER
PURSUANT TO 18 U.S.C. SECTION 1350
AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT

Pursuant to section 906 of the Sarbanes-Oxley Act of 2002 (subsections (a) and (b) of Section 1350, Chapter 63 of Title 18, United States Code), the undersigned officer of Zenvia Inc. (the "Company"), does hereby certify, to such officer's knowledge, that:

(i) the Annual Report on Form 20-F for the year ended December 31, 2024 (the "Report") of the Company, as filed with the U.S. Securities and Exchange Commission on the date hereof, fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(ii) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: May 15, 2025

/s/ [Cassio Bobsin]
Cassio Bobsin
Chief Executive Officer

Exhibit 12.02

CERTIFICATION BY THE PRINCIPAL FINANCIAL OFFICER PURSUANT TO RULES 13a-14(a) AND 15d-14(a)
AS ADOPTED UNDER SECTION 302 OF THE SARBANES-OXLEY ACT

I, Shay Chor, certify that:

1. I have reviewed this annual report on Form 20-F for the year ended December 31, 2024 of Zenvia Inc. (the "Company");

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Company as of, and for, the periods presented in this report;

4. The Company's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Company and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Company, including its consolidated subsidiaries, is made known to me by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the Company's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the Company's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting; and

5. The Company's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Company's auditors and the audit committee of the Company's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Company's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's internal control over financial reporting.

Date: May 15, 2025

/s/ [Shay Chor]
Shay Chor
Chief Financial Officer

Exhibit 13.02

CERTIFICATION BY THE PRINCIPAL FINANCIAL OFFICER
PURSUANT TO 18 U.S.C. SECTION 1350
AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT

Pursuant to section 906 of the Sarbanes-Oxley Act of 2002 (subsections (a) and (b) of Section 1350, Chapter 63 of Title 18, United States Code), the undersigned officer of Zenvia Inc. (the "Company"), does hereby certify, to such officer's knowledge, that:

(i) the Annual Report on Form 20-F for the year ended December 31, 2024 (the "Report") of the Company, as filed with the U.S. Securities and Exchange Commission on the date hereof, fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(ii) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: May 15, 2025

/s/ [Shay Chor]
Shay Chor
Chief Financial Officer

Exhibit 23.01

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the following Registration Statements:

1. Registration Statement (Form F-3 No. 333-280284) of Zenvia Inc.,
2. Registration Statement (Form S-8 No. 333-277723 pertaining to the Long-term Incentive Plan No. 6 of Zenvia Inc.,
3. Registration Statement (Form S-8 No. 333-270376 pertaining to the Zenvia Inc. 2023 Long-term Incentive Plan, and
4. Registration Statement (Form S-8 No. 333-266045) pertaining to the Zenvia Inc. 2022 Long-term Incentive Plan;

of our report dated May 15, 2025, with respect to the consolidated financial statements of Zenvia Inc. included in this Annual Report (Form 20-F) of Zenvia Inc. for the year ended December 31, 2024.

/s/ ERNST & YOUNG Auditores Independentes S/S Ltda.

São Paulo, Brazil

May 15, 2025

CERTAIN PERSONAL INFORMATION IN THIS EXHIBIT, MARKED BY [XXXXX] HAS BEEN EXCLUDED.

2nd AMENDMENT TO THE RCS SERVICE AGREEMENT

By this Private Instrument and in the best legal form, on the one hand:

I. TIM S.A., headquartered at Avenida João Cabral de Mello Neto, No.850, Blc 01, Salas 501 a 1208, Bairro Barra da Tijuca, City and State of Rio de Janeiro, CEP 22775-057, registered with the National Corporate Taxpayer Registry (CNPJ/MF) under No. 02.421.421/0001-11 with a branch at Avenida Giovanni Gronchi, no. 7143, São Paulo - SP, hereinafter referred to simply as "TIM" or "SERVICE PROVIDER" and

II. ZENVIA MOBILE SERVIÇOS DIGITAIS S.A., headquartered at Avenida Paulista, 2300, Conj: 82 and 184, Bela Vista, in the City of São Paulo, State of São Paulo, registered with the National Corporate Taxpayer Registry (CNPJ/MF) under No. 14.096.190/0001-05, herein represented according to its Articles of Association, hereinafter referred to as **"CLIENT"**;

the **CLIENT** and **SERVICE PROVIDER** are jointly referred to as the "Parties" and individually referred to as a "Party";

WHEREAS:

i. the Parties entered into an RCS Services Agreement ("Agreement") on November 25, 2021;

ii. the Parties entered into an Amendment to the RCS Service Agreement ("1st Amendment") on October 24, 2022;

iii. the provisions of Law no. 14.790/2023 and Ordinances No. 827/2024, 1231/2024, No. 1207/2024 and 1475/2024 Secretary of Prizes and Betting of the Ministry of Finance (SPA/MF) on rules and conditions for commercial exploitation of the lottery modality of fixed odds betting (online betting), including online games and live game studios;

iv. the CLIENT is interested in expanding the scope of the Agreement, making it possible to offer the services to companies that commercially exploit the fixed-odds betting modality.

v. the Parties wish to extend the term of the Agreement;

vi. the Parties wish to amend Annex I - Commercial Table of RCS A2P to the RCS Service Agreement;

The Parties resolve to enter into this Amendment to the Agreement ("2nd Amendment"), which the following terms and conditions shall govern:

ARTICLE ONE - PURPOSE

1.1. The Parties agree that the provision of SCR services, the subject matter of the Agreement hereby amended, also includes the sending and receiving of A2P SCR carried out by the CLIENT to its Direct Customers who commercially exploit the fixed odds betting modality, provided that the conditions established in the Agreement hereby amended and also those agreed in this amendment are followed, as well as the current legislation, including regulations governing the guidelines for the promotion and advertising of fixed odds betting.

1.1.1. The CLIENT, as of January 1, 2025, undertakes to offer the services previously contracted only to Direct Customers who commercially exploit the fixed-odds betting modality and who have valid authorization to act as a betting operator agent issued by the Secretary of Prizes and Bets of the Ministry of Finance, or another agency that replaces it, under the terms of current legislation.

1.1.2. The CLIENT shall, provided that TIM requests it, present the authorization under the terms of the item above within seven (7) business days counted from the receipt of the request made by TIM.

1.1.3. The Parties acknowledge that under the terms of SPA/MF Ordinance No. 827/2024, legal entities operating in Brazil that commercially exploit the fixed odds betting modality have until December 31, 2024 to comply with current legislation. If SPA/MF issues a new deadline, the Parties agree to renegotiate the obligations that are linked to said date.

1.1.4. Due to the provisions of item 1.1.1 above, the CLIENT undertakes to offer the services contracted only for companies that have already submitted the authorization application under the terms determined by current legislation until December 31, 2024. After this date, only companies duly authorized under the terms of item 1.1.1 above may be contracted by the CLIENT.

1.1.5. The CLIENT undertakes to comply with any court or competent authority decision to suspend commercial activities that concern fixed odds betting, as well as actions to promote and publicize fixed odds betting.

1.1.5.1 In the event of a court or competent authority decision to suspend commercial activities, as well as actions to promote and publicize fixed odds betting, TIM may suspend the services contracted herein, namely the sending and receiving of A2P messages made by the CLIENT to its Direct Customers who commercially exploit the fixed odds betting modality.

1.1.6. The online games to be made available to bettors and the live game studios used by the betting operators must be certified by a certifying entity whose operational capacity has been recognized by the Secretary of Prizes and Betting of the Ministry of Finance, so the Parties agree that the CLIENT must submit to TIM within 7 (seven) business days from the request, the certificate of its Direct Client that commercially exploits this modality issued by the Department of Prizes and Betting of the Ministry of Finance, or another body that replaces it, under the terms of current legislation.

1.1.7. Online games and live game studios must remain with valid certificates throughout the duration of the authorization granted by the Secretary of Prizes and Bets of the Ministry of Finance to operate the lottery modality of fixed odds betting.

1.1.8. In the event that a CLIENT's customer that commercially exploits the fixed odds betting modality does not have its application for authorization and/or certificate approved within the period allowed by current legislation, or loses the authorization and/or certificate for any reason, the CLIENT undertakes to immediately cease the provision of services to this client, under penalty of applying the penalties provided for in the Agreement hereby amended, in addition to the CLIENT being responsible for the direct losses and damages caused to TIM.

1.1.9 TIM may act to verify the layout and/or functionality of the RCS messages sent by the CLIENT under the Agreement, including the messages covered by this Amendment, however, the Parties acknowledge that the CLIENT is solely and exclusively responsible for the content of the A2P RCS messages sent by its Direct Customers, and TIM is not responsible for its content.

1.2. The Parties resolve to extend the term of the Agreement, which shall remain in force until May 31, 2025.

1.3. This Agreement shall automatically renew for successive periods of 12 (twelve) months, maintaining the same conditions provided for therein, if neither Party manifests otherwise within 30 (thirty) days before the end of the term indicated in Section 1.2.

ARTICLE TWO - MESSAGES

2.1. Text Messages from Direct Customers that commercially exploit the fixed odds betting modality, in addition to observing what is established in the Agreement hereby amended, as well as in the current regulations, must:

2.1.1. Follow the current legislation, including the advertising rules established by CONAR (National Council for Advertising Self-Regulation) for the betting segment;

2.1.2. Follow the principles of: (i) social responsibility and responsible gambling, (ii) truthful presentation and information, (iii) protection of children and adolescents;

2.1.3. Use terms such as: bet, luck, chance, guess, hit, and win bonuses/rounds;

2.1.4. Disclose bonuses by registration or deposit;

2.1.5. Contain, in advertising messages, the indication for those over 18 (eighteen) years of age, in addition to a standardized alert message established by CONAR and the identification of the advertiser;

2.1.6 Prevent addiction and pathological gambling disorders;

2.1.7 Refrain from broadcasting any type of advertising of unauthorized betting modalities;

2.1.8 Ensure that the message is clearly and unambiguously identifiable, allowing and respecting requests for removal from the list of recipients made by people who do not wish to receive this type of communication;

2.1.9 Use the word "free" or expressions with the same meaning only when there is no onerous condition for the bettor to obtain the promised free of charge.

2.2. Text Messages from Direct Customers that commercially exploit the fixed odds betting modality, in addition to observing the provisions of the Agreement hereby amended, as well as the current regulations, **may not**:

2.2.1 Have related content or refer to casinos or other games of chance;

2.2.2 Address the customer to landing pages that present casino content and other games of chance;

2.2.3 Promote or encourage exaggeration in the practice of betting;

2.2.4 Suggest or offer credit or loans to consumers, not even associate betting with success;

2.2.5 Use terms such as: bet, bet and win, play and win, do as someone;

2.2.6 Have children and adolescents as target audiences, so that they should not be inserted in any channel, program or media content directed or aimed at children under 18 (eighteen) years of age;

2.2.7 Suggest that bets constitute alternative employment, solution to financial problems, source of additional income or any other form of financial investment income, losses on previous bets or other financial losses;

2.2.8 Present misleading or unrealistic information about the probability of gains or exemption from risks, not even possible expected gains or level of risk involved;

2.2.9 Induce the consumer to believe that they can in any way control or predict the results.

2.2.10 Present the bets as socially attractive or containing celebrity/personality statements suggesting that the bets contribute to personal, social success and/or to the improvement of the bettor's financial conditions;

2.2.11 Offend the country's beliefs or traditions, especially those contrary to betting, nor even encourage a reckless, criminal, or antisocial stance;

2.2.12 Use artifices in betting systems that hinder the bettor's free and informed option by any of the mechanisms provided for in the regulations, including the use of the design of technological products that delay the bettor's free option;

2.2.13 Contain calls to action, suggesting immediate action by the bettor;

2.2.14 Promote marketing in schools and universities;

2.2.15 Linking betting to personal and financial success.

ARTICLE THREE - MISCELLANEOUS

3.1. This Amendment has its effects as of its signature, except for the provisions that may already be mandatory under the legislation in force, and the other terms and conditions of the Agreement hereby amended that have not been expressly modified by this Instrument remain unchanged and ratified.

3.2 TIM shall not be liable, including before government agencies and entities, including judicial bodies, for any non-compliance by the CLIENT and its Customers with the provisions of this Amendment, especially regarding any non-compliance with the authorization and/or certification for commercial exploitation of bets under the terms of current legislation, as well as non-compliance with the contents of the messages and non-compliance with applicable legislation on privacy and data protection in force, and the CLIENT shall reimburse TIM for any losses and damages demonstrably caused to TIM.

3.3 TIM declares that the provisions of this Amendment were negotiated in the light of and in strict compliance with its Code of Ethics, which is available on the website http://www.tim.com.br/ri.

3.4 This Amendment is binding on the Parties, their successors in any capacity, with ownership automatically transferred to the supervening entity and any authorized assignees. Any other contractual amendment or modification will only be valid upon execution of an amendment, which the legal representatives of the Parties must duly sign.

3.5 The Parties expressly acknowledge and agree to the veracity, authenticity, integrity, validity and effectiveness of this Amendment pursuant to 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, pursuant to art. 10, § 2, of Provisional Measure No. 2.200-2, of August 24, 2001.

IN WITNESS WHEREOF, the Parties, in the presence of the witnesses below, sign this Amendment in two (2) counterparts of equal content and form in order to produce its legal effects.

Rio de Janeiro, November 12, 2024.

TIM S.A.

ZENVIA MOBILE SERVIÇOS DIGITAIS SA

Witnesses:

Name: **Joilson Rodrigues Vieira**

CPF: **[XXXXX]**

Name: **Adriana Fátima Morais**

CPF: **[XXXXX]**

Exhibit 2.01

**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, 2024, 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, 28,774,326 Class A common shares and 23,664,925 Class B common shares of our authorized share capital were issued, fully paid and outstanding.

Our Articles of Association authorize two classes of common shares: Class A common shares, which are entitled to one vote per share, and Class B common shares, which are entitled to 10 votes per share and to maintain a proportional ownership interest in the event that additional Class A common shares are issued. Any holder of Class B common shares may convert his or her shares at any time into Class A common shares on a share-for-share basis. The rights of the two classes of common shares are otherwise identical, except as described below. See "—Item 10.B Memorandum and articles of association—Anti-Takeover Provisions in our Articles of Association—Two Classes of Shares."

Item 9.A.6. Limitations or qualifications

Not applicable.

Item 9.A.7. Other rights

Not applicable.

Item 10.B. Memorandum and Articles of Association

The following is a summary of the material provisions of our authorized share capital and our Articles of Association. This discussion does not purport to be complete and is qualified in its entirety by reference to our Memorandum and Articles of Association. The form of our Articles of Association is filed as an exhibit to this annual report.

General

Zenvia Inc. was incorporated on November 3, 2020, as a Cayman Islands exempted company with limited liability duly registered with the Cayman Islands Registrar of Companies. Our corporate purposes are unrestricted, and we have the authority to carry out any object not prohibited by any law as provided by Section 7(4) of Companies Act (as amended) of the Cayman Islands, or the Companies Act.

Our affairs are governed principally by: (1) Articles of Association; (2) the Companies Act; and (3) the common law of the Cayman Islands. As provided in our Articles of Association, subject to Cayman Islands law, we have full capacity to carry on or undertake any business or activity, do any act or enter into any transaction, and, for such purposes, full rights, powers and privileges. Our registered office is c/o Maples Corporate Services Limited, P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands.

Our Class A common shares are listed on the Nasdaq under the symbol "ZENV."

The following is a summary of the material provisions of our authorized share capital and our Articles of Association. This discussion does not purport to be complete and is qualified in its entirety by reference to our Articles of Association.

Share Capital

Our Articles of Association authorize two classes of common shares: Class A common shares, which are entitled to one vote per share, and Class B common shares, which are entitled to 10 votes per share and to maintain a proportional ownership interest in the event that additional Class A common shares are issued. Any holder of Class B common shares may convert his or her shares at any time into Class A common shares on a share-for-share basis. The rights of the two classes of common shares are otherwise identical, except as described below. See "—Anti-Takeover Provisions in our Articles of Association—Two Classes of Shares."

At the date of this annual report, our total authorized share capital was US$50,000, divided into 1,000,000,000 shares with par value of US$0.00005 each, of which:

- 500,000,000 shares are designated as Class A common shares;
- 250,000,000 shares are designated as Class B common shares; and
- 250,000,000 which are as yet undesignated and may be issued as common shares or shares with preferred rights.

As of the date of this annual report, 28,774,326 Class A common shares and 23,664,925 Class B common shares of our authorized share capital were issued, fully paid and outstanding.

Treasury Stock

At the date of this annual report, we have no shares in treasury.

Issuance of Shares

Except as expressly provided in our Articles of Association, our board of directors has general and unconditional authority to allot, grant options over, offer or otherwise deal with or dispose of any unissued shares in the company's capital without the approval of our shareholders (whether forming part of the original or any increased share capital), either at a premium or at par, with or without preferred, deferred or other special rights or restrictions, whether in regard to dividend, voting, return of capital or otherwise and to such persons, on such terms and conditions, and at such times as the directors may decide, but so that no share shall be issued at a discount, except in accordance with the provisions of the Companies Act. In accordance with its Articles of Association, we shall not issue bearer shares.

Our Articles of Association provide that at any time that there are Class A common shares in issue, additional Class B common shares may only be issued pursuant to (1) a share split, subdivision of shares or similar transaction or where a dividend or other distribution is paid by the issue of shares or rights to acquire shares or following capitalization of profits, (2) a merger, consolidation, or other business combination, or (3) an issuance of shares, including Class A common shares, whereby holders of the Class B common shares are entitled to purchase a number of Class B common shares that would allow them to maintain their proportional ownership interests in us (following an offer by us to each holder of Class B common shares to issue to such holder, upon the same economic terms and at the same price, such number of Class B common shares as would ensure such holder may maintain a proportional ownership interest in us pursuant to our Articles of Association). In light of: (a) the above provisions; (b) the fact that future transfers by holders of Class B common shares will generally result in those shares converting to Class A common shares, subject to limited exceptions as provided in the Articles of Association; and (c) the ten-to-one voting ratio between our Class B common shares and Class A common shares, means that holders of our Class B common shares will in many situations continue to maintain control of all matters requiring shareholder approval. This concentration of ownership and voting power will limit or preclude an investor's ability to influence corporate matters for the foreseeable future. For more information see "—Preemptive or Similar Rights."

Our Articles of Association also provide that the issuance of non-voting common shares requires the affirmative vote of a majority of the of then-outstanding Class A common shares.

Fiscal Year

Our fiscal year begins on January 1 of each year and ends on December 31 of the same year.

Voting Rights

The holders of the Class A common shares and Class B common shares have identical rights, except that (1) the holder of Class B common shares is entitled to 10 votes per share, whereas holders of Class A common shares are entitled to one vote per share, (2) Class B common shares have certain conversion rights and (3) the holder of Class B common shares is entitled to maintain a proportional ownership interest in the event that additional Class A common shares are issued. For more information see "—Preemptive or Similar Rights" and "—Conversion." The holders of Class A common shares and Class B common shares vote together as a single class on all matters (including the election of directors) submitted to a vote of shareholders, except as provided below and as otherwise required by law.

Our Articles of Association provide as follows regarding the respective rights of holders of Class A common shares and Class B common shares:

(1) Class consents from the holders of Class A common shares or Class B common shares, as applicable, shall be required for any variation to the rights attached to their respective class of shares, however, the Directors may treat any two or more classes of shares as forming one class if they consider that all such classes would be affected in the same way by the proposal;

(2) the rights conferred on holders of Class A common shares shall not be deemed to be varied by the creation or issue of further Class B common shares and *vice versa*; and

(3) the rights attaching to the Class A common shares and the Class B common shares shall not be deemed to be varied by the creation or issue of shares with preferred or other rights, including, without limitation, shares with enhanced or weighted voting rights.

As set forth in the Articles of Association, the holders of Class A common shares and Class B common shares, respectively, do not have the right to vote separately if the number of authorized shares of such class is increased or decreased. Rather, the number of authorized Class A common shares and Class B common shares may be increased or decreased (but not below the number of shares of such class then outstanding) by the affirmative vote of the holders of a majority of the voting power of the issued and outstanding Class A common shares and Class B common shares, voting together in a general meeting.

Preemptive or Similar Rights

The Class A common shares and Class B common shares are not entitled to preemptive rights upon transfer and are not subject to conversion (except as described below under "—Conversion"), redemption or sinking fund provisions.

The Class B common shares are entitled to maintain a proportional ownership interest in the event that additional Class A common shares are issued. As such, except for certain exceptions, including the issuance of Class A common shares in furtherance of our initial public offering, if we issue Class A common shares, we must first make an offer to each holder of Class B common shares to issue to such holder on the same economic terms such number of Class B common shares as would ensure such holder may maintain a proportional ownership interest into us. This right to maintain a proportional ownership interest may be waived by all of the holders of Class B common shares.

Conversion

The outstanding Class B common shares are convertible at any time as follows: (1) at the option of the holder, a Class B common share may be converted at any time into one Class A common share or (2) upon the election of the holders of all of the then outstanding Class B common shares, all outstanding Class B common shares may be converted into a like number of Class A common shares. In addition, each Class B common share will convert automatically into one Class A common share upon any transfer, whether or not for value, except for certain transfers described in the Articles of Association, including transfers to affiliates, with the restrictions set forth thereto. Furthermore, each Class B common share will convert automatically into one Class A common share and no Class B common shares will be issued thereafter if, at any time, the voting power of outstanding Class B common shares represents less than 10% of the aggregate voting power of the Class A common shares and Class B common shares then outstanding.

No class of our common shares may be subdivided or combined unless the other class of common shares is concurrently subdivided or combined in the same proportion and in the same manner.

Equal Status

Except as expressly provided in our Articles of Association, Class A common shares and Class B common shares have the same rights and privileges and rank equally, share proportionally and are identical in all respects as to all matters. In the event of any merger, consolidation, scheme, arrangement or other business combination requiring the approval of our shareholders entitled to vote thereon (whether or not we are the surviving entity), the holders of Class A common shares shall have the right to receive, or the right to elect to receive, the same form of consideration as the holders of Class B common shares, and the holders of Class A common shares shall have the right to receive, or the right to elect to receive, at least the same amount of consideration on a per share basis as the holders of Class B common shares. In the event of any (1) tender or exchange offer to acquire any Class A common shares or Class B common shares by any third-party pursuant to an agreement to which we are a party, or (2) any tender or exchange offer by us to acquire any Class A common shares or Class B common shares, the holders of Class A common shares shall have the right to receive, or the right to elect to receive, the same form of consideration as the holders of Class B common shares, and the holders of Class A common shares shall have the right to receive, or the right to elect to receive, at least the same amount of consideration on a per share basis as the holders of Class B common shares.

Record Dates

For the purpose of determining shareholders entitled to notice of, or to vote at any general meeting of shareholders or any adjournment thereof, or shareholders entitled to receive dividend or other distribution payments, or in order to make a determination of shareholders for any other purpose, our board of directors may set a record date which shall not exceed forty (40) clear days prior to the date where the determination will be made.

General Meetings of Shareholders

As a condition of admission to a shareholders' meeting, a shareholder must be duly registered as our shareholder at the applicable record date for that meeting and, in order to vote, all calls or installments then payable by such shareholder to us in respect of the shares that such shareholder holds must have been paid.

Subject to any special rights or restrictions as to voting then attached to any shares, at any general meeting every shareholder who is present in person or by proxy (or, in the case of a shareholder being a corporation, by its duly authorized representative not being himself or herself a shareholder entitled to vote) shall have one vote per Class A common share and 10 votes per Class B common share.

As a Cayman Islands exempted company, we are not obliged by the Companies Act to call annual general meetings; however, the Articles of Association provide that in each year the company will hold an annual general meeting of shareholders, at a time determined by the board of directors. The agenda for an annual general meeting of shareholders will only include such items as have been included therein by the board of directors.

Also, we may, but are not required to (unless required by the laws of the Cayman Islands), hold other extraordinary general meetings during the year. General meetings of shareholders are generally expected to take place in São Paulo, Brazil, but may be held elsewhere if the directors so decide. To the extent permitted by law, annual general meetings may also be held virtually.

The Companies Act provides shareholders a limited right to request a general meeting and does not provide shareholders with any right to put any proposal before a general meeting in default of a company's Articles of Association. However, these rights may be provided in a company's Articles of Association. Our Articles of Association provides that upon the requisition of one or more shareholders representing not less than one-third of the voting rights entitled to vote at general meetings, the board will convene an extraordinary general meeting and put the resolutions so requisitioned to a vote at such meeting. The Articles of Association provide no other right to put any proposals before annual general meetings or extraordinary general meetings.

Subject to regulatory requirements, the annual general meeting and any extraordinary general meetings must be called by not less than five (5) clear days' notice prior to the relevant shareholders meeting and convened by a notice, as discussed below. Alternatively, upon the prior consent of all holders entitled to receive notice, with regards to the annual general meeting, and the holders of two-thirds in par value of the shares entitled to attend and vote at an extraordinary general meeting, that meeting may be convened by a shorter notice and in a manner deemed appropriate by those holders.

We will give notice of each general meeting of shareholders by publication on its website and in any other manner that it may be required to follow in order to comply with Cayman Islands law, Nasdaq and SEC requirements. The holders of registered shares may be given notice of a shareholders' meeting by means of letters sent to the addresses of those shareholders as registered in our shareholders' register, or, subject to certain statutory requirements, by electronic means.

Holders whose shares are registered in the name of DTC or its nominee, which we expect will be the case for substantially all holders of Class A common shares, will not be a shareholder or member of the company and must rely on the procedures of DTC regarding notice of shareholders' meetings and the exercise of rights of a holder of the Class A common shares.

A quorum for a general meeting consists of any one or more persons holding or representing by proxy not less than one-third of the aggregate voting power of all shares in issue and entitled to vote upon the business to be transacted, provided that such a quorum must also include (i) Oria Zenvia Co-investment Holdings, LP, Oria Tech Zenvia Co-investment – Fundo de Investimento em Participações Multiestratégia, Oria Tech I Inovação Fundo de Investimento em Participações Multiestratégia and any investment fund, limited partnership or equivalent entity managed by Oria Gestão de Recursos Ltda. (including any successor entity), or Oria, for so long as they hold Class B common shares, and (ii) any affiliate of Cassio Bobsin for so long as it holds Class B common shares.

A resolution put to a vote at a general meeting shall be decided on a poll. An ordinary resolution to be passed by the shareholders at a general meeting requires the affirmative vote of a simple majority of the votes cast by, or on behalf of, the shareholders entitled to vote, present in person or by proxy and voting at the meeting. A special resolution requires the affirmative vote on a poll of no less than two-thirds of the votes cast by the shareholders entitled to vote who are present in person or by proxy at a general meeting. Both ordinary resolutions and special resolutions may also be passed by a unanimous written resolution signed by all the shareholders of our Company, as permitted by the Companies Act and our Articles of Association.

Pursuant to our Articles of Association, general meetings of shareholders are to be chaired by the chairman of our board of directors or in his absence the vice-chairman of the board of directors. If both the chairman and vice-chairman of our board of directors are absent, the directors present at the meeting shall appoint one of them to be chairman of the general meeting. If neither the chairman nor another director is present at the general meeting within 15 minutes after the time appointed for holding the meeting, the shareholders present in person or by proxy and entitled to vote may elect any one of the shareholders to be chairman. The order of business at each meeting shall be determined by the chairman of the meeting, and he or she shall have the right and authority to prescribe such rules, regulations and procedures and to do all such acts and things as are necessary or desirable for the proper conduct of the meeting, including, without limitation, the establishment of procedures for the maintenance of order and safety, limitations on the time allotted to questions or comments on the affairs of the Company, restrictions on entry to such meeting after the time prescribed for the commencement thereof, and the opening and closing of the polls. The chairman shall not have the right to vote in his capacity as chairman and shall not have a casting vote.

Liquidation Rights

If we are voluntarily wound up, the liquidator, after taking into account and giving effect to the rights of preferred and secured creditors and to any agreement between us and any creditors that the claims of such creditors shall be subordinated or otherwise deferred to the claims of any other creditors and to any contractual rights of set-off or netting of claims between us and any person or persons (including without limitation any bilateral or any multi-lateral set-off or netting arrangements between the company and any person or persons) and subject to any agreement between us and any person or persons to waive or limit the same, shall apply our property in satisfaction of its liabilities *pari passu* and subject thereto shall distribute the property amongst the shareholders according to their rights and interests into us.

Special Matters

We may not without the prior written consent of (i) Oria for so long as it holds Class B common shares and (ii) an affiliate of Cassio Bobsin for so long as it holds Class B common shares: change the number of directors; change the structure, function, and/or number of officers; amend our Articles of Association; vary the rights attaching to shares; approve any corporate restructuring, merger or consolidation of us with one or more constituent companies (as defined in the Companies Act), the contribution by us of any assets to any subsidiary and/or the creation of any joint venture by us; approve any business combination; approve the winding-up, liquidation or dissolution of us; or take certain actions in respect of its share capital as set out in the Articles of Association; register as an exempted limited duration company; or approve the transfer by way of our continuation to a jurisdiction outside the Cayman Islands.

Changes to Capital

Subject to the restrictions contained in the Articles of Association and summarized above in "—Special Matters," we may from time to time by ordinary resolution:

- increase our share capital by such sum, to be divided into shares of such amount, as the resolution shall prescribe;
- consolidate and divide all or any of our share capital into shares of a larger amount than its existing shares;
- convert all or any of our paid-up shares into stock and reconvert that stock into paid up shares of any denomination;
- subdivide our existing shares or any of them into shares of a smaller amount, provided that in the subdivision the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived; or
- cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of our share capital by the amount of the shares so cancelled.

Our shareholders may by special resolution, subject to confirmation by the Grand Court of the Cayman Islands on an application by the Company for an order confirming such reduction, reduce its share capital or any capital redemption reserve in any manner permitted by law.

In addition, subject to the provisions of the Companies Act and our Articles of Association, we may:

- issue shares on terms that they are to be redeemed or are liable to be redeemed;
- purchase its own shares (including any redeemable shares); and
- make a payment in respect of the redemption or purchase of its own shares in any manner authorized by the Companies Act, including out of its own capital.

Transfer of Shares

Subject to any applicable restrictions set forth in the Articles of Association, any of our shareholder may transfer all or any of his or her common shares by an instrument of transfer in the usual or common form or in the form prescribed by the Nasdaq or any other form approved by the Company's board of directors.

The Class A common shares sold in our initial public offering are traded on the Nasdaq in book-entry form and may be transferred in accordance with our Articles of Association and the Nasdaq rules and regulations.

However, our board of directors may, in its absolute discretion, decline to register any transfer of any common share which is either not fully paid up to a person of whom it does not approve or is issued under any share incentive scheme for employees which contains a transfer restriction that is still applicable to such common share. The board of directors may also decline to register any transfer of any common share unless:

- the instrument of transfer is lodged with us, accompanied by the certificate (if any) for the common shares to which it relates and such other evidence as our board of directors may reasonably require to show the right of the transferor to make the transfer;
- the instrument of transfer is in respect of only one class of shares;
- the instrument of transfer is properly stamped, if required;
- the common shares transferred are free of any lien in our favor; and
- in the case of a transfer to joint holders, the transfer is not to more than four joint holders.

If the directors refuse to register a transfer they are required, within fifteen business days after the date on which the instrument of transfer was lodged, to send to the transferee notice of such refusal.

Share Repurchase

The Companies Act and the Articles of Association permit us to purchase our own shares, subject to certain restrictions. The board of directors may only exercise this power on our behalf, subject to the Companies Act, the Articles of Association and to any applicable requirements imposed from time to time by the SEC, the Nasdaq or any recognized stock exchange on which our securities are listed.

Dividends and Capitalization of Profits

We have not adopted a dividend policy with respect to payments of any future dividends by us. Subject to the Companies Act, our shareholders may, by resolution passed by a simple majority of the voting rights entitled to vote at a general meeting, declare dividends (including interim dividends) to be paid to shareholders but no dividend shall be declared in excess of the amount recommended by the board of directors. The board of directors may also declare dividends. Dividends may be declared and paid out of funds lawfully available to us. Except as otherwise provided by the rights attached to shares and our Articles of Association, all dividends shall be paid in proportion to the number of Class A common shares or Class B common shares a shareholder holds at the date the dividend is declared (or such other date as may be set as a record date); but, (1) if any share is issued on terms providing that it shall rank for dividend as from a particular date, that share shall rank for dividend accordingly, and (2) where we have shares in issue which are not fully paid up (as to par value) we may pay dividends in proportion to the amounts paid up on each share.

The holders of Class A common shares and Class B common shares shall be entitled to share equally in any dividends that may be declared in respect of our common shares from time to time. In the event that there is a capitalization of profits in the form of Class A common shares or Class B common shares, or rights to acquire Class A common shares or Class B common shares, (1) the holders of Class A common shares shall receive Class A common shares, or rights to acquire Class A common shares, as the case may be; and (2) the holders of Class B common shares shall receive Class B common shares, or rights to acquire Class B common shares, as the case may be.

Appointment, Disqualification and Removal of Directors

We are managed by our board of directors. The Articles of Association provide that, unless otherwise determined by a special resolution of shareholders, the board of directors will be composed of four (4) to nine (9) directors, with the number being determined by a majority of the directors then in office. There are no provisions relating to retirement of directors upon reaching any age limit. The Articles of Association also provide that, while our shares are admitted to trading on the Nasdaq, the board of directors must always comply with the residency and citizenship requirements of the U.S. securities laws applicable to foreign private issuers.

Oria for so long as it holds (i) at least 30% of our combined voting power of the Class A and Class B common shares then outstanding, may appoint up to four directors at its discretion and (ii) at least 10% of our combined voting power of the Class A and Class B common shares then outstanding, may appoint up to one director at its discretion (and is entitled at any time to remove substitute or replace such directors).

An affiliate of Cassio Bobsin for so long as it holds (i) at least 30% of our combined voting power of Class A and Class B common shares then outstanding, may appoint up to three directors at its discretion and (ii) at least 10% of our combined voting power of Class A and Class B common shares then outstanding, may appoint up to two directors at its discretion (and is entitled at any time to remove substitute or replace such directors).

In addition for so long as both Oria and an affiliate of Cassio Bobsin hold Class B common shares, they may jointly appoint two additional directors and are entitled at any time to jointly remove, substitute or replace such director. The board of directors shall have a chairman, for so long as both Oria and an affiliate of Cassio Bobsin hold Class B common shares, which chairman will be appointed in rotation for a term of a year by each of them as prescribed in the Articles of Association, such right to be exercised initially by an affiliate of Cassio Bobsin. Once neither Oria nor an affiliate of Cassio Bobsin hold Class B common shares, the chairman will be elected by the board of directors then in office instead. The directors may elect a vice chairman of the board of directors.

Subject to the foregoing, the Articles of Association provide that directors shall be elected by an ordinary resolution of our shareholders, which requires the affirmative vote of a simple majority of the votes cast on the resolution by the shareholders entitled to vote who are present, in person or by proxy, at the meeting. Each director shall be appointed and elected for a two-year term or until his or her death, resignation or removal, and is eligible for re-election.

The members of our board of directors are Jorge Steffens, Cassio Bobsin, Eduardo Aspesi, Paulo Sergio Caputo, Piero Lara Rosatelli and Ana Dolores Moura Carneiro de Novaes. Eduardo Aspesi and Ana Dolores Moura Carneiro de Novaes are "independent" as that term is defined under the applicable rules and regulations of the SEC and the listing standards of the Nasdaq. We intend to appoint one additional independent director within one year following our initial public offering.

Any vacancies on the board of directors that arise other than in respect of appointments of the directors appointed by Oria or an affiliate of Cassio Bobsin as set out above or upon the removal of a director by resolution passed at a general meeting can be filled by the remaining directors (notwithstanding that they may constitute less than a quorum). Any such appointment shall be as an interim director to fill such vacancy until the next annual general meeting of shareholders.

Subject to the foregoing, additions to the existing board (within the limits set pursuant to the Articles of Association) may be made by ordinary resolution of the shareholders.

Grounds for Removing a Director

A director may be removed with or without cause by ordinary resolution, save that the director appointed by an affiliate of Cassio Bobsin may be removed by such affiliate of Cassio Bobsin at its discretion and the director appointed by Oria may be removed by Oria at its discretion. The notice of general meeting must contain a statement of the intention to remove the director and must be served on the director not less than ten calendar days before the meeting. The director is entitled to attend the meeting and be heard on the motion for his removal.

The office of a director will be vacated automatically if he or she (1) becomes prohibited by law from being a director, (2) becomes bankrupt or makes an arrangement or composition with his creditors, (3) dies or is, in the opinion of all his co-directors, incapable by reason of mental disorder of discharging his duties as director, (4) resigns his office by notice to us or (5) has for more than six months been absent without permission of the directors from meetings of the board of directors held during that period, and the remaining directors resolve that his or her office be vacated.

Proceedings of the Board of Directors

Our Articles of Association provide that our business is to be managed and conducted by the board of directors, save that we may not without (i) the consent of Cassio Bobsin, or in his absence, a director appointed by him while there is such director and (ii) the consent of a director appointed by Oria while there is such director: create new classes of shares, issue new shares, options, warrants or convertible securities of similar nature conferring the right upon the holders thereof to subscribe for purchase or receive any class of shares or securities in our capital; capital reduction, repurchase, amortization or redemption of any shares; approve the payment of any remuneration to a Director or executive Officer; approve any incentive plan (as set out in the Articles of Association); change our accounting practices except as required by applicable law; execute and/or terminate any shareholders' agreement, quotaholders' agreement, or any other agreements related to our interest in any subsidiary; approve our financial statements; observed rights of any affiliate of Cassio Bobsin or Oria under their applicable registration rights agreement, to effect offerings securities by us, or hire any investment banks or service providers inherent to any such offerings; approve the listing and/or the delisting of our securities with any designated stock exchange; change our dividend policy and/or approve any dividend, create and/or use our reserves; approve any budget, as well as any amendment to an approved budget or increases above five percent (5%) on its global approved amount and/or ten percent (10%) in each line; raise capital, borrow money, mortgage or charge all or any part of the undertaking, property and assets (present and future) and uncalled capital in one transaction or in a series of transactions which value exceeds the equivalent of ten million Reais (R$10,000,000.00); subject to the Law, issue debentures, bonds and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party in one transaction or in a series of transactions which value exceeds the equivalent of ten million Reais (R$10,000,000.00); acquire, sell or encumber any of our permanent assets, in one transaction or in a series of transactions, which value exceeds the equivalent of ten million Brazilian Reais (R$10,000,000); approve any sale or encumbrance, for the benefit of a person of shares issued by any subsidiary or entities where we have an interest, or the admission of any new partner or shareholder in such subsidiaries; create or dissolve any permanent committees of the directors or committees where powers are delegated by the board of directors; carry out any investments outside the scope of our or our subsidiaries' core business (as set out in the Articles of Association); incorporate any subsidiary (other than a wholly-owned subsidiary); acquire, sell or encumber the capital stock of entities in which we have an interest; appoint or terminate the engagement of any auditor that is not an Authorized Auditor as set out in the Articles of Association; provide any guarantee in respect of any person or related person of any of our shareholders, director and/or officers inter alia; appoint any officer; or approve the delegation of any powers by the board of directors.

The quorum necessary for the board meeting shall be a simple majority of the directors then in office (subject to there being a minimum of three directors present) and business at any meeting shall be decided by a majority of votes. In the case of an equality of votes, the chairman shall not have a casting vote.

Subject to the foregoing and the provisions of the Articles of Association, the board of directors may regulate its proceedings as they determine is appropriate. Board meetings shall be held at least once every calendar quarter and shall take place either in São Paulo, Brazil or at such other place as the directors may determine.

Subject to the provisions of the Articles of Association, to any directions given by ordinary resolution of the shareholders and the listing rules of the Nasdaq, the board of directors may from time to time at its discretion exercise all powers of Zenvia Inc., including, subject to the Companies Act, the power to issue debentures, bonds and other securities of the company, whether outright or as collateral security for any debt, liability or obligation of our company or of any third party.

Inspection of Books and Records

Other than Oria, that so long as it holds Class B common shares, will have certain inspection rights set forth in the Articles of Association, holders of our shares will have no general right under Cayman Islands law to inspect or obtain copies of the list of shareholders or corporate records of the Company. However, the board of directors may determine from time to time whether and to what extent our accounting records and books shall be open to inspection by shareholders who are not members of the board of directors. Notwithstanding the above, the Articles of Association provide shareholders with the right to receive annual financial statements. Such right to receive annual financial statements may be satisfied by publishing the same on the company's website or filing such annual reports as we are required to file with the SEC.

Register of Shareholders

Our Class A common shares are generally held through DTC, and DTC or Cede & Co., as nominee for DTC, recorded in the shareholders' register as the holder of our Class A common shares.

Under Cayman Islands law, we must keep a register of shareholders that includes:

- the names and addresses of the shareholders, a statement of the shares held by each member, and of the amount paid or agreed to be considered as paid, on the shares of each member;
- whether voting rights attach to the shares in issue;
- the date on which the name of any person was entered on the register as a member; and
- the date on which any person ceased to be a member.

Under Cayman Islands law, our register of shareholders is *prima facie* evidence of the matters set out therein (*i.e.*, the register of shareholders will raise a presumption of fact on the matters referred to above unless rebutted) and a shareholder registered in the register of shareholders is deemed as a matter of Cayman Islands law to have *prima facie* legal title to the shares as set against his or her name in the register of shareholders. Once the register of shareholders has been updated, the shareholders recorded in the register of shareholders should be deemed to have legal title to the shares set against their name.

However, there are certain limited circumstances where an application may be made to a Cayman Islands court for a determination on whether the register of shareholders reflects the correct legal position. Further, the Cayman Islands court has the power to order that the register of shareholders maintained by a company should be rectified where it considers that the register of shareholders does not reflect the correct legal position. If an application for an order for rectification of the register of shareholders were made in respect of our common shares, then the validity of such shares may be subject to re-examination by a Cayman Islands court.

Exempted Company

We are an exempted company with limited liability under the Companies Act. The Companies Act distinguishes between ordinary resident companies and exempted companies. Any company that is registered in the Cayman Islands but conducts business mainly outside of the Cayman Islands may apply to be registered as an exempted company. The requirements for an exempted company are essentially the same as for an ordinary company except for the exemptions and privileges listed below:

- an exempted company does not have to file an annual return of its shareholders with the Registrar of Companies;
- an exempted company's register of shareholders is not open to inspection;
- an exempted company does not have to hold an annual general meeting;
- an exempted company may obtain an undertaking against the imposition of any future taxation (such undertakings are usually given for 20 years in the first instance);
- an exempted company may register by way of continuation in another jurisdiction and be deregistered in the Cayman Islands;
- an exempted company may register as a limited duration company; and
- an exempted company may register as a segregated portfolio company.

"Limited liability" means that the liability of each shareholder is limited to the amount unpaid by the shareholder on the shares of the company (except in exceptional circumstances, such as involving fraud, the establishment of an agency relationship or an illegal or improper purpose or other circumstances in which a court may be prepared to pierce or lift the corporate veil).

Anti-Takeover Provisions in our Articles of Association

Some provisions of the Articles of Association may discourage, delay or prevent a change in our control or management that shareholders may consider favorable. In particular, our capital structure concentrates ownership of voting rights in the hands of Cassio Bobsin, Oria Zenvia Co-investment Holdings, LP, Oria Tech Zenvia Co-investment – Fundo de Investimento em Participações Multiestratégia and Oria Tech I Inovação Fundo de Investimento em Participações Multiestratégia. These provisions, which are summarized below, are expected to discourage coercive takeover practices and inadequate takeover bids. These provisions are also designed to encourage persons seeking to acquire our control to first negotiate with the board of directors. However, these provisions could also have the effect of discouraging others from attempting hostile takeovers and, consequently, they may also inhibit temporary fluctuations in the market price of the Class A common shares that often result from actual or rumored hostile takeover attempts. These provisions may also have the effect of preventing changes in our management. It is possible that these provisions could make it more difficult to accomplish transactions that shareholders may otherwise deem to be in their best interests.

Two Classes of Common Shares

Our Class B common shares of are entitled to 10 votes per share, while the Class A common shares are entitled to one vote per share. Since Cassio Bobsin, Oria Zenvia Co-investment Holdings, LP, Oria Tech Zenvia Co-investment – Fundo de Investimento em Participações Multiestratégia and Oria Tech I Inovação Fundo de Investimento em Participações Multiestratégia own all of our Class B common shares, they have the ability to elect all directors and to determine the outcome of most matters submitted for a vote of shareholders. This concentrated voting control could discourage others from initiating any potential merger, takeover, or other change of control transaction that other shareholders may view as beneficial.

So long as Cassio Bobsin, Oria Zenvia Co-investment Holdings, LP, Oria Tech Zenvia Co-investment – Fundo de Investimento em Participações Multiestratégia and Oria Tech I Inovação Fundo de Investimento em Participações Multiestratégia have the ability to determine the outcome of most matters submitted to a vote of shareholders as well as the overall management and direction of Zenvia Inc., third parties may be deterred in their willingness to make an unsolicited merger, takeover, or other change of control proposal, or to engage in a proxy contest for the election of directors. As a result, the fact that we have two classes of common shares may have the effect of depriving an investor as a holder of Class A common shares of an opportunity to sell such investor's Class A common shares at a premium over prevailing market prices and make it more difficult to replace the directors and management of Zenvia Inc.

Preferred Shares

Our board of directors is given wide powers to issue one or more classes or series of shares with preferred rights. Such preferences may include, for example, dividend rights, conversion rights, redemption privileges, enhanced voting powers and liquidation preferences.

Despite the anti-takeover provisions described above, under Cayman Islands law, our board of directors may only exercise the rights and powers granted to them under the Articles of Association, for what they believe in good faith to be in our best interests.

Protection of Non-Controlling Shareholders

The Grand Court of the Cayman Islands may, on the application of shareholders holding not less than one fifth of our shares in issue, appoint an inspector to examine the Company's affairs and report thereon in a manner as the Grand Court shall direct.

Subject to the provisions of the Companies Act, any shareholder may petition the Grand Court of the Cayman Islands which may make a winding up order, if the court is of the opinion that this winding up is just and equitable.

Notwithstanding the U.S. securities laws and regulations that are applicable to us, general corporate claims against us by our shareholders must, as a general rule, be based on the general laws of contract or tort applicable in the Cayman Islands or their individual rights as shareholders as established by our Articles of Association.

The Cayman Islands courts ordinarily would be expected to follow English case law precedents, which permit a minority shareholder to commence a representative action against us, or derivative actions in our name, to challenge (1) an act which is ultra vires or illegal, (2) an act which constitutes a fraud against the minority and the wrongdoers themselves control Zenvia Inc., and (3) an irregularity in the passing of a resolution that requires a qualified (or special) majority.

Registration Rights

We entered into a registration rights agreement with substantially all of our pre-IPO shareholders pursuant to which we granted them customary registration rights for the resale of the Class A common shares held by them (including Class A common shares acquired upon conversion of Class B common shares). Registration of these shares under the Securities Act would result in these shares becoming freely tradable without restriction under the Securities Act immediately upon the effectiveness of the registration, except for shares purchased by affiliates. Class A common shares covered by a registration statement will be eligible for sales in the public. In addition, even if such shareholders do not exercise their formal registration rights, they or entities controlled by them or their permitted transferees will, subject to customary lock-up agreements, be able to sell their shares in the public market from time to time without registering them, subject to certain limitations on the timing, amount and method of those sales imposed by regulations promulgated by the SEC.

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

Item 12. Description of Securities Other than Equity Securities

10.A. Debt Securities

Not applicable.

10.B. Warrants and Rights

Not applicable.

10.C. Other Securities

Not applicable.

10.D. American Depositary Shares

Not applicable.

Exhibit 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 23.02

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the registration statements on Forms S-8 (No. 333-277723, 333-270376 and 333-266045) and on Form F-3 (No. 333-280284) of our report dated April 28, 2023, except as to Notes 22.2, which are as of May 14, 2024, with respect to the consolidated financial statements of Zenvia Inc.

/s/ KPMG Auditores Independentes Ltda.

Porto Alegre, Brazil

May 15, 2025