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As filed with the Securities and Exchange Commission on February 25, 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

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 001-40626

VTEX

(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)

Harbour Place, 103 South Church Street

Grand Cayman, KY1-1002

Cayman Islands

(Address of principal executive offices)

Ricardo Camatta Sodré, Chief Financial Officer,

Tel: +1 345 - 949-8599

investors@vtex.com

Harbour Place, 103 South Church Street, Grand Cayman, KY1-1002, Cayman Islands

(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\$0.0001

VTEX

New York Stock Exchange

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

103,947,244

Class A common shares and

80,866,730

Class B common shares.

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

If this report is an annual or transition report, indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange

Act of 1934. Yes No

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

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

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

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

Large accelerated filer

Accelerated filer

Non-accelerated filer

Emerging growth company

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

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

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

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

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

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

U.S. GAAP

Other

International Financial Reporting Standards
as issued
by the International Accounting Standards Board

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.

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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

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PART I

INTRODUCTION

Forward-Looking Statements

This annual report on Form 20-F contains information that constitute 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 on Form 20-F can be identified based on forward-looking words such as "aim," "anticipate," "believe," "can," "continue," "estimate," "expect," "intend," "likely," "may," "might," "plan," "potential," "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 ability to attract new customers, retain existing customers and increase sales to both new or existing customers in a cost-effective manner;
- our ability to innovate and respond to technological advances in a manner that responds to our customers' evolving needs or preferences;
- our ability to effectively develop and expand our marketing and sales capabilities and our ability to increase our customer base and achieve broader market acceptance of our platform;
- our failure to enhance and maintain our brand recognition or maintain a positive public image;
- the inherent risks related to the SaaS market, such as the interruption, failure or breach of our third-party service providers' 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;
- our ability to successfully acquire new businesses as customers, acquire customers in new industry verticals and appropriately manage our international expansion;
- our ability to meet our contractual commitments with our customers and to offer high quality customer support;
- general economic, political and business conditions and their impact on our business, notably with respect to inflation and interest rates and their impact on the discretionary spending of businesses;
- risks associated with macroeconomic uncertainty and geopolitical instability globally, war and other armed conflicts, including the consequences and the impacts of the ongoing conflicts between Russia and Ukraine, Hamas and Israel and resultant escalating tensions in the region involving the Gaza Strip, Iran, Hezbollah in Lebanon and the Houthi in Yemen; which could limit our ability to grow our business and expand to new countries;
- 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;
- our ability to obtain, maintain, protect, enforce and enhance our brand and intellectual property and proprietary rights;
- our ability to maintain our classification as an emerging growth company under the JOBS Act;
- health crises, including due to pandemics and government measures taken in response thereto;

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- other factors that may affect our financial condition, liquidity and results of operations; and
- the other factors discussed under section "Risk factors" in this annual report on Form 20-F.

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 the heading "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.

Certain Definitions

Unless otherwise indicated or the context otherwise requires, all references in this annual report to "VTEX" or the "Company," "we," "our," "ours," "us" or similar terms refer to VTEX.

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

Active online stores means the number of unique domains generating gross merchandise value.

APIs means application programming interfaces, a set of clearly defined methods of communication between different software components, which, together with our SDKs and other tools, enables third parties to create applications that can easily connect and integrate with our technology platform;

ARR means annual recurring revenue, calculated as subscription revenue in the most recent quarter *multiplied* by four;

Brick-and-mortar means a business that operates physically in a building or other structure;

Business to business ("B2B") means a form of transaction where businesses sell products to other businesses;

Business to consumer ("B2C") means a form of transaction where businesses sell products to end consumers or individuals;

CCPA means the California Consumer Privacy Act;

CDI means the Brazilian interbank deposit (*certificado de deposito interbancário*) rate, which is an average of interbank overnight rates in Brazil;

CPG means consumer packaged goods that require routine replacement or replenishment, such as food, beverages, clothes, tobacco, makeup and household products;

Digitally native brands ("DNBs") means businesses that have only existed in the digital world primarily or entirely selling its products through an online channel;

Cohort means a group of customers that received the first invoice of our VTEX platform in the preceding 18 months, to account for average implementation and ramp-up times;

Collaborative Commerce means an innovative approach that embraces digital collaboration with suppliers and partners enabling our customers to integrate their own proprietary software with our software and our deep network of solutions from best-of-breed partners and digital marketplaces;

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Composable Commerce means our low-code development platform with a customizable and flexible back-end, decoupled storefront and pre-built integrations;

Consumers means our customers' end customers;

Content Management System ("CMS") means a software that enables businesses to create, edit and publish digital website content without writing any code;

Conversational Commerce means ecommerce done via various means of conversation, such as live support on ecommerce websites, online chat using messaging apps, chatbots on messaging apps or websites, voice assistants;

Customer acquisition costs ("CAC") means the total sales and marketing expenses incurred during the four quarters preceding the quarter in which the calculation is made;

Customer relationship management ("CRM") means the technology for managing a company's relationships and interactions with existing and potential new customers;

Customers means companies ranging from small and medium-sized businesses to larger enterprises that pay to use VTEX's platform;

FCPA means the Foreign Corrupt Practices Act, a law enacted in 1977 for the purposes of making it unlawful for certain classes of persons and entities to make payments to foreign government officials to assist in obtaining or retaining business;

FX neutral means a way of using the average monthly exchange rates for each month during the previous year, adjusted by inflation in countries with hyper-inflation, and applying them to the corresponding months of the current year, so as to calculate what results would have been had exchange rates remained stable from one year to the next;

GDPR means General Data Protection Regulation, a law enacted in 2016 on data protection and privacy in the European Union and the European Economic Area;

Graphical user interface ("GUI") means a computer program that enables a person to communicate with a computer through the use of symbols, visual metaphors, used by most modern operating systems;

Gross merchandise value ("GMV") means the total value of the orders processed through our platform, including value-added taxes and shipping. Our GMV does not include the value of orders processed by our SMB platform customers or B2B transactions;

Headless means the decoupling of the front-end customer experiences from back-end commerce services giving companies the flexibility and freedom to build commerce experiences that are aligned with their business and end-consumer;

Hyperinflation means the rapid increase in monetary inflation;

Independent Software Vendor ("ISVs") means business partners focused on developing, marketing, and selling software products independently of hardware or platform providers, creating applications, solutions, or services tailored to meet specific business or consumer needs;

Internet of Things ("IoT") means the network of interrelated, internet-connected objects that are able to collect and transfer data over a wireless network without human intervention;

Live Shopping means the combination of video livestream, ecommerce and social media. It is interactive and shoppable content that allows merchants to bring the in-store experience online where brands can promote and sell products through livestreams on digital platforms;

Low-code development means a platform providing a development environment used to create application software through graphical user interfaces and configuration instead of traditional computer programming;

LTV means lifetime value, calculated as gross profit from new sales during the four quarters of any given period divided by the subscription churn rate of the last 12 months;

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Marketplaces means online businesses that connect sellers with buyers and manage all transactions;

Multi-tenant architecture means software architecture in which a single instance of a software application serves multiple groups of customers that share a single codebase;

NRR means net revenue retention, calculated on a monthly basis by dividing the subscription revenue from our platform during the current period by the subscription revenue in the same period of the previous year for the same base of online stores that were active in the same period of the previous year;

Order management system ("OMS") means the VTEX platform feature designed to provide a 360-degree view of inventory and orders, allowing a customer to orchestrate sellers, manage inventory and develop tailor-made shipping strategies across a series of fulfillment scenarios;

Partners means the VTEX's ecosystem of technology businesses that embed our solutions into their own offerings allowing our customers to conduct commerce more conveniently and include providers for shipping, marketplaces, point-of-sale, omnichannel, marketing automation, search, merchandising, system integrators, agencies, payment solutions, anti-fraud and lending;

Payment solutions means businesses that offer technology needed to accept an end-consumer transaction on a customer's website;

PCI acquirers means payment card industry acquirer, typically a financial institution, that processes payment card transactions for merchants and is defined by a payment brand as an acquirer;

RFP means *Request for Proposal*;

SKUs mean stock keeping unit, a distinct type of item for sale such as a product or service;

Small-to-medium-sized businesses ("SMBs") means businesses that utilize our Loja Integrada on-demand commerce platform;

Software as a service ("SaaS") means a cloud-based software delivery model where applications are hosted by a provider and accessed by users over the internet on a subscription basis;

SSS means same-store-sales calculated on a yearly basis by dividing the GMV of active online stores in the current period by the GMV of the same active online same stores in the prior period;

Subscription churn rate means the annual turnover of our customers;

Suppliers means businesses supplying materials to our customers;

System integrators ("SIs") means business partners focused on optimizing back-end system performance;

Take rate means the percentage of the total value of the orders processed through our platform, including value-added taxes and shipping;

Two-factor authentication means a security process in which users provide two different authentication factors to verify themselves;

VTEX IO means our low-code server-less environment for our customers' technology teams to extend our core components and build new components in an integrated environment with best-in-class scalability and security; and

VTEX Lab means our university partnership program that provides students with an immersive experience of continued learning.

Financial Information

VTEX was incorporated on July 25, 2018, 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 U.S. dollars, the functional currency of our operations and the presentation currency for our financial statements. Unless otherwise noted, the financial information presented herein has been derived from our audited consolidated financial statements as of December 31, 2024 and 2023 and for the three years ended December 31, 2024, 2023 and 2022, together with the accompanying notes thereto, prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards") and included elsewhere in this annual report, or our consolidated financial statements.

Certain amounts and percentages included in this annual report have been rounded for ease of presentation. Percentage figures included in this annual report have not been calculated in all cases on the basis of the rounded figures but on the basis of the original amounts prior to rounding. For this reason, certain percentage amounts in this annual report may vary from those obtained by performing the same calculations using the figures in our audited consolidated financial statements. The tables included in this annual report may not total due to rounding.

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 Free Cash Flow and FX Neutral measures. These Non-GAAP financial measures are provided to enhance investors' overall understanding of our current financial performance and its prospects for the future. Specifically, we believe the Non-GAAP financial measures provide useful information to both management and investors by giving effect to certain adjustments that may not be indicative of our core operating results and business outlook.

Free Cash Flow and FX Neutral measures have limitations as analytical tools, and you should not consider them in isolation or as substitutes for analysis of our results of operations presented in accordance with IFRS Accounting Standards. Additionally, our calculations of Free Cash Flow and FX Neutral measures may be different from the calculation used by other companies, including our competitors, and therefore, our measures may not be comparable to those of other companies.

Free Cash Flow

We calculate Free Cash Flow as our net cash provided by (used in) operating activities minus acquisition of property and equipment. Free Cash Flow is a measure used by management to understand and evaluate our liquidity and to generate future operating plans. The reduction of capital expenditures facilitates comparisons of our liquidity on a period-to-period basis and excludes items that we do not consider to be indicative of our liquidity. We believe that Free Cash Flow is a measure of liquidity that provides useful information to investors and others in understanding and evaluating the strength of our liquidity and future ability to generate cash that can be used for strategic opportunities or investing in our business in the same manner as our management and board of directors. Further, our definition of Free Cash Flow may differ from the definitions used by other companies and therefore comparability may be limited. Investors should consider Free Cash Flow alongside our other IFRS Accounting Standards-based financial performance measures, such as net cash provided by (used in) operating activities, and our other IFRS Accounting Standards financial results.

FX Neutral measures

We provide certain metrics on an FX Neutral basis to enhance overall understanding of our current financial performance and its prospects for the future, and we understand that this measure provides useful information to both our management and investors. In particular, we believe that those FX Neutral measures provide useful information to both our management and investors by excluding the foreign currency exchange rate impact that may not be indicative of our core operating results and business outlook.

The FX Neutral measures were calculated by using the average monthly exchange rates for each month during 2022, 2023 and 2024, adjusted by inflation in countries with hyper-inflation, and applying them to the corresponding months in 2023 and 2024, as applicable, so as to calculate what our results would have been had exchange rates remained stable from one year to the next.

Market Data

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,

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publicly available information and industry publications. We obtained the information included in this annual report relating to the Brazilian payment solutions markets, 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, such as the Central Bank, Getúlio Vargas Foundation (*Fundação Getúlio Vargas*), or FGV, Brazilian Institute for Geography and Statistics (*Instituto Brasileiro de Geografia e Estatística*), or IBGE, International Data Corporation, or IDC MarketScape, Gartner, Inc., or Gartner, Insider Intelligence, Digital Commerce 360, Fitch, Statista, amongst others.

The sources of certain statistical data, estimates, and forecasts contained in this annual report are derived from the following independent industry publications or reports:

- Gartner® Voice of the Customer for Digital Commerce, January 2024;
- IDC MarketScape: Worldwide B2C Digital Commerce Platforms for Midmarket Growth 2024 Vendor Assessment, doc #US50626123, January 2024;
- IDC MarketScape: Worldwide Headless Digital Commerce Applications for Midmarket Growth 2024 Vendor Assessment, doc #US50626523, June 2024;
- 2024 Paradigm B2B Combine: Enterprise and Midmarket Editions, July 2024;
- Gartner® Magic Quadrant™ for Digital Commerce, November 2024;
- The Business Research Company, Same-day Delivery Services Global Market Report 2025, January 2025;
- Insider Intelligence Inc.: Latin America Retail Ecommerce Update; July 2024;
- Fitch Solutions: Global Economic Outlook, December 2024.; and
- Statista: Latin America and the Caribbean: Gross domestic product (GDP) from 2019 to 2029, January 2025.

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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." 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.

The information set forth herein derived from Fitch Solutions is subject to the Fitch Solutions Terms of Use available at: <https://www.fitch.group/terms-of-use#Terms-Solutions>. Information contained on this website is not incorporated by reference into this annual report, and investors should not consider the information contained on this website to be part of this annual report or in deciding whether to invest in our Class A common shares.

Emerging Growth Company Status

We are an "emerging growth company," as defined in Section 2(a) of the Securities Act of 1933, as amended, or 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 date of our first sale of our common equity securities pursuant to an effective registration statement under the Securities Act, (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 common shares that is held by non-affiliates exceeds US\$700.0 million as of the prior June 30 (the end of our second fiscal quarter), and (2) the date on which we have issued more than US\$1.0 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 that are not emerging growth companies, including, but not limited to, exemptions from the auditor attestation requirements of Section 404 -b 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.

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ITEM 1. IDENTITY OF DIRECTORS, SENIOR MANAGEMENT AND ADVISERS

Not applicable.

A. Directors and senior management

Not applicable.

B. Advisers

Not applicable.

C. Auditors

Not applicable.

ITEM 2. OFFER STATISTICS AND EXPECTED TIMETABLE

Not applicable.

A. Offer statistics.

Not applicable.

B. Method 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

If we are unable to attract new customers in a cost-effective manner, then our business, results of operations and financial condition would be adversely affected.

We may be unable to attract new customers in a cost-effective manner. We use a variety of marketing channels to promote our products and platform, such as participating in and sponsoring industry events, developer events and developer evangelism, as well as search engine marketing and optimization. We periodically adjust the mix of our other marketing initiatives such as regional customer events, email campaigns, billboard advertising and public relations initiatives. If the cost of the marketing channels we use increase dramatically, then 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 also 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 incur marketing expenses before we are able to recognize any revenue that the related marketing initiatives may generate, and these expenses may not result in increased revenue or brand awareness. We have made in the past, and may make in the future, significant expenditures and investments in new marketing campaigns, and we cannot guarantee that any such investments will lead to the cost-effective acquisition of new customers. If we are unable to maintain effective marketing initiatives, our ability to attract new

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customers could be materially and adversely affected, our advertising and marketing expenses could increase significantly, and our results of operations may suffer.

If we fail to improve, enhance or innovate the features, functionality, performance, reliability, design, security and scalability of our platform in a manner that responds to our customers' evolving needs or preferences, our business may be adversely affected and we may become subject to performance or warranty claims, and we may incur significant costs. Our services must also integrate with a variety of operating systems, software, hardware and networks. If we are unable to ensure that our services or hardware interoperate with such operating systems, software, hardware and networks, our business may be materially and adversely affected.

The markets in which we compete are characterized by constant change and innovation, and we expect them to continue to evolve rapidly. Our success has been based primarily on our ability to identify and anticipate the needs of our customers and design a platform that provides them with the tools they need to operate and grow their businesses by giving them the ability to access our platform 24 hours a day, 7 days a week, without interruption or performance degradation. Our ability to attract new customers, retain existing customers and increase sales to both new and existing customers will depend in large part on our ability to continue to improve and enhance the functionality, performance, reliability, design, security and scalability of our platform, as well as offering new solutions that appeal to our customers as their business needs evolve.

Our platform must also integrate with a variety of third-party network, hardware, mobile, and software platforms and technologies. We need to continuously modify, enhance and introduce new features to our platform to adapt to changes and innovation in these technologies. Any changes in these systems or networks that degrade the functionality of our platform, impose additional costs or requirements on us, or give preferential treatment to competitive services, including their own services, could materially and adversely affect usage of our platform. If businesses widely adopt new ecommerce technologies, we would have to develop new functionalities for our platform to be compatible with those new technologies, which we may not be able to do in a timely and cost-effective manner. These development efforts may require significant engineering, marketing and sales resources, all of which would affect our business and operating results, and there can be no assurance that such efforts will be successful. Any failure of our platform to operate effectively with future technologies could reduce the demand for our platform. If we are unable to respond to these changes in a cost-effective manner, our platform may become less marketable and less competitive or obsolete, and our operating results may be negatively affected.

Our customers use our services for processes that are critical to their businesses. Errors, defects, security vulnerabilities, service interruptions or software bugs in our platform, whether in connection with day-to-day operation, upgrades or otherwise, could result in losses to our customers, harm our reputation, and result in reduced sales or a loss of, or delay in, the market acceptance of our solutions. Prolonged interruption in the availability, or the reduction in functionality, of our platform or solutions, or frequent or persistent interruptions in accessing our platform, could cause customers to believe that our platform is unreliable and could materially harm our reputation and business. Our customers may seek significant compensation from us for any losses they suffer in connection with such performance issues or cease conducting business with us altogether by terminating their contracts or electing not to renew their subscriptions. Further, a customer could share information about bad experiences on social media, which could result in damage to our reputation and loss of future sales. There can be no assurance that provisions typically included in our agreements with our customers that attempt to limit our exposure to claims related to our platform would be enforceable or adequate or would otherwise protect us from liabilities or damages with respect to any particular claim, and our insurance policies may be insufficient to cover such claims. Even if not successful, a claim brought against us by any of our customers would likely be time-consuming and costly to defend and could seriously damage our reputation and brand, making it harder for us to sell our solutions.

From time to time, we have found defects or errors in our platform and may discover additional defects or errors in the future that could result in, among other issues, data unavailability, unauthorized access to, loss, corruption, or other harm to our customers' data. We may not be able to detect and correct defects or errors before the release of solutions on our platform. Consequently, we or our customers may discover defects or errors after such solutions have been released on our platform. We implement bug fixes and upgrades as part of our regularly scheduled system maintenance, but such maintenance may adequately address all defects or errors in our platform. Furthermore, if we do not complete this maintenance according to schedule or if customers are otherwise dissatisfied with the frequency and/or duration of our maintenance services and related system outages, customers could terminate their contracts, or delay or withhold payment to us, or cause us to issue credits, make refunds, or pay penalties. The costs incurred or delays resulting from the correction of defects or errors in our software or other performance problems may be substantial and could adversely affect our operating results.

In such events, we may also be required, or may choose, for customer relations or other reasons, to expend additional resources in order to help correct the problem. 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. As a result, our reputation and our brand could be harmed, and our business, results of operations and financial condition may be adversely affected.

Failure to effectively develop and expand our marketing and sales capabilities could harm our ability to increase our customer base and achieve broader market acceptance of our platform. If we are not able to hire, develop and retain talented marketing personnel, or if our new marketing personnel are unable to develop and execute efficient inbound and branding marketing programs in a reasonable period of time, or if our sales and marketing strategies are not effective to generate traffic and build a top of mind brand, our ability to attract new customers may be impaired.

Our ability to increase our customer base and achieve broader market acceptance of our platform will depend on our ability to expand our marketing and sales operations. We plan to continue expanding our sales force and strategic business partners, both domestically and internationally. We may not achieve anticipated revenue growth from expanding our sales force if we are unable to hire, develop and retain talented sales personnel, if our new sales personnel are unable to achieve desired productivity levels in a reasonable period of time, or if our sales and marketing programs are not effective. Our business and operating results may be adversely affected if our sales and marketing efforts do not generate a corresponding increase in revenue.

We also plan to dedicate significant resources to sales and marketing programs, including search engine and other online advertising with respect to our small and medium business, or SMB platform, online stores, which represented less than 8% of our total revenue in the year ended December 31, 2024. The effectiveness of our online advertising may continue to vary due to competition for key search terms, changes in search engine use, and changes in search algorithms used by major search engines and other digital marketing platforms. If the cost of marketing our platform over search engines or other digital marketing platforms increases, our business and operating results could be adversely affected. Competitors also may bid on the search terms that we use to drive traffic to our website. Such actions could increase our marketing costs and result in decreased traffic to our website.

If we fail to maintain or grow our brand recognition, our ability to expand our customer base will be impaired and our financial condition may suffer.

We believe that maintaining and growing the VTEX brand is important to supporting continued acceptance of our existing and future solutions, attracting new customers to our platform, and retaining existing customers. We also believe that the importance of brand recognition will increase as competition in our market increases. Successfully maintaining our brand will depend largely on the effectiveness of our marketing efforts, our ability to foster brand advocates from customers, partners and top-tier analyst firms, our ability to provide a reliable and useful platform to meet the needs of our customers at competitive prices, our ability to maintain our customers' trust, our ability to continue to develop new functionalities and solutions, and our ability to successfully differentiate our platform from competitive products and services. Additionally, our business partners' performance may affect our brand and reputation if customers do not have a positive experience. Our efforts to build and maintain our brand have involved and will continue to involve significant expenses. Brand promotion activities may not generate customer awareness or yield increased revenue. Even if they do, any increased revenue may not offset the expenses we incurred in building our brand. We strive to establish and maintain our brand in part by obtaining trademark rights. However, if our trademarks are not adequately protected, we may not be able to build name recognition in our markets of interest and our competitive position may be harmed. If we fail to successfully promote, protect and maintain our brand, we may fail to attract enough new customers or retain our existing customers to realize a sufficient return on our brand-building efforts, and our business could suffer.

We face intense competition, especially from well-established companies offering solutions and related applications. We may lack sufficient financial or other resources to maintain or improve our competitive position, which may harm our ability to add new customers, retain existing customers and grow our business.

The market for ecommerce solutions is evolving and highly competitive. We expect competition to increase in the future from established competitors and new market entrants. We expect competition to persist and intensify in the future with the introduction of new technologies (such as artificial intelligence) and the entry of new companies into the market. This could harm our ability to increase sales, maintain or increase renewals and maintain our prices. We face intense competition from other software companies that may offer related ecommerce platform software solutions and services. Our competitors include larger companies that have acquired ecommerce platform solution providers in recent years. We also compete with custom software internally developed within ecommerce businesses. Our primary competitors are SAP Hybris, Oracle Commerce, Magento (an Adobe company), Salesforce Commerce Cloud (formerly known as Demandware), and Shopify Plus. In addition, we face competition from niche companies that offer point products that attempt to address certain of the problems that our platform solves.

Many of our existing competitors have, and our potential competitors could have, substantial competitive advantages such as greater name recognition, longer operating histories, larger sales and marketing budgets and resources, greater customer support resources, lower labor and development costs, larger and more mature intellectual property portfolios, and substantially greater financial, technical and other resources.

Some of our larger competitors also have substantially broader product lines that may allow them to offer a broader suite of products to retailers than we can. Conditions in our market could change rapidly and significantly as a result of technological advancements, partnering by our competitors, or continuing market consolidation. New start-up companies that innovate, and large companies that are making significant investments in research and development, may invent similar or superior products and technologies that compete with our platform.

Mergers and acquisition activity in the technology industry could increase the likelihood that we compete with other large technology companies. In addition, some of our competitors may enter into new alliances with each other or may establish or strengthen cooperative relationships with agency partners, technology and application providers in complementary categories, or other parties. Furthermore, ecommerce on large online marketplaces could increase as a percentage of all ecommerce activity, thereby reducing customer traffic to individual customer websites. Any such consolidation, acquisition, alliance or cooperative relationship could lead to pricing pressure, a loss of market share, or a smaller addressable share of the market. It could also result in a competitor with greater financial, technical, marketing, service and other resources, all of which could harm our ability to compete.

Some of our larger competitors use broader product offerings to compete by bundling their product, or by closing access to their technology platform. Our potential customers may worry about disadvantages associated with switching platform providers, such as a loss of accustomed functionality, increased costs and business disruption. As a result, certain potential customers may resist changing vendors. We will seek to overcome this resistance through strategies such as making investments to improve the functionality of our solutions vis-à-vis the products and solutions offered by our competitors. However, there can be no assurance that our strategies for overcoming potential customers' reluctance to change vendors will be successful, and this resistance may adversely affect our growth plans. These competitive pressures in our market, or our failure to compete effectively, may result in price reductions, less orders, reduced revenue and gross margins, increased net losses and loss of market share. Any failure to meet and address these factors could harm our business, results of operations and financial condition.

We may need to reduce or change our pricing model to remain competitive.

We price our fixed subscription fee and our transaction-based fee with our customers based on a combination of GMV they transact on our platform. We expect that we may need to change our pricing from time to time. As new or existing competitors introduce products that compete with ours or reduce their prices, we may be unable to attract new customers or retain existing customers. We must also determine the appropriate price to enable us to compete effectively internationally. Small, mid-market and large enterprise customers may demand substantial price discounts as part of the negotiation of sales contracts. As a result, we may be required or choose to reduce our prices or otherwise change our pricing model, which could adversely affect our business, operating results and financial condition.

The estimates of market opportunity and forecasts of market growth included in this annual report may prove to be inaccurate. Even if the market in which we compete achieves the forecasted growth, our business could fail to grow at similar rates, if at all.

The market for ecommerce solutions is relatively new and will experience changes over time. Ecommerce market estimates and growth forecasts are uncertain and based on assumptions and estimates that may be inaccurate. Our addressable market depends on a number of factors, including businesses' desire to differentiate themselves through ecommerce, partnership opportunities, changes in the competitive landscape, technological changes, data security or privacy concerns, customer budgetary constraints, changes in business practices, changes in the regulatory environment, and changes in economic conditions. Our estimates and forecasts relating to the size and expected growth of our market may prove to be inaccurate and our ability to produce accurate estimates and forecasts may in the future be impacted by the macroeconomic uncertainty. Even if the market in which we compete meets the size estimates and growth rates we forecast, our business could fail to grow at similar rates, if at all.

Our business is susceptible to risks associated with international sales and the use of our platform in various countries.

We currently have customers in 43 countries. In the years ended December 31, 2024 and 2023 we generated 43.4% and 45.7%, respectively, of our total revenue from customers outside Brazil. Besides Brazil, we currently have customers in Argentina, Chile, Colombia, France, Italy, Mexico, Peru, Portugal, Romania, Singapore, Spain, the United Kingdom and the United States, among other 29 countries. We are continuing to adapt and develop strategies to address international markets, but such efforts may not be successful.

In addition, part of our growth strategy is to further expand our operations and customer base internationally. Business expansion and development in new jurisdictions may expose us to risk related to staffing and managing cross border operations, reduced brand awareness in new markets and lack of acceptance of our products and services, competition with established local competitors and 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, security and labor), 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.

Our sales and the use of our platform in various countries subject us to risks that include, but are not limited to:

- 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;
- difficulties in managing systems integrators and technology partners;
- differing technology standards;
- 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 Brazilian Federal Law No. 13,709/2018, as amended (*Lei Geral de Proteção de Dados Pessoais*), or the LGPD, and laws, regulations and industry standards relating to data privacy, data localization and security enacted in countries and other regions in which we operate or do business;
- potentially greater difficulty collecting trade 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;
- lack of familiarity and burdens and complexity involved with complying with multiple, conflicting and changing foreign laws, standards, regulatory requirements, tariffs, export controls and other barriers;
- greater difficulty in enforcing contracts, including our universal terms of service and other agreements;
- differing labor regulations, where labor laws are generally more advantageous to employees as compared to the United States, including deemed hourly wage and overtime regulations in these locations;
- reduced or uncertain protection for intellectual property rights in some countries;
- compliance with various anti-bribery and anti-corruption laws such as the U.S. Foreign Corrupt Practices Act, the U.S. domestic bribery statute contained in 18 U.S.C. § 201, the U.S. Travel Act, the Brazilian Federal Law No. 12,846/2013, as amended, or the Brazilian Anticorruption Law, the UK Bribery Act of 2010, the UK Proceeds of Crime Act 2002, and similar laws and regulations in other jurisdictions;
- changes in international trade policies, tariffs and other non-tariff barriers, such as quotas and local content rules;
- more limited protection for intellectual property rights in some countries;
- compliance with (1) tax regulations in the countries in which we operate, including the complexities of foreign value-added tax (or other tax) systems and restrictions on the repatriation of earnings, which may lead to unintended abusive planning, penalties and reputational risk, or being deemed a permanent establishment and (2) payment obligations of tax on digital services in jurisdictions where we do not have legal presence;
- currency exchange rate fluctuations and the resulting effect on our revenue and expenses, and the cost and risk of entering into hedging transactions if we chose to do so in the future;
- 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, 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; and

- 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.
- impact and effects arising from the conflict between Russia and Ukraine and the conflicts in Middle East following the attack by Hamas on Israel from the Gaza Strip started in 2023.

These factors may cause our international costs of doing business to exceed our comparable domestic costs and may also require significant management attention and financial resources. Our future expansion efforts that we undertake may not be successful. 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. If we invest substantial time and resources to expand our international operations and are unable to do so successfully, our business and operating results will suffer.

In addition, our business involves interactions with various third parties, and our customers have international operations, being subject to the aforementioned risks. Third-party entities, including service providers, suppliers, and distributors, may encounter difficulties in delivering essential services, products, or technologies within stipulated timeframes, potentially causing disruptions that could adversely affect our business and reputation. These risks may also influence our customers' demand for our products, services, and solutions. Moreover, a disturbance in global financial markets poses a potential threat to our banking partners, critical for our operational cash management and capital market transactions. Such disruptions could further have adverse consequences, potentially hindering our customers' ability to fulfill payment obligations due to delays or limitations in accessing their existing cash reserves.

We provide service or experience level commitments under our customer agreements. If we fail to meet these contractual commitments, our business, results of operations and financial condition could be adversely affected.

Our agreements with customers typically provide for service or experience level commitments that contain guarantees on certain performance metrics, such as uptime starting from 99.7% and maximum latency. If we suffer extended periods of downtime for our products or platform and we are unable to meet these commitments, we are contractually obligated to provide our customer a service credit of up to 20% of the monthly fees payable to us by such customer. In addition, the performance and availability of our third-party service providers, including Amazon Web Services, or AWS, which provides our cloud infrastructures, is outside of our control and, therefore, we are not in full control of whether we can meet our service level commitments. Any of the above circumstances or events may harm our reputation, cause customers to terminate their agreements with us, impair our ability to grow our customer base, subject us to contractual penalties in the form of service credits under our service level agreements, or SLAs, and otherwise harm our business, results of operations and financial condition.

If we fail to offer high-quality customer support, our business and reputation could suffer.

Our customers rely on our personnel for support related to their subscription and customer solutions. High-quality support is important for the renewal and expansion of our agreements with existing customers. The importance of high-quality support, including with respect to multiple cloud support, will increase as we expand our business and pursue new customers, particularly mid-market and large enterprise customers. If we do not help our customers quickly resolve issues and provide effective ongoing support, our ability to sell new software to existing and new customers could suffer and our reputation with existing or potential customers could be harmed.

If we are unable to hire, retain and motivate qualified personnel, our business will suffer.

Our future success depends, in part, on our ability to continue to attract and retain highly skilled personnel. The inability to attract or retain qualified personnel or delays in hiring required personnel may seriously harm our business, financial condition and operating results. Our ability to continue to attract and retain highly skilled personnel, specifically employees with technical and engineering skills and employees with high levels of experience in designing and developing software and internet-related services, will be critical to our future success. Competition for highly skilled personnel in Brazil and some of the countries in which we operate can be intense due in part to the more limited pool of qualified personnel as compared to other places in the world, and we have experienced difficulties hiring employees from foreign jurisdictions to work in our offices. In addition, to the extent we hire personnel from competitors, we may be subject to allegations that they have been improperly solicited by us or divulged proprietary or other confidential information to us.

As our operations expand, we will require additional engineering support staff to sustain the increased use of our platform and services. If we are unable to adequately and timely grow our engineering support team or the overall quality of our current team diminishes significantly, our resources may be diverted to fixing existing errors, defects, security vulnerabilities, service interruptions or software bugs, instead of providing additional services to customers. While we may enhance our offering through acquisitions, the overall quality and cohesiveness of our product may be impaired. Failure to properly integrate the engineering support staff and

activities of any of our acquired companies may result in the diversion of attention of staff to migrations and integration issues rather than focusing on the continued improvement of our platform and services.

While we issue stock options or other equity awards as key components of our overall compensation and employee attraction and retention efforts, we are required under IFRS Accounting Standards to recognize compensation expense in our operating results for employee share-based compensation under our equity grant programs, which may increase the pressure to limit share-based compensation and jeopardize our ability to hire, retain and motivate qualified personnel.

The loss of our qualified personnel, as well as any difficulty to attract and replace them in a timely manner, may cause an adverse effect on our business and results of operations.

We are dependent on the continued services and performance of our senior management and other key employees, the loss of any of whom could adversely affect our business, operating results and financial condition.

Our future performance depends on the continued services and contributions of our senior management, including our Founders and Co-Chief Executive Officers, Geraldo do Carmo Thomaz Júnior and Mariano Gomide de Faria, and other key employees to execute on our business plan and to identify and pursue new opportunities and product innovations. The loss of one or more of our executive officers or key employees could have a serious adverse effect on our business causing significant delays or prevent the achievement of our strategic objectives. We do not have employment agreements with our executive officers or other key personnel that require them to continue to work for us for any specified period; therefore, they could terminate their employment with us at any time. In addition, some of the members of our current senior management team have only been working together for a short period of time, which could adversely impact our ability to achieve our goals. From time to time, there may be changes in our senior management team resulting from the hiring or departure of executives, which could disrupt our business. The loss of the services of one or more of our senior management or other key employees for any reason could adversely affect our business, financial condition and operating results and require significant amounts of time, training and resources to find suitable replacements and integrate them within our business, and could affect our corporate culture. In addition, if the perceived value of our stock awards declines, it may adversely affect our ability to recruit and retain highly skilled employees. If we fail to attract new personnel or fail to retain and motivate our current personnel, it could adversely affect our business and future growth prospects.

Our success depends in part on our business partner-centric strategy. Our business would be harmed if we fail to maintain or expand our partner relationships.

Strategic technology business partnerships are essential to our competitive strategy. A significant percentage of our customers choose to integrate our ecommerce platform with third-party application providers using our open APIs and software development kits. The functionality and popularity of our platform depends, in part, on our ability to integrate our platform with third-party applications and platforms, including marketplaces and social media sites. We are dependent on strategic technology partner solutions for major ecommerce categories, including payments (through providers such as Adyen, EBANX, Mercado Pago, PayPal, Stripe, Worldpay), shipping, tax, accounting, ERP, marketing (through partners such as Google, Meta, Pinterest, TikTok) fulfillment, cross-channel commerce and point of sale system, or POS. We will continue to depend on various third-party relationships to sustain and grow our business. Third-party application providers may change the features of their applications and platforms, alter their governing terms, and restrict our ability to add, customize or integrate systems, functionality and consumer experiences. Such changes could limit or terminate our ability to use these third-party applications and platforms as part of our effort to provide our customers a highly extensible and customizable experience. This could negatively impact our offerings and harm our business. Marketplaces or social networks that have allowed limited integration into their platforms, such as Amazon, Dafiti, Google, Facebook and Instagram, Mercado Libre, Pinterest and TikTok, may discontinue our access or allow other platforms to integrate with their platforms more easily, which would increase competition for ecommerce platforms across their solutions. Our business will be negatively impacted if we fail to retain our technology partner relationships for any reason, including contractual disputes, failure to support their or our technology or integrations, errors, bugs, or defects in our or their technology, or changes in our or their platforms. Any failure to maintain such relationships could harm our relationship with our customers, our reputation and brand, our revenue, our business and our results of operations.

Strategic technology partners and third parties may not be successful in building integrations, co-marketing our platform to provide a significant volume and quality of lead referrals, or continuing to work with us as their products evolve. Identifying, negotiating and documenting relationships with additional strategic technology partners requires significant resources. Integrating third-party technology can be complex, costly and time-consuming, and third parties may be unwilling to build such necessary integrations. Consequently, we may be required to devote additional resources to develop integrations for business applications on our own. Providers of business applications with which we have integrations may decide to compete with us or enter into arrangements with our competitors, resulting in such providers withdrawing support for our integrations. Any failure of our platform to operate effectively with third-party business applications could reduce the demand for our platform, resulting in customer dissatisfaction and

harm to our business. If we are unable to respond to these changes or failures in a cost-effective manner, our platform may become less marketable, less competitive, or obsolete, and our results of operations may be negatively impacted.

We also leverage the sales and referral resources of agency and referral partners through a variety of programs. If we are unable to effectively utilize, maintain and expand these relationships, our revenue growth would slow, we would need to devote additional resources to the development, sales and marketing of our platform, and our financial results and future growth prospects would be harmed. Our referral partners may also demand greater referral fees or commissions, which would increase our costs. Strategic technology business partnerships are essential to our competitive strategy. A significant percentage of our customers choose to integrate our ecommerce platform with third-party application providers using our open APIs and software development kits. The functionality and popularity of our platform depends, in part, on our ability to integrate our platform with third-party applications and platforms, including marketplaces and social media sites. We are dependent on strategic technology partner solutions for major ecommerce categories, including payments (through providers such as Adyen, EBANX, Mercado Pago, PayPal, Stripe, Worldpay), shipping, tax, accounting, ERP, marketing (through partners such as Google, Meta, Pinterest, TikTok) fulfillment, cross-channel commerce and point of sale system, or POS.

A cyberattack, security breach or other unauthorized access or interruption to our information technology systems or those of our third-party service providers could delay or interrupt service to our customers and their customers, harm our reputation or subject us to significant liability.

We collect, transmit, use, disclose, store and process personal information, including credit card information and other confidential information, of our employees, our business partners, our customers and their end-consumers. Third-party applications may also collect, transmit, use, disclose, store and process such personal information, credit card information and other confidential information. In addition, third-party applications may run arbitrary code within our infrastructure without our consent or knowledge to extend access to our platform. We cannot and do not proactively monitor the content that our customers upload or the information provided to us through the applications integrated with our ecommerce platform; therefore, we do not control the substance of the content on our servers, which may include personal information. Although we require users of our ecommerce platform to adopt and secure credentials in order to access it and use encryption and authentication technologies to secure the transmission and storage of data, these security measures may be compromised as a result of illegal activities by unauthorized persons, employee error, malfeasance, faulty credential management, or other irregularity which may cause unauthorized access to our customers' - and their end consumers' - data in our platform. Also, our employees customers, or customers contractors may inadvertently or be fraudulently instructed by third parties to disclose credentials, usernames, passwords or other access keys , which may, in turn, be used to access our ecommerce platform, commit identity theft or carry out other prohibited activities, including the irregular collection and use of personal information of our customers and their end-consumers.

We also use third-party service providers and subprocessors to help us deliver services to customers and their end-consumers. These service providers and subprocessors may also collect, transmit, use, disclose, store and process personal information, credit card information and/or other confidential information of our employees and customers. Additionally, while we believe we comply with Payment Card Industry Data Security Standard, or PCI DSS, our subprocessors may not. This information, and the information technology systems that store such information, have in the past and may in the future be the target of unauthorized access or intrusion, or subject to security breaches and other incidents, including as a result of third-party action, employee or contractor error, nation state malfeasance, malware, phishing, computer hackers, system error, software bugs or defects, process failure or otherwise. Cybersecurity threats, privacy breaches, insider threats or other incidents and malicious internet-based activity continue to increase, evolve in nature and become more sophisticated. Information security risks for companies such as ours have significantly increased in recent years in part because of the proliferation of new technologies, the use of internet and telecommunications technologies to conduct financial transactions, and the increased sophistication and activities of organized crime, hackers, terrorists and other external parties, as well as nation-state and nation-state-supported actors. For example, in February 2021, our subsidiary, Ciashop Soluções para Comércio Eletrônico S.A., or Ciashop, was subject to a ransomware attack that corrupted certain operating system files. Ciashop's site reliability engineering team was ultimately able to restore all services and applications and recover the corrupted data and Ciashop adopted a number of actions in an effort to prevent future incidents, including, among others, upgrading its antivirus software, a review of firewall rules of its production environment and a scan for vulnerabilities in its environment. While our platform was not affected as it is segregated from that of Ciashop's, we cannot guarantee that any similar incidents may not occur again and adversely affect our operations.

Many companies that provide services similar to ours have also reported a significant increase in cyberattack activity since the beginning of the COVID-19 pandemic. In addition, in the past, some of our customers have been subject to distributed denial of service, or DDoS, attacks, a technique used by hackers to take an internet service offline by overloading its servers. Our platform may be subject to similar DDoS attacks in the future. In addition, because we leverage third-party partners and service providers, including cloud, software, data center and other critical technology vendors to deliver our solutions, we rely heavily on the data security practices and policies adopted by these third-party service providers. Our ability to monitor our third-party service providers' data security is limited. A vulnerability in our third-party service providers' software or systems, a failure of our third-party service providers' safeguards, policies or procedures, or a breach of a third-party service provider's software or systems could result in the compromise of the confidentiality, integrity or availability of our systems or the data housed in our third-party solutions. In addition, we may also become liable in the event our third-party service providers and subprocessors are subject to security breaches, privacy breaches or other cybersecurity threats. Additionally we adopted measures to address the security flaw with this third-party service provider. We cannot guarantee that any similar incidents may not occur again and adversely affect our operations. We and our third-party service providers and partners may be unable to anticipate or prevent techniques used in the present or in future to obtain unauthorized access or to sabotage systems and cannot guarantee that applicable recovery systems, security protocols, network protection mechanisms, authentication processes and other procedures are or will be adequate to prevent network and service interruption, system failure or data loss. Since techniques used to obtain unauthorized access change frequently and the sophistication and size of DDoS and other cybersecurity attacks is increasing, we may be unable to implement adequate preventative measures or stop the attacks while they are occurring. Any actual or perceived DDoS attack or other security breach or incident could delay or interrupt service to our customers and their customers, could result in loss, compromise, corruption or disclosure of confidential information, intellectual property and sensitive and personal data or data we rely on to provide our solutions, may deter consumers from visiting our customers' shops, damage our reputation and brand, expose us to a risk of litigation, indemnity obligations and damages for breach of contract, cause us to incur significant liability and financial loss and be subject to regulatory scrutiny, investigations, proceedings and penalties, and require us to expend significant capital and other resources to alleviate problems caused by any such DDoS attack or other security breach or incident and implement additional security measures.

Some jurisdictions, including Brazil and all 50 states in the United States, have enacted laws requiring companies to notify individuals of data security breaches involving certain types of personal data, and our agreements with certain customers require us to notify them in the event of a security incident. Such mandatory disclosures – and associated data security breaches – could lead to negative publicity and may cause our customers to lose confidence in the effectiveness of our data security measures and controls. Moreover, if a high-profile security breach occurs with respect to another SaaS provider, customers may lose trust in the security of the SaaS business model generally, which could adversely impact our ability to retain existing customers or attract new ones. In addition, if our security measures fail to protect credit card information adequately, we could be liable to our business partners, the payment card associations, our customers, their end-consumers and consumers with whom we have a direct relationship. We could be subject to fines and higher transaction fees, we could face regulatory or other legal action, and our customers could end their relationships with us. The limitations of liability in our contracts may not be enforceable or adequate or would otherwise protect us from any such liabilities or damages with respect to any particular claim. Our failure to comply with legal, contractual, or standards-based requirements around the security of personal information could lead to significant fines and penalties, as well as claims by our customers, their end-consumers, or other stakeholders. These proceedings or violations could force us to spend money in defense or settlement of these proceedings, result in the imposition of monetary liability or injunctive relief, divert management's time and attention, increase our costs of doing business, and materially adversely affect our reputation and the demand for our platform.

We currently maintain cybersecurity insurance for limited customers in the US and for the EU subsidiaries and a cybersecurity insurance coverage in Brazil, designed to indemnify payments made to third parties as a result of a claim, subject to the terms and conditions of the policy, but not a global coverage, and in the event we were to seek to obtain such wider insurance coverage, it may not be available on acceptable terms or may not be available in sufficient amounts to cover one or more large claims in connection with cybersecurity liabilities. Insurers could also deny coverage as to any future claim. The successful assertion of one or more large claims against us, or changes in any insurance policies we may enter into, including premium increases or the imposition of large deductible or coinsurance requirements, could have an adverse effect on our business, financial condition and results of operations.

We are also subject to federal, state and foreign laws regarding cybersecurity and the protection of data. See “—Our business is subject to the APAC region, the European Union and United Kingdom, Latam and the United States., data protection and information security laws, regulations, rules, standards, policies and contractual and other legal obligations, and our customers may also be subject to such laws and regulations. Any actual or perceived failure of our products to comply with or enable our customers to comply with such applicable laws and regulations would harm our business, results of operations and financial condition.”

For additional information on our cybersecurity risk management policy and procedures, see “Item 16K. Cybersecurity—Cybersecurity Risk Management.”

We depend on third-party data hosting and transmission services. Increases in cost, interruptions or delays in service, latency, or poor service from our third-party data center or internet service providers could impair the functionality of our platform. This

could result in customer or consumer dissatisfaction, damage to our reputation, loss of customers, limited growth and reduction in revenue.

We currently host the majority of our platform functions on third-party data center hosting facilities operated by AWS, located in the United States of America. Our ability to deliver our solutions also depends on the development and maintenance of internet infrastructure by third parties, including the maintenance of reliable networks with the necessary speed, data capacity and bandwidth. Our platform is deployed to multiple data centers primarily located in the United States in multiple locations, including some for the purpose of disaster recovery. However, despite precautions taken and disaster recovery arrangements we have in place at our data centers or those of our third-party service providers, natural disaster, acts of terrorism, vandalism, fraud, security attacks or sabotage, closure of a facility by public authorities without adequate notice, or other unanticipated problems could result in lengthy interruptions or performance degradation of our platform. Our third-party service providers are ultimately responsible for maintaining their own network security, disaster recovery and system management procedures, and our review processes for such providers may be insufficient to identify, prevent or mitigate adverse events. The owners and operators of our current and future hosting facilities do not guarantee that our customers' access to our solutions will be uninterrupted, error-free or secure. Our operations depend, in part, on our third-party providers' protection of their facilities and infrastructure against damage, interruption and other performance problems, including from natural disasters, power or telecommunications failures, criminal acts, infrastructure changes, human or software errors, cybersecurity attacks, or similar events. If any of our third-party service providers experience disruptions or service lapses, or if our third-party infrastructure services agreements are terminated, we could experience interruptions in our platform, latency, as well as delays and additional expenses in arranging new facilities and services. Any prolonged service disruption affecting our platform caused by our third-party service providers could result in lengthy interruptions in the delivery of our platform and solutions, cause system interruptions, damage our reputation with current and potential customers, expose us to liability, cause us to lose customers, cause the loss of critical data, prevent us from supporting our platform and otherwise harm our business.

Our customers often draw significant numbers of end-consumers to their online stores over short periods of time, including from events such as new product releases, holiday shopping seasons and flash sales, which significantly increases the traffic on our servers and the volume of transactions processed on our platform. Our servers may be unable to achieve or maintain data transmission capacity sufficient for timely service of increased traffic or order processing and the failure of data centers, internet service providers or other third-party service providers to meet our capacity requirements could result in interruptions or delays in access to our platform and inhibit our ability to grow our business and scale our operations. Our failure to achieve or maintain sufficient and performant data transmission capacity could significantly reduce demand for our platform. In the future, we may be required to allocate resources, including spending substantial amounts of money, to build, purchase or lease additional data centers and equipment and upgrade our technology and network infrastructure in order to handle the increased load. If one of these third parties suffers from capacity constraints, our business may be adversely affected. In addition, because we and our customers generate a disproportionate amount of revenue in the fourth quarter as a result of customary seasonality, any disruption in our customers' ability to process and fulfill customer orders in the fourth quarter could have a disproportionately negative effect on our operating results.

Furthermore, a significant portion of our operating cost is from our third-party data hosting and transmission services. If the costs for such services increase due to vendor consolidation, regulation, contract renegotiation or otherwise, we may not be able to increase the fees for our ecommerce platform or professional services to cover the changes. As a result, our operating results may be significantly worse than forecasted.

We rely on third-party and open source software for our platform. Our inability to obtain third-party licenses for such software, or obtain them on favorable terms, or any errors or failures caused by such software could adversely affect our business, results of operations and financial condition. In addition, our use of open source software could negatively affect our ability to sell our products and subject us to possible litigation.

Some of our offerings include software or other intellectual property licensed from third parties. It may be necessary in the future to renew our license agreements relating to various aspects of our offerings or to seek new licenses for existing or new offerings. Necessary licenses may not be available on acceptable terms that allow our platform and offerings to remain competitive, or at all. In addition, a third party may assert that we or our customers are in breach of the terms of a license, which could, among other things, give to such third party the right to terminate a license or seek damages from us, or both. Our inability to obtain certain licenses or other rights, or to obtain such licenses or rights on favorable terms, could result in delays in product releases until equivalent technology can be identified, licensed or developed, if at all, and integrated into our platform, which may have a material adverse effect on our business, results of operations and financial condition. In addition, we may be subject to liability if third-party software that we license is found to infringe, misappropriate or otherwise violate intellectual property rights of others. Third parties may also allege that we are infringing, violating or otherwise misappropriating their intellectual property rights and that additional licenses are required for our use of their software or intellectual property, and we may be unable to obtain such licenses on commercially reasonable terms or at all. The inclusion in our offerings of software or other intellectual property licensed from third parties on a non-exclusive basis could also limit our ability to differentiate our offerings from those of our competitors. To the extent that our platform

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depends upon the successful operation of third-party software, any undetected errors or defects in, or failures of, such third-party software could also impair the functionality of our platform, delay new feature introductions, result in a failure of our platform, and injure our reputation. Many third-party software providers attempt to impose limitations on their liability for such errors, defects or failures, and if enforceable, we may have additional liability to our customers that could harm our reputation and increase our operating costs.

In addition, our platform and some of our products incorporate open source software, and we expect to continue to incorporate open source software in our products and platform in the future. Open source software is generally freely accessible, usable and modifiable. 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. Additionally, the use of certain open source software can lead to greater risks that the use of third-party commercial software, as open source licensors generally make their open source software available "as-is" and do not provide updates, warranties, support, indemnities or other contractual protections regarding infringement claims or quality of the code.

We leverage artificial intelligence to optimize internal processes, enhance our solutions, and develop specific product offerings. Any challenges in effectively managing its deployment, including compliance with evolving regulatory frameworks, ethical considerations, and potential biases, could result in reputational damage, competitive disadvantages, legal liabilities, and adverse effects on our financial performance.

We leverage artificial intelligence to optimize internal processes, enhance our solutions, and develop specific product offerings. If any of the AI tools we deploy fail to perform as intended, due to biases, errors, security vulnerabilities, or other limitations, our business, financial condition, and results of operations could be adversely affected. Additionally, any deficiencies or perceived deficiencies in AI-generated content could result in reputational damage, legal liability, and loss of user confidence.

The competitive landscape is also evolving with the increasing accessibility of AI technologies. New entrants and existing competitors may integrate AI into their internal processes, products and services more quickly or effectively than we do, reducing barriers to entry and potentially diminishing our competitive advantage. Furthermore, the rapid evolution of AI, including potential government regulations, requires substantial investment to ensure ethical and compliant AI implementation while mitigating risks of cybersecurity incidents and unintended harmful consequences. Any failure to do so could result in regulatory scrutiny, operational disruptions, or increased compliance costs, materially affecting our ability to compete and grow.

We could incur substantial costs in maintaining, enforcing, protecting or defending our intellectual property and proprietary rights. Failure to adequately obtain, maintain, enforce and protect our intellectual property and proprietary rights could impair our competitive position and cause us to lose valuable assets, experience reduced revenue and incur costly litigation.

Our success is dependent, in part, upon obtaining, maintaining, protecting and enforcing our proprietary technology and other intellectual property. We rely on a combination of trade secret laws, contractual provisions with our employees, consultants, independent contractors and third parties with whom we have relationships, trademarks, service marks and copyrights in an effort to establish and protect our intellectual property and proprietary rights. However, the steps we take to protect our intellectual property and intellectual property laws may be inadequate, breached, may offer only limited protection and may not adequately permit us to gain or keep any competitive advantage. Despite our efforts, third parties have in the past and may in the future attempt to disclose, obtain, copy or use our intellectual property or other proprietary rights or technology without our authorization. To the extent we expand our international activities, our exposure to unauthorized copying and use of our platform and proprietary information may increase. Moreover, effective trademark, copyright, patent and trade secret protection may not be available or commercially feasible in

every country in which we conduct business, as the laws of certain foreign countries may not protect intellectual property rights and technology to the same extent as the laws of the United States. Further, intellectual property law, including statutory and case law, is constantly developing and changes in, or unexpected interpretations of, intellectual property laws could make it harder for us to enforce our rights. Third parties may also legitimately and independently develop products, services and technology similar to or duplicative of our products and solutions.

The process of obtaining trademark, copyright and patent protection is expensive and time-consuming, and may not always be successful depending on the intellectual property laws of the applicable jurisdiction in which we seek protection or other circumstances, in which case we may be unable to secure intellectual property protection for all of our technology. We may not be able to obtain protection for our technology and even if we are successful in obtaining effective patent, copyright, trademark and trade secret protection, it is expensive to maintain these rights, both in terms of application and maintenance costs and the time and cost required to defend our rights. If we elect to file patent applications in the future, we may be unable to obtain patent protection for technology covered in our patent applications or obtain the coverage originally sought. In addition, any patents issued in the future may not provide us with competitive advantages or may be successfully challenged by third parties, which could result in them being narrowed in scope or declared invalid or unenforceable. It is also possible that third parties, including our competitors, may obtain patents relating to technologies that overlap or compete with our technology. If third parties obtain patent protection with respect to such technologies, they may assert that our technology infringes their patents and seek to charge us a licensing fee or otherwise preclude the use of our technology or file suit against us. Any of our patents, trademarks or other intellectual property rights may lapse, be abandoned, be challenged or circumvented by others or invalidated through administrative process or litigation. We also may be unable to obtain trademark protection for our products and brands, and our existing trademark registrations and applications, and any trademarks that may be used in the future, may not provide us with competitive advantages or distinguish our products and services from those of our competitors. In addition, our trademarks may be contested or found unenforceable, weak or invalid, and we may not be able to prevent third parties from infringing or otherwise violating them. Our failure to develop and properly manage and protect our intellectual property could hurt our market position and business opportunities. We also may choose not to pursue registrations in every jurisdiction or allow certain of our registered intellectual property rights, or our pending applications for intellectual property rights, to lapse or to become abandoned if we determine that obtaining or maintaining the applicable registered intellectual property rights is not worthwhile. Despite our efforts to protect our intellectual property and proprietary rights, there can be no guarantee that such rights will be sufficient to protect against others offering products or services that are substantially similar to ours, independently developing similar products, duplicating any of our products, other adopting trade names similar to ours, competing with our business or attempting to copy aspects of our technology and using information that we consider proprietary, thereby impeding our ability to promote our platform and possibly leading to customer confusion.

In addition to registered intellectual property rights, we rely on non-registered proprietary information and technology. We make business decisions about when to seek patent protection for a particular technology and when to rely upon trade secret protection and the approach we select may ultimately prove to be inadequate. In order to protect our proprietary information and technology, we rely in part on invention assignment and confidentiality agreements with our employees, consultants and other parties who create intellectual property on our behalf and enter into confidentiality agreements with our employees, consultants, strategic and business partners and other parties who have access to our confidential information. However, these agreements may not be effective in controlling access to and distribution of our proprietary information and intellectual property, may not be self-executing, sufficient in scope or enforceable, and these agreements do not prevent our competitors or partners from independently developing technologies that are equivalent or superior to our platform. We also cannot guarantee that we have entered into such agreements with all parties who may have or have had access to our proprietary and confidential information or otherwise developed intellectual property for us or that the agreements we have entered into will not be breached. Enforcing a claim that a third party illegally disclosed or misappropriated our proprietary information is difficult, expensive and time-consuming, and the outcome is unpredictable. In addition, some courts inside and outside the United States are less willing or unwilling to protect trade secrets. If any of our trade secrets were to be unlawfully obtained or independently developed by a competitor or other third party, we would have no right to prevent them from using that technology or information to compete with us, which could harm our competitive position, business, financial condition, results of operations and prospects.

Despite our efforts to protect our intellectual property, third parties have in the past and may in the future infringe, misappropriate or otherwise violate our intellectual property and proprietary rights and we may be required to spend significant resources to monitor, protect and enforce our intellectual property rights. Policing unauthorized use of our technologies, trade secrets and intellectual property is difficult, expensive and time-consuming, particularly in foreign countries where the laws may not be protective of intellectual property rights and where mechanisms for enforcement of intellectual property rights may be weak. We have in the past and may in the future also be subject to claims by third parties that we have infringed, misappropriated or otherwise violated their intellectual property. Litigation may be necessary to enforce our intellectual property rights and protect our trade secrets. Litigation brought to defend, protect or enforce our intellectual property rights could be costly, time-consuming and distracting to management, regardless of the outcome. Enforcement of our intellectual property rights may be met with defenses, counterclaims and countersuits attacking the validity and enforceability of our intellectual property. Such litigation could result in the impairment or loss

of portions of our intellectual property and require us to, among other things, redesign or stop providing our products, pay substantial amounts to satisfy judgments or settle claims or lawsuits, pay substantial royalty or licensing fees, or satisfy indemnification obligations that we have with certain parties with whom we have commercial relationships. In addition, many companies may have the capability to dedicate greater resources to enforce their intellectual property rights and to defend claims that may be brought against them. In addition, because of the substantial discovery required in connection with intellectual property litigation, our confidential or sensitive information could be compromised by disclosure in such litigation. There could also be public announcements regarding the results of such litigation and if securities analysts or investors perceive these results to be negative, it could have a substantial adverse effect on the price of our Class A common shares.

Our inability to protect our proprietary technology against unauthorized copying or use, as well as any costly litigation or diversion of our management's attention and resources in connection with intellectual property related disputes, could delay further sales or the implementation of our platform, impair the functionality of our platform, delay introductions of new functionality to our platform, result in the substitution of inferior or more costly technologies into our platform, or injure our reputation. We will not be able to protect our intellectual property if we are unable to adequately maintain and enforce our rights or if we do not detect unauthorized use of our intellectual property. If we fail to meaningfully protect our intellectual property and proprietary rights, our business, operating results and financial condition could be adversely affected.

Evolving global laws, regulations and standards, including data privacy regulations and data localization requirements, may limit the use and adoption of our services, expose us to liability, or otherwise adversely affect our business.

Federal, state, or foreign governmental bodies or agencies have in the past adopted, and may in the future adopt, laws and regulations affecting the use of the internet as a commercial medium. These laws and regulations could impact taxation, internet neutrality, tariffs, content, copyright protection, distribution, electronic contracts and other communications, consumer protection and data privacy, and the characteristics and quality of services we offer. Legislators and regulators may make legal and regulatory changes or apply existing laws in ways that require us to incur substantial costs, expose us to unanticipated civil or criminal liability, or cause us to change our business practices. Also, such laws and regulations are often inconsistent and may be subject to amendment or re-interpretation, which may cause us to incur significant costs and expend significant effort to ensure compliance. These laws and regulations and resulting increased compliance and operational costs could materially harm our business, results of operations and financial condition.

For instance, 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 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.

Our business is subject to the APAC region, the European Union and United Kingdom, Latam and the United States., data privacy, data protection and information security laws, regulations, rules, standards, policies and contractual and other legal obligations, and our customers may also be subject to such laws and regulations. Any actual or perceived failure of our products to comply with or enable our customers to comply with such applicable laws and regulations would harm our business, results of operations and financial condition.

The privacy and security of personally identifiable, personal, sensitive, regulated or confidential information 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 confidential or sensitive information, including personal data, such as financial data, health or other similar 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 compliance with data protection and information security laws and regulations. Any perceived or actual failure to comply with any of these laws and regulations could result in litigation, enforcement actions, damages, fines and penalties and could harm our reputation and impair our ability to attract and retain our customers, any of which could have a material adverse effect on our business, financial condition, results of operations or prospects.

For example, in Brazil, current practices involving the treatment of personal data are governed by certain sector laws, such as Law No. 8,078/1990, or the Brazilian Consumer Defense Code, and Law No. 12,965/2014, or the Brazilian Civil Rights Framework for the Internet. In addition, LGPD came into force on September 18, 2020 to regulate the processing of personal data. The LGPD applies to individuals or legal entities and private or government entities who process personal data in Brazil or collect personal data in Brazil or, further, when their processing activities have the purpose of offering or supplying goods or services to data subjects located in Brazil. The LGPD establishes detailed rules for processing personal data, which includes the collection, use, transfer and storage of personal data and affects 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.

The LGPD requires us to adapt our data processing activities to comply with this regime, and we have implemented changes with respect to our policies and procedures designed to facilitate our compliance with the relevant requirements under the LGPD. However, the interpretation and application of the LGPD is still uncertain.

The penalties and fines for violations of the LGPD include: warnings, with the imposition of a deadline for the adoption of corrective measures; a daily fine, up to a maximum amount of R\$50.0 million per violation; the restriction of access to the personal data to which the violation relates up to a six-month period, which can be extended until the processing activities are compliant with the regulation; and in case of repetition of the violation, a temporary block and/or deletion of the relevant personal data, and a partial or complete prohibition of processing activities and a fine of up to 2.0% of gross sales of the company or group of companies in violation, up to a maximum amount of R\$50.0 million per violation. Pursuant to the LGPD, security breaches that may result in significant risk or damage to personal data must be reported to the National Data Protection Authority (*Autoridade Nacional de Proteção de Dados*), or ANPD, Brazil's data protection regulatory body, within a reasonable time period. The notice to the ANPD must include a description of the nature of the personal data affected by the breach; the affected data subjects; the technical and security measures adopted by the impacted entity; the risks related to the breach; the reasons for any delays in reporting the breach, if applicable; and the measures adopted to revert or mitigate the effects of the damage caused by the breach. Moreover, the ANPD could establish additional obligations related to data protection in the future. The LGPD and any additional privacy laws or regulations enacted or approved in Brazil or in other jurisdictions in which we operate could significantly impact our business, financial condition or results of operations.

Similarly, many foreign countries and governmental bodies, including in the countries in which we currently operate, have laws and regulations concerning the collection, use and other processing of sensitive and 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, transmission, processing 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. For example, the General Data Protection Regulation, or the GDPR, went into effect in May 2018 and implemented more stringent administrative requirements for controllers and processors of personal data of EU residents, including, for example, data breach notification requirements, limitations on retention of information, and rights for individuals over their personal data, and creates a range of new compliance obligations. The GDPR also provides that EU member states may make their own further laws and regulations limiting the processing of personal data. Ensuring compliance with the GDPR is an ongoing commitment that involves substantial costs, and despite our efforts, governmental authorities or others may assert that our business practices fail to comply with its requirements. If our operations are found to violate GDPR requirements, we may incur substantial fines and other penalties, including bans on processing and transferring personal data, have to change our business practices, and face reputational harm, any of which could have an adverse effect on our business. In particular, serious breaches of the GDPR can result in administrative fines of up to 4.0% of annual worldwide revenues or up to €20 million, whichever is higher. Fines of up to 2.0% of annual worldwide revenues can be levied for other specified violations, and violations of the GDPR may also lead to damages claims by data controllers and data subjects. Such penalties are in addition to any civil litigation claims by data controllers, customers and data subjects. Recent legal developments in Europe have created compliance uncertainty regarding transfers of personal data from Europe to the United States. In July 2020, the Court of Justice of the European Union, or CJEU, invalidated the EU-U.S. Privacy Shield Framework, a mechanism for the transfer of personal information from the EU to the United States, and made clear that reliance on Standard Contractual Clauses, an alternative mechanism for the transfer of personal information outside of the EU alone may not be sufficient in all circumstances. Following the United Kingdom's withdrawal from the EU on January 31, 2020, the data protection obligations of the GDPR continue to apply to United Kingdom-related processing of personal data in substantially unvaried form by virtue of section 3 of the European Union (Withdrawal) Act 2018, as amended, which, together with the amended UK Data Protection Act of 2018, retains the GDPR in UK national law. On June 28, 2021, the European Commission adopted an adequacy decision under the GDPR which recognized that the United Kingdom provides an essentially equivalent level of personal data protection to that guaranteed under the GDPR, ensuring free flows of personal data between the United Kingdom and the EEA and minimizing risk of future divergence.

In the United States, California enacted the California Consumer Privacy Act, or CCPA, which took effect in January 2020 and imposes several obligations on companies that do business in California that are different from the obligations set forth in the GDPR. For example, the CCPA provides that covered companies must provide new disclosures to California consumers and afford such consumers new data privacy rights that include the right to request a copy from a covered company of the personal information collected about them, the right to request deletion of such personal information, and the right to request to opt-out of certain sales of such personal information. The California Attorney General can enforce the CCPA, including seeking an injunction and civil penalties for violations. The CCPA also provides a private right of action for certain data breaches, which is expected to increase data breach litigation. Further, in November 2020, California voters passed the California Privacy Rights and Enforcement Act, or the CPRA. Effective beginning January 1, 2023, the CPRA imposes additional obligations on companies covered by the legislation and will significantly modify the CCPA, including by expanding California residents' rights with respect to certain sensitive personal information. The CPRA also creates a new state agency that will be vested with authority to implement and enforce the CCPA and CPRA. It remains unclear how various provisions of the CCPA and CPRA will be interpreted and enforced, and we may be required to modify our data practices and policies and incur substantial costs in an effort to comply. Certain other state laws, including the recently enacted Virginia Consumer Data Protection Act, impose similar privacy obligations and all 50 states have laws including obligations to provide notification of certain security breaches to affected individuals, state officials and others.

In the APAC region, Data Protection Authorities have applied substantial penalties in case of privacy or security breaches. For example, in Australia, the Data Protection Authority (ACMA) collected approximately USD 6.6 million in fines for certain privacy violations (e.g. for unsolicited marketing emails) in 2023. In South Korea, there are multiple laws governing protection of personal data, cybersecurity infrastructure such as cloud computing, and cybersecurity measures. South Korean privacy laws provide not only administrative penalties up to 3% of a company's annual revenue, but also to criminal liability (maximum of 10 years of imprisonment) and punitive damages in the amount of five times the damages suffered by the data subject. Singapore has been going through several reforms on its data protection law and cybersecurity acts, adopting mandatory notification in case of breach and creating new types of privacy offenses, which can trigger penalties of up to 10% of a company's annual turnover.

Rules for international data transfers from countries in the APAC region to other countries widely resemble the framework of the General Data Protection Regulation 2016/679, or the GDPR, in terms of requirements of adequacy decisions, proper legal basis, and cross-border security measures.

As our operations grow in the region we may become increasingly more exposed to the regulatory reach of these authorities. In addition a number of countries in the APAC region have adopted rules for international data transfers from countries in the APAC region that resemble the framework of the GDPR in terms of requirements of adequacy decisions, proper legal basis and cross border security measures. In this heavily regulated scenario, any perceived lack of ability to comply with local laws may negatively affect our ability to attract new customers in the region.

We also may be bound by contractual obligations relating to our collection, use, processing 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 organizations that require compliance with their rules pertaining to privacy and data protection.

While we strive to comply with all applicable privacy, data protection and information security laws and regulations, as well as our contractual obligations, posted privacy policies and applicable industry standards, such laws, regulations, obligations and standards continue to evolve and are becoming increasingly complex, and sometimes conflict among the various jurisdictions and countries in which we operate, which makes compliance challenging and expensive. 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. 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. Additionally, our customers may be subject to differing privacy laws, rules and legislation, which may mean that they require us to be bound by varying contractual requirements application to certain other jurisdictions. 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, or any third parties with whom we do business, to comply with laws, regulations, policies, industry standards or contractual or other legal obligations relating to privacy, data protection or information security may result in governmental investigations, inquiries, enforcement actions and prosecutions, private litigation, fines and penalties, adverse

publicity or potential loss of business. Future restrictions on the collection, use, processing, storage, sharing or disclosure of sensitive or personal information could require us to incur additional costs or modify our platform, and could limit our ability to develop new functionality. Complying with these requirements and changing our policies and practices may be onerous and costly, and we may not be able to respond quickly or effectively to regulatory, legislative or other developments. Any of the foregoing could adversely affect our business and operating results.

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 cannot guarantee 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 disasters, including floods and 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.

Our operating results are subject to seasonal fluctuations.

Our subscription revenues are directly linked to the level of GMV that our customers process through our platform. Our customers historically have processed additional GMV during the holiday season. As a result, we have historically generated higher subscription revenues in the fourth quarter in each year compared to other quarters. While we believe that this seasonality has affected and will continue to affect our quarterly results, our rapid growth has largely masked seasonal trends to date. However, as a result of the continued growth of our subscription revenue offerings, we believe that our business may become more seasonal in the future and that historical patterns in our business may not be a reliable indicator of our future sales activity or performance. For further information "Item 5. Operating and Financial Review and Prospects—D. Trend Information—Seasonality and Quarterly Unaudited Results of Operations."

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 grows. For example, global political events, including the conflict between Russia and Ukraine and the recent conflicts in Middle East, 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 and business partners in Brazilian reais, in light of our international expansion we expect to transact with customers in Argentine pesos, Colombian pesos and British pounds, 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.

In addition, our international subsidiaries may maintain net assets that are denominated in currencies other than the functional operating currencies of these entities. As we continue to expand our international operations, we become more exposed to the effects of fluctuations in currency exchange rates. The results of operations in the countries where we operate are exposed to foreign exchange rate fluctuations as the financial results of the applicable subsidiaries are translated from the local currency into U.S. dollars upon consolidation. If the U.S. dollar weakens against foreign currencies, the translation of these foreign-currency-denominated transactions will result in increased revenues, operating expenses and net income. Similarly, our revenues, operating expenses and net income will decrease if the U.S. dollar strengthens against foreign currencies. In the years ended December 31, 2024 and 2023, 20.8% and 20.3% of our revenues were denominated in, or linked to, U.S. dollars, respectively. Although total revenue in the years ended December 31, 2024 and 2023 grew 12.5% and 27.8% in U.S. dollars, our reporting and functional currency, and 18.1% and 23.7% on an FX neutral basis, the foreign currency exchange rates in 2024 relative to 2023 and 2023 relative to 2022 resulted in a decrease of 4.7% and in an increase of 3.3% in our total revenue growth, respectively.

Accordingly, changes in the value of foreign currencies relative to the U.S. dollar can affect our results of operations due to transactional and translation 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.

Although we have implemented a program to hedge transaction exposures in some foreign currencies and we employ derivative instruments like foreign currency forward and option contracts to hedge specific exposures to fluctuations in foreign currency exchange rates, the use of such hedging activities may not fully offset the adverse financial impacts resulting from unfavorable movements in foreign exchange rates within the duration of these hedges while they are active. Moreover, the use of hedging instruments may introduce additional risks if we are unable to structure effective hedges with such instruments. See “—Certain Risks Relating to Latin America —Significant foreign currency exchange controls and currency devaluation in certain countries in which we operate which may have adverse effects on the economies of such countries, us and the price of our Class A common shares.”

We rely on search engines and social networking sites to attract a meaningful portion of our SMB customers. If we are not able to generate traffic to our website through search engines and social networking sites, our ability to attract new SMB customers may be impaired. In addition, if our customers are not able to conclude their online store setup and generate traffic to their online stores through search engines and social networking sites, their ability to attract consumers may be impaired.

Many of our customers locate our website through internet search engines, such as Google, and advertisements on social networking sites, such as Facebook. The prominence of our website in response to internet searches is a critical factor in attracting potential customers to our platform. If we are listed less prominently or fail to appear in search results for any reason, visits to our website could decline significantly, and we may not be able to replace this traffic.

Similarly, many consumers locate our customers' shops through internet search engines and advertisements on social networking sites. If our customers' shops are listed less prominently or fail to appear in search results for any reason, visits to our customers' shops could decline significantly. As a result, our customers' businesses may suffer, which would affect the GMV that they process through our platform and could affect the ability of such customers to pay for our solutions.

Search engines revise their algorithms from time to time in an attempt to optimize their search results. If search engines modify their algorithms, our website and our customers' shops may appear less prominently or not at all in search results, which could result in reduced traffic to our website and to our customers' shops.

Additionally, if the price of marketing our solutions over search engines or social networking sites increases, we may incur additional marketing expenses or may be required to allocate a larger portion of our marketing spend to search engine marketing and our business and operating results could be adversely affected. Furthermore, competitors may in the future bid on the search terms that we use to drive traffic to our website. Such actions could increase our marketing costs and result in decreased traffic to our website. In addition, search engines or social networking sites may change their advertising policies from time to time. If any change to these policies delays or prevents us from advertising through these channels, it could result in reduced traffic to our website and sales of our solutions. As well, new search engines or social networking sites may develop, particularly in specific jurisdictions, that reduce traffic on existing search engines and social networking sites, and if we are not able to achieve prominence through advertising or otherwise, we may not achieve significant traffic to our website through these new platforms and our business and operating results could be adversely affected.

We are dependent upon customers' and their end-consumer willingness to use the internet for commerce.

Our success depends upon the general public's continued willingness to use the internet as a means to pay for purchases, communicate, access social media, research and conduct commercial transactions, including through mobile devices. If customers and their consumers become unwilling or less willing to use the internet for commerce for any reason, including lack of access to high-speed communications equipment, congestion of traffic on the internet, internet outages or delays, disruptions or other damage to customers' and end-consumers' computers, increases in the cost of accessing the internet and security and privacy risks or the perception of such risks, our customers and prospective customers could be less inclined to adopt the services offered by a SaaS company like us, and our business prospects could be adversely affected.

Activities of customers or the content of their shops could damage our brand, subject us to liability and harm our business and financial results.

Our terms of service prohibit our customers from using our platform to engage in illegal activities and our terms of service permit us to take down a customer's online shop if we become aware of such illegal use. Customers may nonetheless engage in prohibited or illegal activities or upload store content in violation of applicable laws, which could subject us to liability. We could also be subject to liability under applicable law, which may not be fully mitigated by our terms of service. Any liability attributed to us could adversely affect our brand, reputation, ability to expand our subscriber base, and financial results. Furthermore, our brand may be negatively impacted by the actions of customers that are deemed to be hostile, offensive, inappropriate or illegal. We do not proactively monitor or review the appropriateness of the content of our customers' shops and we do not have control over customer

activities. The safeguards we have in place may not be sufficient for us to avoid liability or avoid harm to our brand, especially if such hostile, offensive, inappropriate or illegal use is high profile, which could adversely affect our business and financial results.

If we are unable to maintain our corporate culture as we grow, we could lose the innovation, teamwork, passion and focus on execution that we believe contribute to our success, and our business may be harmed.

We believe a critical component to our success has been our corporate culture. We have invested substantial time and resources in building our team. As we grow and develop our infrastructure as a public company, our operations may become increasingly complex. We may find it difficult to maintain these important aspects of our corporate culture. We maintain work-from-home arrangements for a growing number of our employees, which may impact our ability to preserve our corporate culture. Any failure to preserve our culture could negatively affect our future success, including our ability to retain and recruit personnel, and to effectively focus on and pursue our corporate objectives.

We have in the past made, and may in the future make, acquisitions and investments, which could divert management's attention, result in operating difficulties and dilution to our shareholders and otherwise disrupt our operations and adversely affect our business, operating results or financial position.

From time to time, we evaluate potential strategic acquisition or investment opportunities. Any transactions that we enter into could be material to our financial condition and results of operations. The process of acquiring and integrating another company or technology could create unforeseen operating difficulties and expenditures. We may also experience difficulties integrating personnel of the acquired company into our business and culture. Acquisitions may also disrupt our business, divert our resources and require significant management attention that would otherwise be available for development of our existing business. Key personnel of the acquired companies may choose not to work for us, their software may not be easily adapted to work with ours, or we may have difficulty retaining the customers of any acquired business due to changes in ownership, management, or otherwise. The anticipated benefits of any acquisition, investment, or business relationship may not be realized or we may be exposed to unknown risks or liabilities, such as:

- use of resources that are needed in other areas of our business;
- in the case of an acquisition, implementation or remediation of controls, procedures and policies of the acquired company;
- in the case of an acquisition, difficulty integrating the accounting systems and operations of the acquired company, including potential risks to our corporate culture;
- in the case of an acquisition, coordination of product, engineering and selling and marketing functions, including difficulties and additional expenses associated with supporting legacy services and products and hosting infrastructure of the acquired company and difficulty converting the customers of the acquired company onto our platform and contract terms, including disparities in the revenues, licensing, support or professional services model of the acquired company;
- in the case of an acquisition, retention and integration of employees from the acquired company;
- unforeseen costs or liabilities;
- adverse effects to our existing business relationships with partners and customers as a result of the acquisition or investment;
- the possibility of adverse tax consequences;
- litigation or other claims arising in connection with the acquired company or investment; and
- in the case of foreign acquisitions, the need to integrate operations across different cultures and languages and to address the particular economic, currency, political and regulatory risks associated with specific countries.

In addition, a significant portion of the purchase price of companies we acquire may be allocated to acquired goodwill and other intangible assets, which must be assessed for impairment at least annually. In the future, if our acquisitions do not yield expected returns, we may be required to take charges to our operating results based on this impairment assessment process, which could adversely affect our results of operations.

Acquisitions and investments may also result in dilutive issuances of equity securities, which could adversely affect our share price, or result in issuances of securities with superior rights and preferences to our Class A common shares or the incurrence of debt with restrictive covenants that limit our future uses of capital in pursuit of business opportunities.

Also, in the context of our acquisitions, we may face contingent liabilities in connection with, among others things, (1) judicial and/or administrative proceedings of the business we acquire, including civil, regulatory, tax, labor, social security, environmental and intellectual property proceedings, and (2) 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 to such preparation.

We may not be able to identify acquisition or investment opportunities that meet our strategic objectives, or to the extent such opportunities are identified, we may not be able to negotiate terms with respect to the acquisition or investment that are acceptable to us. At this time we have made no commitments or agreements with respect to any such transaction.

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

We are a Cayman Islands exempted company with limited liability. Our material assets are our direct and indirect equity interests in our subsidiaries. We are, therefore, dependent upon payments, dividends and distributions from our subsidiaries for funds to pay our holding company's operating and other expenses and to pay future cash dividends or distributions, if any, to holders of our Class A common shares. The amount of any dividends or distributions which may be paid to us from time to time will depend on many factors including, for example, such subsidiaries results of operations and financial condition; limits on dividends under applicable law; its constitutional documents; documents governing any indebtedness; applicability of tax treaties; and other factors which may be outside our control. Furthermore, exchange rate fluctuation will affect the U.S. dollar value of any distributions our subsidiaries (which are currently mostly located in Brazil, Argentina and Colombia) make with respect to our equity interests in those subsidiaries. See “—Certain Risks Relating to Latin America—*Significant foreign currency exchange controls and currency devaluation in certain countries in which we operate which may have adverse effects on the economies of such countries, us and the price of our Class A common shares,*” “*The ongoing economic uncertainty and political instability in Brazil and the other countries in which we operate may harm us and the price of our Class A common shares*” and “*Dividends and Dividend Policy*.”

We may require additional financing to support our future capital requirements. Our ability to timely raise capital in the future may be limited, or may be unavailable on acceptable terms, if at all. Our failure to raise capital when needed could harm our business, operating results and financial condition. Debt or equity issued to raise additional capital may reduce the value of our Class A common shares.

We have funded our operations since inception primarily through equity financings and payments by our customers for use of our platform and related services. We cannot be certain when or if our operations will generate sufficient cash to fund our ongoing operations or the growth of our business.

We intend to continue to make investments to support our business and may require additional funds. 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 organizations 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. Additional financing may not be available on favorable terms, if at all. If adequate funds are not available on acceptable terms, we may be unable to invest in future growth opportunities, which could harm our business, operating results and financial condition. If we incur additional debt, the debt holders could have rights senior to holders of Class A common shares to make claims on our assets. If we raise additional funds through future issuances of equity or convertible debt securities, our shareholders may experience dilution, and the new equity securities could have rights senior to those of our Class A common shares. Because our decision to issue securities in the future offering will depend on numerous considerations, including factors beyond our control, we cannot predict or estimate the amount, timing or nature of any future issuances of debt or equity securities. As a result, our shareholders bear the risk of future issuances of debt or equity securities reducing the value of our Class A common shares and diluting their interest.

Payment transactions on our commerce platform subject us to regulatory requirements and other risks that could be costly and difficult to comply with or that could harm our business.

We are required by our payment processors to comply with payment card network operating rules and standards and we have agreed to reimburse our payment processors for any fees or fines they are assessed by payment card networks as a result of any rule violations by us or our customers. We may also be directly liable to the payment card networks for rule violations. Payment card networks set and interpret such operating rules and standards, which govern a variety of areas, including how customers may use their cards, the security features of cards, security standards for processing, data protection and information security and allocation of liability for certain acts or omissions, including liability in the event of a data breach. Participants are subject to audit by the payment card

networks to ensure compliance with applicable rules and standards. The payment card networks could adopt new operating rules or interpret or reinterpret existing rules that we or our processors might find difficult or even impossible to follow or costly to implement.

Our subsidiary, Loja Integrada Tecnologia para Software LTDA, or Loja Integrada, utilizes our platform, which we believe currently complies with the PCI DSS, to process payments of its customers' consumers. However, Loja Integrada does not use our platform to process payments of its customers' subscription fees, and maintains its customers' payment information in an encrypted database managed by Loja Integrada that is not compliant with PCI DSS.

If we or any of our subsidiaries fail to migrate our billing system to a PCI DSS compliant third-party payment processing service provider, and/or otherwise fail to comply with applicable payment card network rules, including the PCI DSS, and those of each of the credit card brands, we could breach our contractual obligations to our payment processors, financial institutions, partners and customers. Such a failure may subject us to fines, penalties, damages, higher transaction fees, and civil liability and prevent us from processing or accepting payment cards or lead to a loss of payment processor partners, even if customer or end-consumer information has not been compromised. This would have an adverse effect on our business, financial condition and operating results.

We provide our ecommerce platform to businesses in highly regulated industries, which subjects us to a number of challenges and risks.

We provide our ecommerce platform to customers in highly regulated industries, such as pharmaceuticals, insurance, healthcare and life sciences, and we may have customers in other highly regulated industries in the future. Providing our ecommerce platform to such entities subjects us to a number of challenges and risks. Selling to such entities can be highly competitive, expensive and time consuming, often requiring significant upfront time and expense without any assurance that these efforts will generate a sale. Customers in highly regulated industries may demand shorter subscription periods or other contract terms that differ from our standard arrangements, including terms that can lead those customers to obtain broader rights in our offerings than would be standard. Such entities may have statutory, contractual, or other legal rights to terminate contracts with us or our business partners due to a default or for other reasons. Any such termination may adversely affect our reputation, business, results of operations and financial condition. Additionally, due to the heightened regulatory environment in which they operate, potential customers in these industries may encounter additional difficulties when trying to move away from legacy ecommerce platforms to an open SaaS platform like the one we provide.

Our sales cycle with our customers can be long and unpredictable, and our sales efforts require considerable time and expense.

The timing of our sales with our customers and related revenue recognition is difficult to predict because of the length and unpredictability of the sales cycle for these customers. Mid-market and large enterprise customers, particularly those in highly regulated industries and those requiring customized applications, may have an even further lengthy sales cycle for the evaluation and implementation of our platform. This caused and may continue to cause a delay between increasing operating expenses for such sales efforts and, upon successful sales, the generation of corresponding revenue. We are often required to spend significant time and resources to better educate our potential customers and familiarize them with our platform. Our sales cycle for these customers, from initial evaluation to contract execution, is generally 8 to 12 months for large enterprise customers and 4 to 8 months for small and mid-market customers, but can vary substantially.

In 2022, due to the uncertain macroeconomic environment which impacted our customers' planning and decision-making, we experienced prolonged sales cycles, extended implementation periods, and longer ramp-up times for new customers. In 2023, we observed a stabilization in our sales cycle throughout the year, with marginal improvements in implementation and ramp-up times compared to the prior year. In 2024, sales cycles remained stable relative to 2023. However, despite these trends, our sales cycle continues to be inherently uncertain and challenging to predict, and we cannot ensure that the stabilization observed in 2023 and 2024 will persist in the future.

As a result, a significant portion of our total revenue is generated from the recognition of contract liabilities from contracts entered into with customers during prior periods. Customers often view our revenue sharing arrangements and subscription to our ecommerce platform and services as a strategic decision requiring significant investment. As a result, customers frequently require considerable time to evaluate, test and qualify our platform prior to entering into or expanding a subscription. During the sales cycle, we spend significant time and resources on sales and marketing and contract negotiation activities, which may not result in a sale. Additional factors that may influence the length and variability of our sales cycle include:

- the effectiveness of our sales force, as we hire and train our new salespeople to sell to mid-market and large enterprise customers;
- the discretionary nature of purchasing and budget cycles and decisions;

- the obstacles placed by customers' procurement process;
- customers' integration complexity;
- customers' familiarity with SaaS ecommerce solutions;
- customers' evaluation of competing products during the purchasing process; and
- evolving customer demands.

Due to these uncertainties, predicting the completion of a sale or revenue recognition timing remains challenging. While a decrease in current-period revenue might not be substantial, it could adversely influence future revenue if demand for our solutions and services or contract renewals declines.

Changes in tax laws or regulations or differing interpretations may be applied adversely to us or our customers. We may be subject to tax liability for past sales or become subject to tax laws or regulations that are applied adversely to us or our customers, which could harm our business.

New income, sales, use, or other tax laws, statutes, rules, regulations, or ordinances could be enacted at any time in the jurisdictions in which we operate. Any new taxes could adversely affect our domestic and international business operations and our business and financial performance. Existing tax laws, statutes, rules, regulations, or ordinances could be interpreted, changed, modified or applied adversely to us. These events could require us or customers using our ecommerce platform to pay additional tax amounts on a prospective or retroactive basis. They could require us or our customers to pay fines and/or penalties and interest for past amounts deemed to be due. If we raise our prices to offset the costs of these changes, existing and potential future customers may elect not to continue to subscribe or elect not to subscribe to our ecommerce platform in the future. Additionally, new or modified tax laws could increase our customers' and our compliance, operating and other costs, as well as the costs of our platform. Any or all of these events could adversely impact our business and financial performance.

Brazil has recently approved a major indirect tax reform according to which five existing taxes will be replaced by three new taxes. The new taxes will be introduced gradually from 2026 until 2033, while the existing ones will gradually be phased out following the same timeline. The main goal of the reform is to simplify the Brazilian tax environment, but it is also expected to raise the tax burden for certain business segments, increase the compliance burden during the transition period and lead to cash constraints due to the split payment mechanism. The impact for our Brazilian operations is still uncertain since the legislation approved so far depends on future detailed regulations.

Moreover, our application of certain tax laws may be subject to controversial interpretation by tax authorities. In the event that tax authorities interpret tax laws in a manner that is inconsistent with our interpretation, we may be adversely affected.

With sales in various countries, we are subject to taxation in several jurisdictions around the world with increasingly complex tax laws, the application of which can be uncertain. The amount of taxes we pay in these jurisdictions could increase substantially as a result of changes in the applicable tax principles, including increased tax rates, new tax laws or revised interpretations of existing tax laws and precedents, which could have an adverse impact on our liquidity and results of operations.

In addition, we may be subject to additional obligations to collect and remit sales tax and other taxes. The jurisdictions in which we operate have differing rules and regulations governing sales, use, value-added and other taxes, and these rules and regulations are subject to varying interpretations that may change over time. In particular, the applicability of such taxes to our ecommerce platform in various jurisdictions is unclear (especially with respect to taxes on digital services in jurisdictions where we do not have legal presence). These jurisdictions' rules regarding tax nexus are complex and vary significantly. As a result, we could face tax assessments and audits. Our liability for these taxes and associated penalties could exceed our original estimates. Jurisdictions in which we have not historically collected or accrued sales, use, value-added, or other taxes could assert our liability for such taxes. This could result in substantial tax liabilities and related penalties for past sales. It could also discourage customers from using our platform or otherwise harm our business and operating results.

Our future effective tax rates could be subject to volatility or adversely affected by a number of factors, including:

- changes in the valuation of our deferred tax assets and liabilities;
- expected timing and amount of release of any tax valuation allowances;
- tax effects of share-based compensation;
- costs related to intercompany restructurings;

- changes in tax laws, regulations or interpretations thereof; or
- future earnings being lower than anticipated in countries where we have lower statutory tax rates and higher than anticipated in countries where we have higher statutory tax rates.

We currently conduct activities in multiple jurisdictions through our subsidiaries pursuant to transfer pricing arrangements and may in the future conduct operations in other jurisdictions pursuant to similar arrangements. If two or more affiliated companies are located in different countries, the tax laws or regulations of each country generally will require that transfer prices be the same as those between unrelated companies dealing at arm's length. While we believe that we operate in compliance with applicable transfer pricing laws and intend to continue to do so, our transfer pricing procedures are not binding on applicable tax authorities. If tax authorities in any of these countries were to successfully challenge our transfer prices as not reflecting arm's length transactions, they could require us to adjust our transfer prices and thereby reallocate our income to reflect these revised transfer prices, which could result in a higher tax liability to us.

Loss of, or adverse modifications to, certain tax benefits that we enjoy in Brazil and Argentina could have a negative impact on our operating results and profitability.

Our Brazilian subsidiaries enjoy a social contribution benefit introduced by the Brazilian government in 2011 as a stimulus to labor intensive companies pursuant to Brazilian Federal Law 12,546/11, named Contribuição Previdenciária sobre a Receita Bruta (CPRB). Under this benefit, employers of specific business segments can elect to pay their share of social contribution at rates of up to 4.5% on gross revenues instead of 20.0% on payroll. This benefit was originally designed to be effective for a limited period of time, but it has been extended several times since its introduction until the enactment of Law 14,973/2024, which determines a gradual phase out of CPRB along with a gradual restoration of the social contribution tax on payroll. This hybrid model will be effective from January 2025 to December 2027. From January 2028 onwards only the social contribution on payroll will be levied, at the rate of 20%. The actual impact of this change on the results of VTEX Brasil will depend on a combination of revenue and payroll growth.

Also, VTEX Brasil enjoys a research and development (R&D) benefit that significantly reduces its income tax liability pursuant to Brazilian Federal Law 11,196/05, or Lei do Bem. If the relevant R&D tax benefit is terminated, the tax liability of VTEX Brasil could be significantly increased.

VTEX Argentina S.A., our Argentine subsidiary, enjoys a benefit available for technology companies located in the technological district of CABA (Ciudad Autónoma de Buenos Aires). Under the specific grant terms, VTEX Argentina S.A. will benefit from a 50% reduction of the applicable statutory rate of a certain indirect tax on gross revenues until 2029. Failure to comply with the relevant requirements or an early termination of this exemption will adversely affect the results of operations of VTEX Argentina S.A.

We are subject to anti-corruption, anti-bribery, anti-money laundering and similar laws. Non-compliance with such laws can subject us to criminal and/or civil liability and harm our business.

We are subject to the FCPA, the U.S. domestic bribery statute contained in 18 U.S.C. § 201, the U.S. Travel Act, the Brazilian Anticorruption Law, the UK Bribery Act of 2010, the UK Proceeds of Crime Act 2002, and other anti-bribery and anti-money laundering laws in the countries in which we conduct activities. Anti-corruption and anti-bribery laws have been enforced aggressively in recent years. These laws are interpreted broadly to prohibit companies and their employees and third-party intermediaries from authorizing, promising, offering, or providing, directly or indirectly, improper payments or anything else of value to recipients in the public or private sector. As we increase our international sales and business and sales to the public sector, we may engage with partners and third-party intermediaries to market our services and to obtain necessary permits, licenses and other regulatory approvals. In addition, we or our third-party intermediaries may have direct or indirect interactions with officials and employees of government agencies or state-owned or affiliated entities. We can be held liable for corrupt or other illegal activities of these third-party intermediaries, our employees, representatives, contractors, partners and agents, even if we do not explicitly authorize such activities.

While we have policies and procedures to address compliance with such laws, our employees and agents could violate our policies and applicable law, for which we may be ultimately held responsible. As we increase our international sales and business, our risks under these laws may increase.

Non-compliance with anti-corruption, anti-bribery, or anti-money laundering laws could subject us to whistleblower complaints, investigations, sanctions, settlements, prosecution, other enforcement actions, disgorgement of profits, significant fines, damages, other civil and criminal penalties or injunctions, suspension and/or debarment from contracting with certain persons, the loss of export privileges, reputational harm, adverse media coverage and other collateral consequences. If any subpoenas or investigations are launched, or governmental or other sanctions are imposed, or if we do not prevail in any possible civil or criminal litigation, our

business, results of operations and financial condition could be materially harmed. Responding to any action will likely result in a materially significant diversion of management's attention and resources and significant defense costs and other professional fees. Enforcement actions and sanctions could further harm our business, results of operations and financial condition.

We have in the past identified a material weakness in our internal control over financial reporting in preparing our consolidated financial statements. If we identify new material weaknesses in the future or we fail to implement and maintain effective internal controls over financial reporting, we may be unable to accurately report our results of operations, meet our reporting obligations or prevent fraud, which may adversely affect our business and stock price or cause our access to the capital market to be impaired.

We have in the past identified a material weakness in our internal controls over financial reporting. 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 a company's annual or interim financial statements will not be prevented or detected on a timely basis. If we fail to implement and maintain effective internal control over financial reporting, this could result in errors in our financial statements that could result in a material restatement of our financial statements, we could fail to meet our public reporting obligations or fail to prevent fraud, which would likely cause investors to lose confidence in our reported financial information and cause a decline in the price of our Class A common shares. Additionally, failure to implement and maintain effective internal control over financial reporting could also subject us to potential delisting from the NYSE or to other regulatory investigations and civil or criminal sanctions.

As a public company, we are subject to the reporting requirements of the Exchange Act, the Sarbanes-Oxley Act of 2002, or the Sarbanes-Oxley Act, and the rules and regulations and the listing standards of the NYSE. The Sarbanes-Oxley Act requires, among other things, that we evaluate the effectiveness of our disclosure controls and procedures and internal control over financial reporting. This assessment must include disclosure of any material weaknesses identified by management in internal controls over financial reporting. We have incurred and expect to continue to incur substantial accounting and auditing expenses and to expend significant management time in complying with these requirements.

In addition, until we cease to be an "emerging growth company" as such term is defined in the JOBS Act, which may not be until after five full fiscal years following the date of our initial public offering, our independent registered public accounting firm is not required to attest to and report on, and did not attest to and report on, the effectiveness of our internal control over financial reporting. In addition, our current reporting obligations as a SEC-reporting company may place a significant strain on our management, operational and financial resources, and systems for the foreseeable future. There can be no assurance that in the future we will not have material weaknesses in our internal control over financial reporting.

Our risk management policies and procedures may not be fully effective in mitigating our risk exposure in all market environments or against all types of risks, including risk of fraud, which could expose us to losses and liability and otherwise adversely affect our business.

We operate in a rapidly changing industry, and we have experienced significant growth in recent years. Accordingly, our risk management policies and procedures may not be fully effective in identifying, monitoring and managing our risks. Some of our risk evaluation methods depend upon information provided by others and public information regarding markets, customers or other matters that are otherwise inaccessible by us. In some cases, however, that information may not be accurate, complete or up-to-date. If our policies and procedures are not fully effective or we are not always successful in capturing all risks to which we are or may be exposed, we may suffer harm to our reputation or be subject to litigation or regulatory actions that could have a material adverse effect on our business, financial condition and results of operations.

We offer our platform to a large number of customers, and we are responsible for vetting and monitoring these customers and determining whether the transactions we process for them are lawful and legitimate. When our products and services are used to process illegitimate transactions, and we settle those funds to customers and are unable to recover them, we suffer losses and liability. For instance, we face risk of fraud with respect to our SMB platform business, as our customers may use our platform to create online stores that sell goods to end-consumers without actually delivering them or may use our platform to test illegally obtained credit card data. If we are unable to prevent these illicit uses of our platform, our business, financial condition, operating result and reputation may be adversely affected. These types of illegitimate, as well as unlawful, transactions can also expose us to governmental and regulatory sanctions, including outside of Brazil (e.g., U.S. AML and economic sanctions violations). The highly automated nature of, and liquidity offered by, our payments services make us a target for illegal or improper uses, including fraudulent or illegal sales of goods or services, money laundering and terrorist financing. Identity thieves and those committing fraud using stolen or fabricated credit card or bank account numbers, or other deceptive or malicious practices, potentially can steal significant amounts of money from businesses like ours. In configuring our payments services, we face an inherent trade-off between security and customer convenience. Our risk management policies, procedures, techniques and processes may not be sufficient to identify all of the risks to which we are exposed, to enable us to mitigate the risks we have identified, or to identify additional risks to which we may become

subject in the future. In addition, when we introduce new services, focus on new business types, or begin to operate in markets in which we have a limited history of fraud loss, we may be less able to forecast and reserve accurately for those losses. Furthermore, if our risk management policies and processes contain errors or are otherwise ineffective, we may suffer large financial losses, we may be subject to civil and criminal liability, and our business may be materially and adversely affected.

Although we generated net income in 2024, we recorded net losses from 2019 to 2023, and recording net losses in the future remain possible as we pursue our growth strategy. We may face challenges in generating sufficient revenue to sustain profitability. Furthermore, our recent growth rates may not reflect future performance, as our success depends on attracting new customers, retaining existing ones, and increasing sales across both groups—especially in the event of stagnant e-commerce growth, adverse shifts in consumer spending, or broader economic downturns.

From 2019 to 2023, we recorded net losses, with 2024 marking the first year since then in which we generated net income. Net losses remain possible as we execute our growth strategy with a focus on high efficiency. We may not be able to generate sufficient revenue to achieve and sustain profitability.

We generated a net income of US\$12.0 million in the year ended December 31, 2024, and incurred net losses of US\$13.7 million and US\$52.4 million in the years ended December 31, 2023 and 2022, respectively. We experienced resilient growth in revenue, recording a 12.5% increase in total revenue to US\$226.7 million in the year ended December 31, 2024, from US\$201.5 million in the year ended December 31, 2023, and 27.8% increase in total revenue in the year ended December 31, 2023, from US\$157.6 million in the year ended December 31, 2022. We principally generate revenues through subscriptions plans, where we have a fixed fee and a revenue-sharing component based on a percentage charged on the customer's GMV. Our subscription plans typically have 12-to-36-month terms. Our customers have no obligation to renew their subscriptions after their subscription term expires and have the ability to terminate their subscriptions upon short notice. As a result, even though the number of customers using our platform has grown rapidly in recent years, there can be no assurance that we will attract new customers, retain existing customers or increase sales to both new and existing customers. In addition, our results may be affected if we lose or forego income derived from commission fees charged to marketplace partners, payment providers and any other service provided through our app store with which we operate.

Our ability to grow and generate incremental revenue also depends, in part, on our ability to maintain and grow our relationships with existing customers (including any customers acquired in connection with our acquisitions) and to have them increase their usage of our platform. If our customers do not increase their use of our products, our revenue may decline, and our results of operations may be harmed. Customers are charged based on the usage of our products. Most of our customers do not have long-term contractual arrangements with us, and, therefore, most of our customers may reduce or cease their use of our products at any time without penalty or termination charges. Customers may terminate or reduce their use of our products for any 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. The loss of customers or reductions in their usage levels of our products may 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 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.

Furthermore, in future periods, we may not be able to attract new customers and sustain revenue growth consistent with our recent growth, or at all. We believe our ability to attract new customers and our revenue growth depends on a number of factors, including:

- reductions in our current or potential customers' spending levels;
- competitive factors affecting the software as a service, or SaaS, business software applications market, including the introduction of competing platforms, discount pricing and other strategies that may be implemented by our competitors;
- our ability to execute our growth strategy and operating plans;
- a decline in our customers' level of satisfaction with our platform and customers' usage of our platform;
- changes in our relationships with third parties, including our business partners, app developers, theme designers, referral sources and payment processors;
- the timeliness and success of our solutions;
- the frequency and severity of any system outages;
- technological change;

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- our ability to adequately obtain, maintain, protect and enforce our intellectual property and proprietary rights;
- concerns relating to actual or perceived privacy or security breaches;
- the continued willingness of the end-consumers of our customers to use the internet for commerce; and
- our focus on long-term value over short-term results, through strategic decisions that may not maximize our short-term revenue or profitability if we believe that the decisions are consistent with our mission and will improve our financial performance over the long term.

As a result of the foregoing factors, it is difficult for us to forecast our future revenue or revenue growth. If our assumptions are incorrect or change in reaction to changes in our market, or if we are unable to maintain consistent revenue or revenue growth, the price of our Class A common shares could be volatile, and it may be difficult to achieve and maintain profitability. Investors should not rely on our revenue for any prior periods as any indication of our future revenue or revenue growth.

Also, to the extent there is a challenging macroeconomic environment or sustained general economic downturn which adversely impact consumer spending in the countries in which we operate or our software is perceived by customers and potential customers as costly, or too difficult to deploy or migrate to, our revenue may be disproportionately affected. Our revenue may also be disproportionately affected by delays or reductions in general information technology spending. Competitors, many of whom are larger and more established than we are, may respond to market conditions by lowering prices and attempting to lure away our customers. We cannot predict the timing, strength, or duration of any economic slowdown, instability, or recovery, generally or within any particular industry. If macroeconomic conditions of or the markets in which we operate worsen from present levels, our business, results of operations and financial condition could be materially and adversely affected.

We may be subject to various legal proceedings which could adversely affect our business, financial condition or results of operations.

We may be involved in various legal proceedings, investigations and similar matters from time to time arising from tax, civil and labor claims, amongst others. Such matters can be time-consuming, divert management's attention and resources and cause us to incur significant expenses. Any insurance or indemnities that we may have may not cover all claims that may be asserted against us, and any claims asserted against us, regardless of merit or eventual outcome, may harm our reputation. If we are unsuccessful in our defense in these legal proceedings, we may be forced to pay damages or fines, enter into consent decrees or change our business practices, any of which could adversely affect our business, financial condition or results of operations. In addition, certain legal proceedings may result in negative publicity or affect our reputation. We are currently a party to a legal proceeding relating to alleged misappropriation and/or retention of confidential and proprietary information. For further information "Item 8. Financial Information—A. Consolidated Statements and Other Financial Information—Legal and Administrative Proceedings."

In addition, media coverage and public statements that insinuate improper actions by us or our subsidiaries, regardless of their factual accuracy or truthfulness, may result in negative publicity or legal proceedings. Addressing negative publicity and any resulting legal proceeding may distract management, increase costs and divert resources. Negative publicity may have an adverse impact on our reputation or the morale of our employees, which could adversely affect our business, financial condition and results of operations.

Certain Risks Relating to Latin America

Governments have a high degree of influence in Brazil and the other economies in which we operate. The effects of this influence and political and economic conditions in Brazil and Latin America could harm us and the trading price of our Class A common shares.

Governments in many of the markets in which we currently, or may in the future, operate frequently exercise significant influence over their respective economies and occasionally make significant changes in policy and regulations. Government 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 governments may take in the future. We and the market price of our securities may be harmed by changes in government policies, as well as general economic factors, including, without limitation:

- growth or downturn of the relevant economy;
- interest rates and monetary policies;
- exchange rates and currency fluctuations;

- inflation;
- liquidity of the 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, including as a result of epidemics and pandemics;
- changes in demographics; and
- other political, diplomatic, social and economic developments in or affecting Latin America.

Uncertainty over whether Brazil and other Latin American governments 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 Latin America, such as increased tax uncertainty regarding the tax authorities' interpretations of applicable tax laws and exemptions, 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.

In addition, recent economic and political instability in Brazil in general 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 "*The ongoing economic uncertainty and political instability in Brazil and the other countries in which we operate, may harm us and the price of our Class A common shares*" and "Item 5. Operating and Financial Review and Prospects—A. Operating Results—Latin American Macroeconomic Environment."

Significant foreign currency exchange controls and currency devaluation in certain countries in which we operate which may have adverse effects on the economies of such countries, us and the price of our Class A common shares.

Certain Latin American economies have experienced shortages in foreign currency reserves and their respective governments have adopted restrictions on the ability to transfer funds out of the country and convert local currencies into U.S. dollars. This may increase our costs and limit our ability to convert local currency into U.S. dollars and transfer funds out of certain countries, including for the purchase of dollar-denominated inputs, the payment of dividends or the payment of interest or principal on our outstanding debt. In the event that any of our subsidiaries are unable to transfer funds to us due to currency restrictions, we are responsible for any resulting shortfall.

Specifically in the case of Argentina, since September 2019, the government has tightened restrictions on capital flows and imposed foreign exchange controls and transfer restrictions, substantially limiting the ability of companies to retain foreign currency or make payments outside of Argentina. As a consequence of the re-imposition of exchange controls, the spread between the official exchange rate and other exchange rates resulting implicitly from certain capital market operations usually effected to obtain U.S. dollars surged, reaching up to 170% above the official exchange rate in July 2022. As of February 24, 2025, the spread between the official exchange rate and other exchange rates reached a value of approximately 15% above the official exchange rate. In 2023, the scope and rate of the Impuesto PAIS (Impuesto Para una Argentina Inclusiva y Solidaria), an emergency tax on the purchase of foreign currency, were expanded. These measures significantly impacted our ability and costs to transfer funds outside Argentina, causing delays or preventing payments required by our Argentine subsidiary to entities abroad. The Impuesto PAIS was in effect through December 23, 2024, and expired at the end of that year as originally planned.

If we become subject to similar restrictions in other countries in which we operate, our results of operations and financial condition could be materially adversely affected.

In addition, the Brazilian, Mexican and Argentinian currencies (as well as the currency of other countries in which we operate) have been historically volatile and have devalued frequently over the past three decades. The continuing devaluation of the Argentine peso since the end of 2015 has led to higher inflation levels, has significantly reduced competitiveness, real wages and consumption

and has had a negative impact on businesses whose success is dependent on domestic market demand and supplies payable in foreign currency. Further currency devaluations in any of the countries in which we operate could have a material adverse effect on our results of operations and financial condition.

Throughout this period, for example, 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. The exchange rate reported by the Central Bank was R\$5.218 per US\$1.00 on December 31, 2022, R\$4.841 per US\$1.00 on December 31, 2023, R\$6.192 per US\$1.00 on December 31, 2024 and R\$5.723 per US\$1.00 on February 24, 2025. There can be no assurance that the real will not again depreciate against the U.S. dollar or other currencies in the future.

The value of the Mexican peso has also been subject to significant fluctuations with respect to the U.S. dollar in the past and may be subject to significant fluctuations in the future. In 2022, 2023 and 2024, the Mexican peso appreciated 4.7%, 13.1% and depreciated 23.0% respectively, against the U.S. dollar in nominal terms. There can be no assurance that the Mexican peso will not again depreciate against the U.S. dollar or other currencies in the future.

The value of the Colombian peso has also been subject to significant fluctuations with respect to the U.S. dollar in the past and may be subject to significant fluctuations in the future. In 2022, 2023 and 2024 the Colombian peso depreciated 19.1%, appreciated 20.1% and depreciated 12.0% respectively, against the U.S. dollar in nominal terms. There can be no assurance that the Colombian peso will not again depreciate against the U.S. dollar or other currencies in the future.

The value of the Argentine peso has been subject to significant devaluation against the U.S. Dollar in the past. In 2022, 2023 and 2024 the Argentine peso depreciated 72.5%, 356.5%, and 21.4% respectively, against the U.S. dollar in nominal terms. There can be no assurance that the Argentine peso will not again depreciate against the U.S. dollar or other currencies in the future.

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

The ongoing economic uncertainty and political instability in Brazil and the other countries in which we operate, 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.

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. In addition, failure of the Brazilian federal government to adopt measures to reduce the public deficit and public spending, contributed to the negative economic impact of inflation and have created general economic uncertainty and heightened volatility in the Brazilian securities markets.

The president of Brazil has the power to establish policies and perform governmental acts related to the conduction of the Brazilian economy and, consequently, affect the operations and financial performance of companies, including ourselves. We cannot predict which policies the President will adopt, much less whether such policies or changes in current policies could have an adverse effect on us or on the Brazilian economy.

On November 19, 2023, Javier Milei was elected President of Argentina, campaigning on promises to dollarize the economy and close the Central Bank. Shortly after taking office, he devalued the Argentine peso by 54% against the U.S. dollar and introduced deregulation measures to address the country's economic crisis. While his policies have curbed inflation, poverty rates surged to a peak to more than 50% in 2024. Inflation, which stood at 211% in the year ended December 31, 2023, dropped significantly to 117.7% in the year ended December 31, 2024, with monthly rates declining from mid-twenties to low single digits over the same period. The IMF resumed payouts to Argentina in January 2024, supporting Milei's initial reforms. Although Milei remains committed to dollarization, he postponed its implementation until after the 2025 legislative elections. Should Milei fail to secure sufficient support from key local and international partners, including the IMF, his ability to execute planned reforms may falter, which may lead to significant consequences for Argentina's inflation and broader economic outlook. See “—*Inflation and certain government measures to curb inflation may have adverse effects on the economies of the countries where we operate, our business and the price of our Class A common shares.*” We cannot predict what other controversial measures Javier Milei will effectively

adopt, which could have a material adverse effect on the Argentine economy and could affect our financial condition and results of our operations.

Any of the above factors may create additional political uncertainty, which could harm the Brazilian and other Latin American countries' 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.

Uncertainty and instability resulting from the conflict between Russia and Ukraine and the conflicts in Middle East following the attack by Hamas on Israel from the Gaza Strip could adversely affect our business, financial condition and operations.

Global markets have recently experienced volatility and disruption following the escalation of geopolitical tensions, the start of military conflict between Russia and Ukraine, Hamas and Israel and resultant escalating tensions in the region involving the Gaza Strip, Iran, Hezbollah in Lebanon and the Houthi in Yemen.

In late February 2022, Russian military forces launched significant military action against Ukraine, and since then there has been continued sustained conflict and disruption in the region. It is not possible to predict the broader or longer-term consequences of this conflict, which could include further sanctions, embargoes, regional instability, geopolitical shifts and adverse effects on macroeconomic conditions, security conditions, currency exchange rates and financial markets. In response to Russia's invasion of Ukraine, the United States, the European Union, the United Kingdom and several other countries have imposed or are imposing far-reaching sanctions and export control restrictions on Russian entities and individuals. These and any additional sanctions, as well as any counter responses by the governments of Russia or other jurisdictions, and prolonged unrest, intensified military activities and/or the implementation of more extensive sanctions could adversely affect the global financial markets generally and levels of economic activity as well as increase financial markets volatility.

On October 7, 2023, Hamas militants and members of other terrorist organizations infiltrated Israel's southern border from the Gaza Strip and conducted a series of terror attacks on civilian and military targets. Thereafter, these terrorists launched extensive rocket attacks on Israeli population and industrial centers located along the Israeli border with the Gaza Strip. Shortly following the attack, Israel's security cabinet declared war against Hamas. On January 17, 2025, Israel's Security's Cabinet approved a cease fire and hostage release deal in Gaza. Notwithstanding the foregoing, the intensity and duration of Israel's current war against Hamas is difficult to predict, and as are such war's economic implications on our business and operations and on the global geopolitical instability. Moreover, global markets are affected by Israel's ongoing war against Hamas and Hezbollah and related conflicts between other entities or countries in the Middle East. It is unclear whether these challenges and uncertainties will be contained or resolved, and what effects they may have on the global political and economic conditions in the long term.

Although we do not have any employees, staff, consultants, operations, materials or equipment located in Ukraine, Russia, Belarus, or Israel, some of our customers, suppliers and partners may have employees, staff, consultants, operations, materials or equipment located in Ukraine, Russia or Belarus which could adversely affect our business or the services being provided to us.

Cybersecurity organizations in many countries have published warnings of increased cybersecurity threats to businesses, and external events, like the conflict between Russia and Ukraine, may increase the likelihood of cybersecurity attacks. We or our customers, suppliers and partners may be subject to retaliatory cyberattacks perpetrated by Russia or others at its direction in response to economic sanctions and other actions taken against Russia as a result of its invasion of Ukraine. In addition, we are taking additional extensive measures of monitoring any potential abnormal behavior coming from Russia, Ukraine or Belarus that may directly or indirectly affect us. Any failure or security breach of information systems or data could result in a violation of applicable privacy and other laws, significant legal and financial exposure, damage to our reputation or a loss of confidence in our security measures, which could also adversely affect our business.

These and other global and regional conditions may adversely affect our business, financial condition and results of operations.

Inflation and certain government measures to curb inflation may have adverse effects on the economies of the countries where we operate, our business and the price of our Class A common shares.

Most Latin American countries have historically experienced, and may continue to experience in the future, high rates of inflation, which could lead to further government intervention in the economy, including the introduction of government policies that could adversely affect our results of operations. In countries with high rates of inflation, such as Brazil, or with hyperinflation, such as Argentina, we may not be able to adjust the price of our services sufficiently to offset the effects of inflation on our cost structures. A high inflation environment would also have negative effects on the level of economic activity, employment and adversely affect our business and results of operations.

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%, 4.6% 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 base interest rate, which ranged from 14.25%, on December 31, 2015 to 2.00% on December 31, 2020, increasing to 13.75% on December 31, 2022, 11.75% on December 31, 2023, and 12.25% on December 31, 2024. As of the date of this annual report, the official Brazilian base interest rate is 13.25%. This rate is set by the Monetary Policy Committee of the Central Bank of Brazil (*Comitê de Política Monetária*), or COPOM. Any change in interest rate, in particular any volatile swings, can adversely affect our growth, indebtedness and financial condition.

In recent years, Argentina's foreign debt rating has been downgraded on multiple occasions based on concerns regarding economic conditions and rising fears of increased inflationary pressures and their ability to serve their debt obligations. The IMF and the Argentine authorities have reached an understanding on key policies as part of their ongoing discussions of an IMF-supported program in order to renegotiate the principal maturities of the US\$44.1 billion under a stand-by arrangement. On March 25, 2022, the IMF approved the execution of the financing agreement (the "IMF Agreement") with Argentina for a total amount of US\$44.0 billion, which includes a disbursement of US\$9.6 billion. The IMF Agreement expired at the end of 2024 and is expected that Argentina will negotiate a new agreement on top of this. We cannot assure that the conditions of the IMF Agreement, or any other agreement entered with IMF, would not affect Argentina's ability to implement reforms and public policies and boost economic growth, nor the impact that these agreements may have in Argentina's ability to access international capital markets (and indirectly in our ability to access those markets). Moreover, the long-term impact of these measures and any future measures taken by the government on the Argentine economy remains uncertain. It is possible that reforms could be disruptive to the economy and adversely affect the Argentine economy and our business, results of operations and financial condition. We are also unable to predict the measures that the Argentine government may adopt in the future, and how they will impact on the Argentine economy and our results of operations and financial condition.

The increasing level of inflation in Argentina has generated pressure for further depreciation of the Argentine peso, which depreciated against the U.S. dollar by 22.0% and 72.5% in 2021 and 2022, respectively. Argentina's president, Javier Milei, took office on December 10, 2023, and one of his first official measure as president was to devalue the Argentine peso in 54% against the U.S. dollar, making the official exchange rate reach 800 Argentine pesos per US\$1.00, from 365 Argentine pesos per US\$1.00, in the day immediate following the adoption of the measure. As a result, accumulated depreciation of the Argentine peso against the U.S. dollar was of 21.4% in 2024. This strategy, however, was adopted without any plans from the Argentine government to contain price increases, which could potentially lead to extreme inflation levels in the near future. If the current Argentine government is unable to address Argentina's structural inflationary imbalances, the prevailing high rates of inflation may continue, which would have an adverse effect on Argentina's economy and our business.

Any further downgrading of the credit rating of Brazil or of other countries in which we operate could reduce the trading price of our Class A common shares.

We may be harmed by investors' perceptions of risks related to the sovereign debt credit rating. Rating agencies regularly evaluate the credit rating of the countries in which we operate and their respective 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. In recent years, the sovereign credit ratings of some of the countries in which we operate have shown more positive trends, with Brazil experiencing positive momentum following an upgrade to investment grade, Argentina showing a slightly improvements and Colombia stabilizing.

As of December 31, 2024, the sovereign credit ratings for Argentina were CCC, Ca and CCC, as set by Standard & Poor's, Moody's Investors Service and Fitch Ratings, respectively.

As of December 31, 2024, the sovereign credit ratings for Brazil were BB, Ba1 and BB, as set by Standard & Poor's, Moody's Investors Service and Fitch Ratings, respectively.

As of December 31, 2024, the sovereign credit ratings for Colombia were BB+, Baa2 and BB+, as set by Standard & Poor's, Moody's Investors Service and Fitch Ratings, respectively.

Sovereign credit ratings of Argentina, Brazil and Colombia are currently rated below investment grade by Standard & Poor's and Fitch credit rating agencies; Argentina and Brazil are currently rated below investment grade by Moody's and Colombia is currently rated as investment grade by it. Consequently, the prices of securities offered by companies with significant operations in Argentina, Brazil and Colombia have been negatively affected. A prolongation or worsening of the current economic and political, among other factors, could lead to ratings downgrades. Any downgrade of Argentina, Brazil and Colombian sovereign credit ratings, or of any other country in which we operate, could heighten investors' perception of risk and, as a result, cause the trading price of our Class A common shares to decline.

Infrastructure and workforce deficiency in many of the countries in Latin America in which we operate may impact economic growth and have a material adverse effect on us.

Our performance currently depends on the overall health and growth of the economies in which we operate in Latin America. On an aggregate, real GDP growth in FX Neutral of Latin American countries has fluctuated over the past few years, with a 3.8% compound annual growth rate (CAGR) between 2020 and 2024, according to Fitch. 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 economy of Brazil and the other countries in which we operate and the trading price of our Class A common shares.

The market for securities offered by companies with significant operations in Brazil and Latin America is influenced by political, economic and market conditions in the region and, to varying degrees, market conditions in other emerging markets, as well as the United States, Europe and other countries. To the extent the conditions of the global markets or economy deteriorate, the business of companies with significant operations in Brazil and Latin America 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, 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 emerging market countries have at times significantly affected the availability of credit to companies with significant operations in Latin America and resulted in considerable outflows of funds from Latin American countries, decreasing the amount of foreign investments in the region.

Crises and political instability in other emerging market countries, the United States, Europe or other countries, including increased international trade tensions and protectionist policies, could decrease investor demand for securities offered by companies with significant operations in Brazil and Latin America, such as our Class A common shares. For example, in 2019, political and social unrest in Latin American countries, including Ecuador, Chile, Bolivia and Colombia, sparked political demonstrations and, in some instances, violence. In October 2019, presidential elections were held in Bolivia, Uruguay and Argentina. Controversial outcomes in Bolivia and Uruguay led to violent protests and claims of fraudulent elections in Bolivia and a runoff election in Uruguay. Similarly, Chile experienced political unrest and social strife, including a wave of protests and riots, beginning on October 18, 2019, sparked by an increase in the subway fare of the Santiago Metro and widened to reflect anger over living costs and inequality. In June 2016, the United Kingdom held a referendum in which the majority voted for the United Kingdom to leave the European Union (so called "Brexit"). The exit officially occurred on January 31, 2020. Brexit has created significant economic uncertainty in the UK and in Europe, the Middle East and Asia. In addition, the terms of Brexit could potentially disrupt the markets we serve and the tax jurisdictions in which we operate and adversely change tax benefits or liabilities in these or other jurisdictions, and may cause us to lose investors, investment opportunities and employees. In addition, Brexit may lead to legal uncertainty and potentially divergent national laws and regulations as the UK determines which EU laws to replace or replicate. 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 trading price of our Class A common shares. Additionally, Donald Trump assumed office as the 47th President of the United States on January 20, 2025. The U.S. president has considerable influence, which may materially and adversely affect global economy and political stability. We cannot ensure that the Trump administration will adopt policies designed to promote macroeconomic stability, fiscal discipline, as well as domestic and foreign investment, which may materially and adversely impact businesses generally and the trading price of securities of Brazilian issuers, including our Class A common shares and lead to raise in tariffs on global trade generally. We cannot give you any assurance as to whether any such changes will occur or as to their timing, nor can we estimate the impact they may have on our business. Growing economic uncertainty and news of a potentially recessionary economy in the United States may also create uncertainty in the Brazilian economy. These developments, as well as potential crises and forms of political

instability arising therefrom or any other as of yet unforeseen development, may harm our business and the price of our Class A common shares. See “—*Our business is susceptible to risks associated with international sales and the use of our platform in various countries.*”

Further increases 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 Latin America, adversely affecting the price of our Class A common shares. Interest rates have increased rapidly in the United States since year ended December 31, 2022 reaching 5.50% in July 2023. Since then the U.S. Federal Reserve slightly lowered the benchmark federal funds to a range to 4.5%, with possible additional rate cuts throughout 2025. This, in turn, may redirect the flow of capital from emerging markets into the United States because investors may be able to obtain greater risk-adjusted returns in larger or more developed economies. Thus, companies in emerging market economies could find it more difficult and expensive to borrow capital and refinance existing debt. This may negatively affect our potential for economic growth and our ability to refinance our existing debt and could materially adversely affect our business, financial condition, results of operations, cash flows, prospects and the market price of our shares. Technology companies have been sensitive to the effects as investors may look to higher yield short-term investment options rather than wait for technology companies to generate long-term growth and expected future cash flows.

Furthermore, global markets are currently operating in a period of economic uncertainty, volatility and disruption, including as a result of the current war between Ukraine and Russia and the conflicts in Middle East following war between Hamas and Israel in the Gaza Strip. The Ukraine war has caused market turmoil and led oil prices to soar, reaching the highest level in almost 14 years, thus affecting the market commodities and energy in Brazil and in the world, which could raise our operational costs and consumer expenses and, therefore, adversely affect our operational results and financial condition. In addition, the war between Hamas and Israel in the Gaza Strip, an escalation in political tensions between the United States, Russia, Iran, Iraq, Lebanon, as well as other related conflicts in the Middle East, and imposition of additional sanctions from the United States, Russia, Iran, Iraq and European countries could cause the price of oil to increase even further. Further, trade disputes between countries, in particular the current dispute between the United States and China, crisis in the United States, the European Union or in emerging countries and global tensions, including conflicts involving the occurrence of Brexit, have generated political and economic instability around the world, producing several effects that, directly or indirectly, adversely impact the Latin American capital markets and economy, such as fluctuations in the price of securities issued by listed companies, reductions in the supply of credit, deterioration of the economy, fluctuations in foreign exchange rates and inflation, among others.

The uncertainty in the global economy has been marked by several adverse factors. These include fluctuating levels of consumer and corporate confidence, unpredictable business investment and consumer spending, rising unemployment, fluctuating income and asset values in many areas, a slowdown in China's growth rate, currency volatility, and limited availability of credit and access to capital.

Given our exposure to Latin American economies, any such factors can reduce investor interest in our securities. Developments, crises, political instability or economic conditions in other countries may significantly affect the perceptions of risks inherent to Latin America and the availability of credit to companies with significant operations in Latin America, which could result in considerable outflows of funds from Latin America and make it more difficult for us to access the capital markets and finance our operations in the future.

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 capital in the future may be impaired.

Although our Class A common shares are listed and being traded on the NYSE, 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 after our initial public offering 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;

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- announcements by us or our competitors of significant contracts or acquisitions;
- future sales of our shares;
- investor perceptions of us and the industries in which we operate; and
- difficulties experienced by our parent company and/or by any of our associate companies in Brazil, or direct or indirect subsidiaries of our parent company.

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

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

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

- actual or forecast fluctuations in revenue or in other operating and financial results;
- variations between our actual operating results and the expectations of securities analysts, investors and the financial community;
- action by securities analysts who begin or continue to cover us, changes in the financial estimates of any securities analysts who follow our company or our failure to meet these estimates or investors' expectations;
- announcements by us or by our competitors of significant products or features, technical innovations, acquisitions, strategic partnerships, joint ventures or capital commitments;
- negative media coverage or publicity affecting us or our parent company, whether true or not;
- changes in the operating performance and stock market valuations of SaaS ecommerce 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 lawsuits 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 CPaaS 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 their Class A common shares at a price equal or greater than the price paid by such investor and may lose some or all of their investment.

Requirements associated with being a public company in the United States demand significant company resources and management attention.

We have incurred, and expect to continue incurring, significant additional legal, accounting, reporting and other expenses as a result of having publicly traded Class A common shares. We also have incurred, and expect to continue incurring costs, including, but not limited to, directors' fees, increased directors' and officers' insurance, investor relations, and various other costs of a public company.

We have incurred, and expect to continue incurring, 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, 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 SEC rules applying to us, require we file annual and current reports on 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. Our management team may not successfully or efficiently manage our transition to being a public company subject to significant regulatory oversight and reporting obligations under the U.S. federal securities laws and the continuous scrutiny of securities analysts and investors.

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 and seriously undermine our business.

Our controlling shareholders, in the aggregate, directly or indirectly hold 85.9% of our outstanding Class B common shares, and approximately 76.2% of the voting power of our issued capital and 38.2% of our total equity ownership, and control all matters requiring shareholder approval. Our controlling shareholders also have the right to nominate a majority of our board of directors and consent rights over certain corporate transactions. This concentration of ownership limits investors' ability to influence corporate matters.

Our controlling shareholders directly or indirectly hold 85.9% of our Class B common shares, resulting in their ownership of 38.2% of our outstanding shares and 76.2% 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 shareholders may control a majority of our voting power and have the ability to control matters affecting, or submitted to a vote of, our shareholders. As a result, these shareholders may be able to elect the members of our board of directors and set our management policies and exercise overall control over us. In addition, the rights granted pursuant to our Articles of Association mean that our controlling shareholders may be able to appoint a majority of our board despite owning a non-proportionate number of shares until they own less than 25.0% of the total voting power. See "Item 10. Additional Information—B. Memorandum and Articles of Association—Description of Share Capital." for more information.

The interests of these shareholders may conflict with, or differ from, the interests of other shareholders. For example, our current controlling shareholders may cause us to make acquisitions that increase the amount of our indebtedness or outstanding shares, sell revenue-generating assets or inhibit change of control transactions that benefit other shareholders. Our controlling shareholders' decisions on these matters may be contrary to your expectations or preferences, and they may take actions that could be contrary to your interests. Our controlling shareholder will be able to prevent any other shareholders from blocking these actions. For further information regarding shareholdings in our company, see "Item 7. Major Shareholders and Related Party Transactions—A. Major Shareholders." 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 the investors' ability to influence corporate matters.

Each Class A common share will entitle its holder to one (1) 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 Class B common shares represent at least 10% of our outstanding shares. 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 so long as the Class B common shares represent at least 10% of all outstanding shares of our Class A and Class B common shares in addition to certain other rights to which our controlling shareholders are entitled (see risk factor immediately above and "Item 10. Additional Information—B. Memorandum and Articles of Association—Description of Share Capital." This concentrated control will limit or preclude the investors' 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 (including certain transfers between our controlling shareholders) 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 "Item 10. Additional Information—B. Memorandum and Articles of Association—Description of Share Capital."

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.

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

As of December 31, 2024 we had 103,947,244 outstanding Class A common shares and 80,866,730 Class B common shares.

Our controlling shareholders or entities controlled by them or their 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.

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 Class A common shares 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 rules and regulations. The regulatory and compliance costs to us under U.S. securities laws if we are required to comply with the reporting requirements applicable to a U.S. domestic issuer may be significantly higher than the costs we will incur as a foreign private issuer.

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

We are a "controlled company" and a "foreign private issuer" within the meaning of the corporate governance standards. Under the rules, a controlled company is exempt from certain 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 corporate governance requirements, including the requirements that (1) a majority of the board of directors consists of independent directors, (2) 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, (3) 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 (4) 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 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 corporate governance requirements.

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.

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 their 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.

Accordingly, if we do not declare dividends in the future, 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.

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; however, MSCI has since announced its decision to include equity securities "with unequal voting structures" in its indices and to launch a new index that specifically includes voting rights in its eligibility criteria. We cannot guarantee 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.

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

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

We 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 investors' 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 investors' 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 investors' interest in our share capital, change the nature of our business from the business that investors originally invested in (including as a result of merger or acquisition transactions) and/or result in a decrease in the market price of our Class A common shares.

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

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

We will follow Cayman Islands laws and regulations that are applicable to Cayman Islands companies. However, Cayman Islands laws and regulations applicable to Cayman Islands companies do not contain any provisions comparable to the U.S. proxy

rules, the U.S. rules relating to the filing of reports on Form 10-Q or 8-K or the U.S. rules relating to liability for insiders who profit from trades made in a short period of time, as referred to above.

Furthermore, foreign private issuers are required to file their annual report on Form 20-F within 120 days after the end of each fiscal year, while U.S. domestic issuers that are accelerated filers are required to file their annual report on Form 10-K within 75 days after the end of each fiscal year. Foreign private issuers are also exempt from Regulation Fair Disclosure, aimed at preventing issuers from making selective disclosures of material information, although we will 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 the equity rules of the NYSE, 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 the section "Item 10. Additional Information—B. Memorandum and Articles of Association—Description of Share Capital."

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. Also, we will not have to comply with future audit rules promulgated by the U.S. Public Company Accounting Oversight Board, or PCAOB (unless the SEC determines otherwise), and our auditors will not need to attest to our internal controls under Section 404(b) of the Sarbanes-Oxley Act. 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 the completion of our initial public offering, (b) in which we have total annual revenue of at least US\$1.235 billion, or (c) in which we are deemed to be a large accelerated filer, which means the market value of our Class A common shares that is held by non-affiliates exceeds US\$700.0 million as of the prior June 30, and (2) the date on which we have issued more than US\$1.00 billion in non-convertible debt during the prior three-year period. Accordingly, the information about us available to investors will not be the same as, and may be more limited than, the information available to shareholders of a non-emerging growth company. We could be an "emerging growth company" for up to five years, although circumstances could cause us to lose that status earlier, including if the market value of our Class A common shares held by non-affiliates exceeds US\$700 million as of any June 30 (the end of our second fiscal quarter) before that time, in which case we would no longer be an "emerging growth company" as of the following December 31 (our fiscal year end).

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

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

Our corporate affairs will be governed by our amended and restated memorandum and articles of association, or Articles of Association, the Companies Act (Revised) of the Cayman ("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 different body of securities laws as compared to the United States, and certain states, such as Delaware, may have more fully developed 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.

We have been advised by our Cayman Islands legal counsel, Campbells LLP, that the courts of the Cayman Islands are unlikely (1) 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 (2) 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, to the extent that 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 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.

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; the majority of them are located in Brazil. If proceedings are brought in the courts of Brazil seeking to enforce our obligations in respect of our Class A common shares, we may not be required to discharge our obligations in a currency other than the real. Under Brazilian exchange control laws, an obligation in Brazil to pay amounts denominated in a currency other than the real may only be satisfied in Brazilian currency at the exchange rate, as determined by the Central Bank, in effect on the date (1) of actual payment, (2) on which such judgment is rendered, or (3) on which collection or enforcement proceedings are started against us, 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.

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) duty not to 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 NYSE, 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 sets 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 guarantee 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 shareholders (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— Description of Share Capital—Principal Differences between Cayman Islands and U.S. Corporate Law."

The Cayman Islands Economic Substance Acts may affect our operations.

In 2021 the Cayman Islands enacted the International Tax Co-operation (Economic Substance) Act (As Revised), or the Cayman Economic Substance Act. We are required to comply with the Cayman Economic Substance Act. As we are a Cayman Islands company, compliance obligations include filing annual notifications for us, which need to state whether we are carrying out any relevant activities and, if so, whether we have satisfied economic substance tests to the extent required under the Cayman Economic Substance Act. As it is a relatively new regime, it is anticipated that the Cayman Economic Substance Act will evolve and be subject to further clarification and amendments. We may need to allocate additional resources to keep updated with these developments, and may have to make changes to our operations in order to comply with all requirements under the Cayman Economic Substance Act. Failure to satisfy these requirements may subject us to penalties under the Cayman Economic Substance Act.

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

ITEM 4. INFORMATION ON THE COMPANY

A. History and Development of the Company

VTEX started its journey in 2000, founded by Geraldo do Carmo Thomaz Júnior and Mariano Gomide de Faria. The first 10 years of our company was a moment of learning and pivoting our business model until consolidating as a SaaS Commerce Platform in 2010.

Until 2012, we focused on building our leadership position in Brazil. By 2013, we started expanding across Latin America and more recently, we expanded outside of Latin America, into the US and Europe, becoming a global company.

On July 25, 2018, VTEX, our ultimate holding company was incorporated as a Cayman Islands exempted company with limited liability duly registered with the Cayman Islands Registrar of Companies. VTEX is a publicly-held company listed on the NYSE since July 2021, and therefore subject to certain reporting requirements of the Exchange Act.

Our principal executive and registered office is located at 4th floor, Harbour Place, 103 South Church Street, PO Box 10240, Grand Cayman, KY1-1002, Cayman Islands.

B. Business Overview

VTEX is a composable and complete commerce platform that delivers more efficiency and less maintenance to organizations seeking to make smarter IT investments and modernize their tech stack. Through our pragmatic composable approach, we aim to empower brands, distributors, and retailers with unparalleled flexibility and comprehensive solutions, that may enable them to invest solely in what provides a clear business advantage and boosts profitability.

Our platform is designed to be the operating system for the commerce ecosystem, enabling enterprise brands and retailers to orchestrate their complex network of consumers, business partners, suppliers, and fulfillment providers in one place. VTEX puts its customers' business on a fast path to growth with a complete Commerce, Marketplace, and OMS solution. We help global companies build, manage and deliver native and advanced B2B, B2C, and Marketplace commerce experiences with competitive time-to-market and without complexity so they can stay relevant for the modern, convenience driven consumer.

Our platform enables our customers to execute their commerce strategy, including building online stores, integrating and managing orders across channels, and creating marketplaces to sell products from third-party vendors. VTEX has been a leader in accelerating the digital commerce transformation in Latin America and is expanding globally. Our platform is engineered to enterprise-level standards and functionality with approximately 87.2% of our GMV coming from large, blue-chip companies (i.e. customers with more than US\$10 million of GMV per year). We are trusted by 2.4 thousand customers with 3.4 thousand active online stores across 43 countries to connect with their consumers in a meaningful way.

We benefit from the acceleration of digitalization globally, and in particular in Latin America, where ecommerce is still underpenetrated. Accelerating ecommerce growth, evolving consumer expectations and the proliferation of digital shopping alternatives are raising the bar for brands and retailers to stay relevant. Legacy structures developed over years force enterprises to choose between deep customization and speed to market. Our technology combined with our ecosystem of partners solves this problem. We deliver flexibility and simplicity to complex, mission critical commerce operations.

We enable our customers to implement multiple go-to-market strategies. Our platform natively combines commerce, order management and marketplace functionality, allowing enterprises to sell a wider assortment of products across more channels than ever before. By integrating with suppliers, distributors, third-party vendors, franchisees, warehouses, and brick-and-mortar stores, enterprises can rapidly implement new business models and digital experiences, including direct-to-consumer, marketplace, ship from store, endless aisle, drop-ship, conversational commerce and live shopping. We call this set of deep integrations "Collaborative Commerce."

Our Collaborative Commerce approach benefits from a powerful ecosystem with significant network effects. Our ecosystem includes more than 7,000 VTEX IO extensions created by third parties, 1,000 SIs and ISVs, 500 marketplaces, 180 payments solutions and 90 logistics companies. Our partners' solutions are embedded within our platform, allowing our customers to seamlessly execute their commerce vision and strategy. The more customers adopt our platform and partners join our network, the more efficiently we can help facilitate the future of commerce.

Our technology is flexible and extensible. Our open, API-first, multi-tenant commerce platform allows enterprises to adopt new commerce capabilities with minimal risk. Combined with our low-code development platform, VTEX IO, we enable our customers to build proprietary technology, seamlessly integrated with extensive out-of-the-box functionality. In essence, our "Composable Commerce" approach allows enterprises to leverage the knowledge of highly specialized talents from the VTEX ecosystem while focusing their own talent on what makes them unique. Composable Commerce enables our customers to rapidly deploy our solutions and quickly iterate and customize the entire commerce experience at scale.

We serve a diversified mix of global enterprise brands and retailers executing on innovative opportunities. We enable manufacturers and CPG companies to execute their direct-to-consumer strategy on a global scale. We help fashion, grocery and other retailers to expand their reach through omnichannel, marketplace and drop-ship models. Our platform offers a variety of capabilities, including web, mobile, conversational commerce, live shopping and in-store sales, distributed order management, channel management, seller management, content and catalog management and fulfillment channel integrations. We help our customers rapidly execute their bespoke commerce strategies, and provide unprecedented time to revenue.

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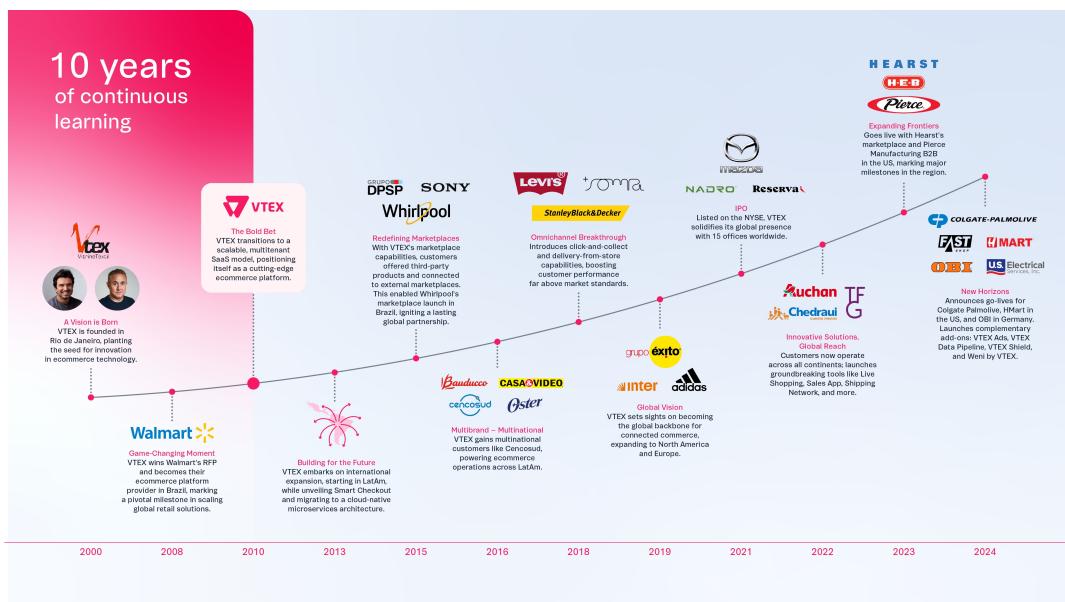
In the year 2024, our company achieved several recognitions and acknowledgments. Commencing the year, VTEX was the only vendor named a Customers' Choice in the Gartner® Voice of the Customer for Digital Commerce report, and was named a Leader in IDC MarketScape: Worldwide B2C Digital Commerce Platforms for Midmarket Growth 2024 Vendor Assessment. In the second quarter, VTEX was also named a Leader in IDC MarketScape: Worldwide Headless Digital Commerce Applications for Midmarket Growth Vendor Assessment. In the third quarter, Paradigm B2B Combine: Enterprise Edition report and Paradigm B2B Combine: Midmarket Edition awarded VTEX medals in all 12 B2B digital commerce categories evaluated in each report.

In November 2024, Gartner® named VTEX a Challenger in the Magic Quadrant™ for Digital Commerce report for our Ability to Execute and Completeness of Vision, having been recognized in the Gartner® Magic Quadrant™ for Digital Commerce report for the eighth consecutive year.

We have succeeded in attracting, developing and accelerating the careers of top talent from Latin America and across the globe. Throughout our history, we have carefully developed a high-performance culture that creates the conditions for individual growth and values the diversity of perspectives that challenges the status quo. Beyond attracting, we cultivate new talent through key partnership programs with top universities and world-class educational initiatives on digital commerce. We are proud to positively impact our society through education, nurturing a new generation of global digital citizens.

We guide our customers to success. Enterprises choose us as a strategic partner to accelerate their digital commerce transformation and deliver on revenue-generating initiatives. We deliver our platform through a subscription revenue model that includes both fixed and GMV-based variable components. This revenue model strategically aligns us with our customers: we grow by enabling them to grow. In the years ended December 31, 2024 and 2023, our customers generated US\$18.2 billion and US\$16.5 billion of GMV within our platform. Our GMV grew 10.4% and 30.2% in 2024 and 2023 respectively on top of a growth of 31.3% in 2022 in U.S. dollars, which represents a growth of 16.2%, 25.3% and 26.8% respectively on an FX neutral basis.

We have achieved a number of significant milestones marking our expansion throughout our history:



We have a deep history of delivering world-class commerce solutions throughout Brazil and the broader Latin America region. We are expanding our presence internationally and today we serve large blue-chip enterprises. The majority of customers we serve are business-to-consumer, or B2C, enterprises powered through our core VTEX platform and represented 86.9% and 86.2% of our total revenue for the years ended December 31, 2024 and December 31, 2023, respectively. We help our customers operate 3.4 thousand active online stores, defined as unique domains generating GMV, across 43 countries globally. The number of active online stores we

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service decreased by 5.1% from December 31, 2023 to December 31, 2024. As of December 31, 2024, 38.3% of the active online stores on our platform generated annual recurring revenue, or ARR (calculated as subscription revenue in the most recent quarter multiplied by four) of US\$25 thousand or more, representing 87.5% of our ARR and with an average ARR per active online store of US\$131.0 thousand, demonstrating our enterprise focus.

In addition, we also serve small-to-medium sized businesses, or SMBs, on a separate on-demand platform that represented 7.6% of our total revenue in the year ended December 31, 2024. Our extensible and scalable platform also serves a smaller segment of business-to-business enterprises, or B2B. The remaining 5.5% of total revenue in the year ended December 31, 2024 represented 4.0% service revenue and 1.6% other revenues, comprising VTEX platform adjacencies, including payment, logistics and tracking solutions.

Our largest customer represented less than 3% of our total revenue and our 10 largest customers represented less than 16% of our total revenue in the year ended December 31, 2024.

Our go-to-market strategy is focused on acquiring new customers and driving continued use of our platform for existing customers. We primarily focus our selling efforts on large organizations and sell our platform through a direct sales force, which targets technical and business leaders who are leveraging ecommerce to improve their business performance. Our sales organization consists of business development representatives, account executives, and solution engineers. Our new customers in Latin America are well balanced between having VTEX as their first ecommerce platform and those switching to VTEX from other ecommerce solutions. Once our platform has been adopted, we focus on enabling GMV growth for our customers to drive increased transaction-based revenue, as evidenced by our net revenue retention rate.

We offer access to our platform on a subscription basis, which accounted for 96.0% and 94.4% of our total revenue for the year ended December 31, 2024 and December 31, 2023, respectively. Our subscription revenue is based on a fixed subscription fee and a transaction-based fee. The transaction-based fee accounts for most of our subscription revenues and is primarily structured as a take rate or percentage of the total value of the orders processed through our platform, including value added taxes and shipping, which we refer to as our GMV. Our transaction-based fee model aligns our success with our customers' success and our revenue grows as our customers' GMV grows. We serve customers with multiple tiers of subscription plans and transaction-based fees based on the size of the customer and their expected GMV. Our tiered pricing model allows customers that are generating higher GMV to move up and pay higher fixed fees and lower transaction-based fees, even though transaction-based fees continue to be the most significant portion of our subscription revenue.

In the year ended December 31, 2024, our total revenue increased to US\$226.7 million from US\$201.5 million in the year ended December 31, 2023 representing an increase of 12.5% in U.S. dollars, and 18.1% on an FX neutral basis, respectively. In the same respective periods, we generated a net income of US\$12.0 million and a loss of US\$13.7 million, net cash provided by operating activities of US\$27.3 million and US\$4.3 million, and positive Free Cash Flow of US\$25.2 million and US\$3.8 million, respectively.

Initial Public Offering

On July 21, 2021, VTEX completed its IPO, offering 21,850,000 of its Class A common shares, of which 16,726,702 new shares were offered by us in a primary offering and other 5,123,298 shares were offered by the selling shareholders.

The initial offering price was US\$19.00 per Class A common share, resulting in gross proceeds of US\$317.8 million. We received net proceeds of US\$296.3 million after deducting US\$19.9 million in underwriting discounts and commissions and US\$1.6 million of other offering expenses. We also recognized in the profit and loss the amount of US\$1.3 million related to shares offered by the selling shareholders and other expenses not directly related to the initial public offering.

The Class A common shares offered and sold in our initial public offering were registered under the Securities Act pursuant to the Company's Registration Statement on Form F-1 (Registration No. 333-257400), which was declared effective by the Securities and Exchange Commission, or SEC, on July 21, 2021. Our Class A common shares began trading on the NYSE on July 21, 2021, under the symbol "VTEX."

Our Past 2-Years Acquisitions

Newtail

On January 9, 2025, VTEX acquired 100% of the shares of Newtail Serviços de Tecnologia LTDA ("Newtail"), a privately held company specializing in the retail media business, for a total cash consideration of US\$4.1 million. The acquisition is expected to expand our retail media solutions. The financial effects of this acquisition, including the initial recognition of the assets, liabilities, and goodwill associated with the acquired company will be accounted for in the financial statements for the year ending December 31,

2025. As of the date of this annual report, our management is in the process of assessing the fair value of the identifiable assets and liabilities of Newtail at the acquisition date. In addition to the cash consideration, a separate agreement with the owners of the acquired company provides for an additional payment of US\$1.6 million, covering a long-term non-compete agreement.

Weni

On August 29, 2024, we acquired 100% of the shares of Weni, a Brazilian privately held company specializing in communication automation solutions and chatbots. The purchase price includes an initial cash consideration of US\$3.0 million, as well as a long-term fixed installment of US\$1.0 million. The incorporation of Weni into VTEX's operations was concluded in January 2025.

The acquisition agreement features potential additional consideration, which may be payable based on the achievement of specific performance targets and the continued employment of key executives over the next three years. As these additional payments fall outside the scope of the business combination, they are recognized as employee benefit expenses in profit or loss over the applicable service period.

Our Competitive Strengths

We built our modern platform from the ground up to address the growing needs of enterprises, with the aim of creating simple, yet not simplistic, solutions. We guide our customers to success. Enterprises choose us as a strategic partner to accelerate their digital commerce transformation and deliver on revenue-generating initiatives. Our core strengths are:

- Market leadership in Latin America. We are the largest provider of digital commerce technology in Latin America. Our market leadership is driven by the strength and functionality of our platform and our expertise in delivering solutions that accommodate differences across regions, tax jurisdictions, and specific local consumer preferences. We are leveraging our regional expertise to enable our customers to reach global markets.
- Highly embedded, deep relationships with enterprises. We have a large, blue-chip customer base across a broad range of end markets, with 2.4 thousand customers across 43 countries. 87.5% of our ARR is derived from enterprise customers with active online stores, each generating more than US\$25 thousand in ARR and with an average ARR per active online store of US\$131.0 thousand as of December 31, 2024. Additionally, 89.4% of our enterprise revenues came from customers who have been on the VTEX platform for over one year, for the year ended December 31, 2024.
- Strong alignment with our customers' success. We deliver our platform through a subscription revenue model that includes both fixed and GMV-based variable components. This revenue model strategically aligns us with our customers: we grow as they grow.
- Collaborative Commerce provides deep network effects from a powerful ecosystem of partners. We help unlock new revenue streams for our customers through collaborative opportunities with their suppliers and partners, as well as a rich ecosystem of hundreds of integrated solutions, SIs, and payments solutions. Our partners' solutions are embedded within our platform, allowing our customers to seamlessly execute their commerce vision and strategy, and build valuable networks and effective marketplaces. It also lowers our customer acquisition costs through organic lead generation.
- Composable Commerce enables rapid adaptability in a digital world and faster time to market. We provide our customers with a platform that is flexible, fast and easy to scale. We have a low-code development platform with fully extensible API-first business capabilities. Our customers operate on a single, global, continuously deployed, multi-tenant architecture that ensures that they are always using the latest technology.
- High-performance culture based on commitment to innovation and execution. A strong passion for success motivates our team, and we embrace cooperation and collaboration to achieve our business goals. Our high-performance culture is driven by a commitment to listening, learning and diversity of perspectives that challenges the status quo.

Our Growth Strategies

We have strong market leadership in Latin America, and expect to continue scaling with enterprise customers in high-growth markets across the broader Latin America region and across the world. Building on our distinctive heritage, we expect to continue our growth on multiple dimensions. Our growth strategy is driven by our mission to accelerate commerce transformation. Key elements of our strategy include:

- *Grow our customer base.* We believe that we have a significant opportunity to increase the size of our current customer base. We intend to continue to strategically invest in sales and marketing programs that enhance our customer reach as

well as increase the awareness of our brand. We believe it is important to establish strong relationships with new customers.

- *Grow GMV within the existing customer base.* Our goals are closely aligned with the goals of our customers. Our subscription revenue model includes both fixed and GMV-based variable components such that the more revenue our customers generate using our platform, the more revenue we generate. We grow with our existing customers in two primary ways: (1) we help our customers grow their GMV from existing online stores; and (2) we enable our customers to expand across regions or across brands by opening additional online stores.
- *Continuous innovation and expansion.* We have invested and intend to continue to invest in our platform, including broadening our capabilities to meet the future needs of enterprises and their brands. Our ability to incorporate innovations that improve our platform is critical to ensure that the enterprises we support have the necessary capabilities to adapt to the influx of disruptive technologies impacting commerce. We help our customers incorporate cutting edge technologies and capabilities that emerge from our partners and the broader commerce ecosystem and therefore, meet the evolving needs of consumers.
- *Geographic expansion:* We support the growth of our customers around the world by delivering a world-class platform and by expanding our regional capabilities including sales and marketing, development and operations. Given our strong brand awareness and market position, we have historically focused geographic expansion to other regions within Latin America and believe that most of our growth will continue to come from Latin America. Over time, we believe our platform can compete successfully around the world, and, as such, we plan to continue investing in our operations across the United States and Europe.
- *Continue to grow and develop our ecosystem.* We have a thriving third-party ecosystem, including providers for shipping, marketplaces, point-of-sale, omnichannel, marketing automation, search, merchandising, SIs, agencies, payments, anti-fraud and lending. We have built a strong network ecosystem with over 7,000 VTEX IO extensions created by third parties, 1,000 SIs and ISVs, 500 marketplaces, 180 payments solutions and 90 logistics companies. We believe that growing our ecosystem will help to further expand our customer base by providing greater revenue opportunities from collaboration, which will in turn drive additional growth of our ecosystem.

Industry Overview

Ecommerce has evolved to meet the needs of the modern day customer. Early solutions had limited functionality to receive orders and fulfill deliveries. Today's scalable platforms enable bespoke frameworks for customization and are often supported by a deep ecosystem of third-party functionality. Additionally, brands are seeing the importance of a direct-to-consumer channel that helps them control the consumer relationship and brand messaging. The impact of the COVID-19 pandemic accelerated the adoption of ecommerce, shifting significant shopping behavior from offline to online, forcing retailers to ramp up investment in ecommerce, embracing a digital-first approach. Consumers now expect brands to make the shopping experience as convenient and seamless as possible across product discovery, purchasing and fulfillment. As such, retailers require enablement platforms with the scalability and flexibility to serve their consumer.

Rapidly changing consumer preferences driving need for retailers to innovate

How consumers discover, learn about and ultimately purchase products is evolving due to digital transformation and advances in technology. A consumer may discover a product on social media, read reviews and blogs using a tablet, visit a nearby brick-and-mortar store to see the product in person, compare prices using a mobile phone and end up purchasing the product from yet a different merchant or through an online marketplace. The internet has enabled consumers to interact with merchants around the globe to find and purchase products that fit their specific needs and tastes. According to Insider Intelligence, in 2024, 20.1% of global retail spend was made through a digital channel.

Enterprises must address the breadth of consumer interaction points and potential sales channels, ensuring a satisfying consumer experience from discovery through delivery. The consumer expects a seamless experience, convenient and simple, yet not simplistic. Without an effective digital presence, retailers are often overlooked by consumers, lag behind competitors and have difficulty generating growth. Retailers of all sizes are required to invest in digital transformation to build out and test new business models and strategies. Robust omnichannel solutions are now standard for an effective digital transformation strategy. However, significant ongoing innovation across marketing, inventory, payments and delivery are required to ensure enterprises are empowered to meaningfully connect with consumers and deliver seamless brand experiences across the entire shopping lifecycle.

Convenience-driven economy requires deep changes to complex, legacy supply chain networks

Consumers seek frictionless online experiences and the convenience and speed provided by on-demand delivery. Growing expectations for shorter on-demand delivery times require significant planning, coordination and execution to ensure supply chain networks are aligned to meet distribution and fulfillment. According to The Business Research Company's report "Same-day Delivery Services Global Market Report 2025" the global same-day delivery services market will grow from US\$9.4 billion in 2024 to US\$11.3 billion in 2025, implying a CAGR of 20.7%. Projections indicate further growth to US\$23.3 billion by 2029, with a CAGR of 19.7%. This demonstrated that same-day delivery is becoming increasingly popular among online shoppers and is known to improve customer satisfaction, efficiency, and trust, while also reducing shipping and vehicle expenses. The intense competition in retail, both online and in-store, is causing businesses to meet the needs of consumers by offering on-demand delivery to their homes or workplaces.

The technical requirements for fulfillment are complex and involve the synchronization of back-end systems, including those related to customer information, inventory, orders, products, payments and other data that originate in different sales channels. Brands and retailers have historically operated in silos based mostly on direct buy and sell transactions, and did not have the tools to collaborate in real-time around complex value chains. Additionally, many brands and retailers have supply chains with existing networks of in-store and warehouse distribution facilities, adding another level of complexity to optimize operational efficiency. As brands and retailers navigate these deep challenges, digital collaboration has emerged as a potential path for brands, retailers, suppliers and third-party providers to stay in constant contact with consumers to ensure frictionless distribution and fulfillment.

The need to deliver an authentic brand experience requires platforms that enable retailers to customize, build and scale businesses

Increasingly, consumers seek personalized experiences with brands, not just a point of sale for purchase. This has created a need for retailers to focus on design, simplicity and experience. Ecommerce has driven the proliferation of more personalized, direct-to-consumer brands. Vertically-integrated digitally native brands, or DNBs, sell products directly to consumers online, frequently bypassing third-party distribution and retailers, and often obviating the need for their own brick-and-mortar stores.

The growth in DNBs has corresponded with demand for turnkey ecommerce platforms that support both rapid product launch and scaling. Brands now have greater control over the narrative and image they convey to their customers. The proliferation of DNBs is driving the need for existing manufacturing brands to innovate in order to effectively compete. Strong manufacturing brands are generally ill-equipped to go direct-to-consumer. However, through collaboration and effective partnerships across areas including payments, shipping, marketplace and POS, these retailers can remain competitive in delivering authentic brand experiences.

Legacy software solutions are inadequate to serve the needs of 21st century brands and retailers

Legacy approaches to ecommerce software, consisting of open sourced licensed, owned, and/or managed technology behind their ecommerce sites, are still prevalent in enterprises. We believe that while the market for digital commerce software solutions may be large and growing, the legacy solutions for enterprises do not effectively address the needs of digitizing brands, manufacturers and retailers in a fast-paced, evolving and competitive environment. Legacy solutions are largely characterized as:

- *On-premise*. Legacy on-premise solutions lack the flexibility and adaptability of SaaS solutions. These solutions are challenging, time intensive and expensive to update. Businesses of all sizes often lack the time and resources required to upgrade, patch, and modernize their legacy software to address consumer and technology trends.
- *Lengthy deployment cycle*. Traditional enterprise solutions typically have long and costly deployment cycles. In addition, legacy solutions tend to become overly complex and are not nimble enough to adapt to evolving market trends, new software requirements and emerging technologies.
- *Static*. Enterprises test strategies and evolve rapidly as they transform digitally and discover new ways to engage and convert customers. Even the most basic ecommerce sites require a wide range of integrated third-party applications, including payments, anti-fraud, and shipping. More sophisticated enterprises will often incorporate dozens of integrated third-party applications. Legacy solutions lack the flexibility to adapt to these requirements.
- *Disparate point solutions*. Brands and retailers need integrated, seamless solutions that leverage data across multiple sources to optimize operational efficiencies. Legacy vendors typically provide point solutions that often fail to provide multi-channel sales capabilities. As enterprises scale and require greater functionality, they are forced to stitch together multiple products, creating a complex patchwork of disparate technologies, which can often be cumbersome, time-consuming and result in disjointed consumer experiences.
- *Security vulnerabilities*: Security threats have become more sophisticated and continue to evolve such that enterprises continually face new and emerging security threats. Legacy solutions were not designed to handle these evolving threats. The approaches used by hackers are ever more clever and intelligent. Legacy software solutions are more vulnerable as

their security protocols were not designed to handle the security threats of today. As a result, upgrading the protections in legacy software is challenging.

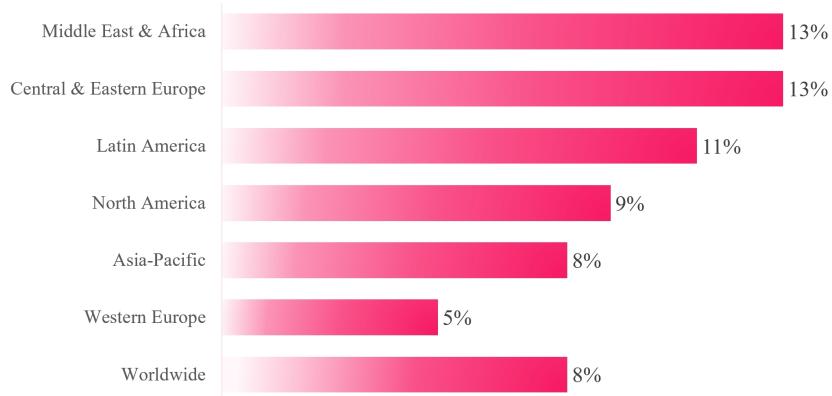
Our Market Opportunity

Market opportunity in Latin America

Latin America is one of the largest and most diverse regions in the world. It is also among the largest growing economies in the world, with an estimated GDP growth rate of 4.5% to US\$8.0 trillion by 2028, according to Statista, driven by technological advances and an emerging middle class. Comprised of over 20 countries with a total population of over 624 million, the region encompasses multiple languages, currencies and regulatory regimes. The size and complexity of the region present us with a significant opportunity as the geographic incumbent leader and a competitive advantage relative to solution providers that are less familiar with the intricacies of the region.

Latin America ecommerce is growing rapidly, yet still represents a small fraction of the total retail market. According to Insider Intelligence, ecommerce in Latin America grew to US\$179.9 billion in 2024, a growth rate of 11.5% over 2023, making it one of the fastest-growing regions. At the same time, it represents only approximately 10.7% of all total retail sales in Latin America, a lag of 7 years compared to current global ecommerce penetration of 20.1%, presenting an enormous opportunity and runway for growth as more sales shift online. This shift in online sales reflects expected growth in digital audiences from an expanding middle class and ongoing innovations in ecommerce payments systems and logistics in the region. Insider Intelligence estimates the Latin America ecommerce market will grow to US\$260.9 billion by 2028.

2024 ecommerce growth year-over-year per region

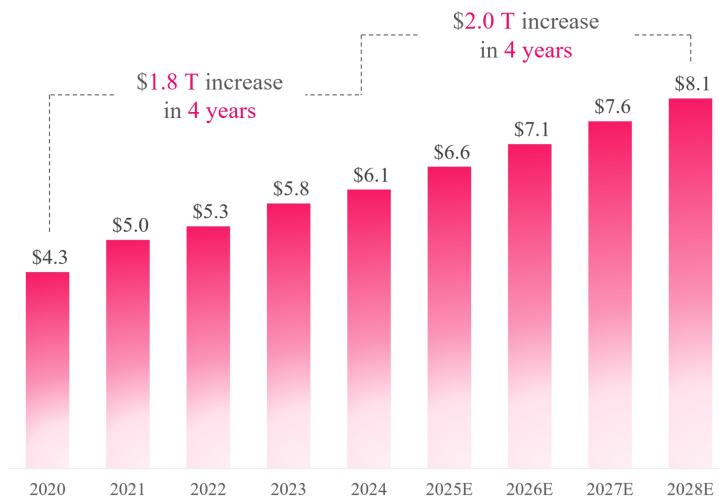


Source: Insider Intelligence, data as of January 20, 2025.

Market opportunity globally

The global ecommerce market has experienced rapid growth, driven by an acceleration of online penetration over the past 15 years. The impact of the COVID-19 pandemic further accelerated the adoption of ecommerce, which drove broader business growth while brick-and-mortar stores were closed and consumers increased their ecommerce spending due to extensive stay at home orders.

Projected global ecommerce growth



Source: Insider Intelligence, data as of January 20, 2025.

Global GMV was estimated to be approximately US\$6.1 trillion in 2024, and is expected to grow to approximately US\$8.1 trillion by 2028, according to Insider Intelligence. In the years ended December 31, 2024 and 2023, our platform processed US\$18.2 billion, and US\$16.5 billion. As we continue to expand our platform offerings as well as our global reach, we expect to capture more of this GMV. We believe that our market will expand as consumers continue to shift purchases to online channels and brands and retailers adapt to evolving consumer preferences.

Our Solution

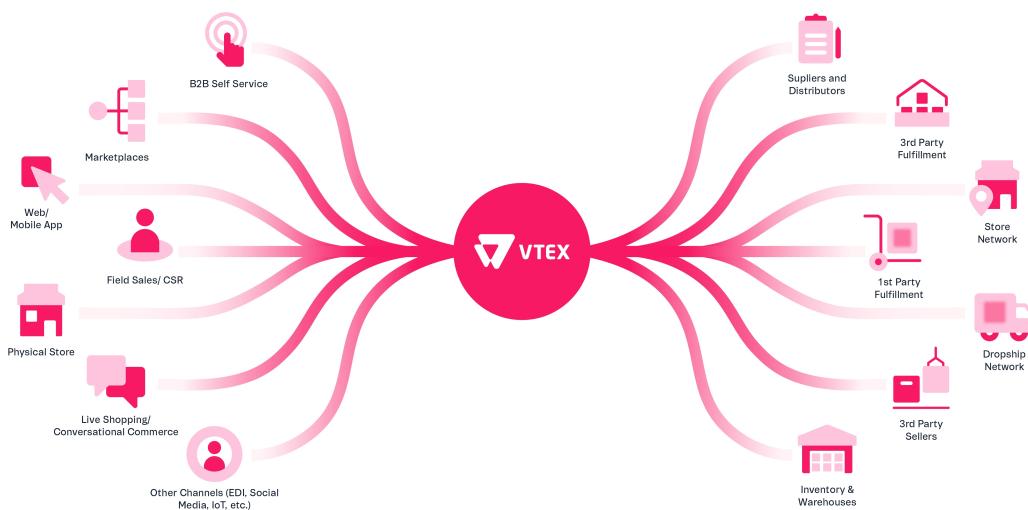
VTEX offers a SaaS digital commerce platform tailored for enterprise brands and retailers. Our platform is designed to be composable and complete, enabling customers to seamlessly implement, optimize, test, and expand both B2C and B2B digital experiences. By integrating commerce, marketplace, and OMS solutions into a unified platform, we empower customers to harness omnichannel capabilities and devise innovative strategies for customer engagement. The platform's flexibility and low-maintenance design aid customers in optimizing IT investments while providing agility, ultimately fostering profit growth. We deliver an innovative platform that:

- **Drives comprehensive digital transformation.** We provide a robust omnichannel commerce platform that can optimize existing in-store and distribution networks, integrate and manage multiple sales channels and seamlessly connect multiple fulfillment points. Through our platform, we help our customers build out and test new business models and strategies and incorporate physical and online points of sale in personalized ways. We deliver our solution through a Composable Commerce architecture that comprises a low-code development platform with a customizable and flexible back-end, decoupled storefront and pre-built integrations. Our fully extensible, API-first business capabilities enable customers to rapidly deploy commerce solutions and provide flexibility to build and customize the entire commerce experience at scale.
- **Collaborates with suppliers and partners.** We provide a commerce platform that embraces digital collaboration to fuel growth, power innovation and build relationships online. Our solutions enable our customers to digitally collaborate with suppliers and partners, to expand product assortment, test new products, explore new markets and attract new customers by coordinating with third-party suppliers and drop-ship partners for inventory and fulfillment.
- **Strengthens the relationship between brands and their consumers.** Our platform enables brands to offer compelling and consistent digital experiences across multiple channels and deliver their full brand experience directly to consumers. Our platform also offers the opportunity for manufacturers to build their own direct to consumer commerce capabilities to leverage the trust inspired by their products and reduce reliance on retailers for sales.

- **Provides a centralized technology hub.** We provide a single point of control platform that integrates data across operations and through our distributed OMS solution, we provide a 360-degree view of inventory and orders. Our platform enables our customers to manage their ecommerce operations with a seamless, easy-to-use interface to provide a holistic view of our customers' business operations across CMS, pricing and promotions management and distributed OMS. Data generated by a direct digital commerce channel can be leveraged to increase sales, add new customers and maintain tighter control of a customer's brand portfolio.
- **Provides security, scalability, and reliability.** Our pricing model, cloud infrastructure and built-in developer tooling helps ensure the VTEX platform is prepared to support our customers' growth. The power of the VTEX platform comes from an auto-scaling, elastic cloud infrastructure that helps brands and retailers respond to market changes and customer demands in real-time. The platform is designed to be highly isolated and secure. We use firewalls, denial of service mitigation appliances, encryption, intrusion detection systems, two-factor authentication and other technology in an effort to keep our platform and customers' data secure.

The VTEX Platform

We built a modern, cloud-native, complete and composable platform based on open, multi-tenant architecture to address the growing challenges facing enterprises and with the aim of making previously complex tasks simple. The VTEX platform has been engineered to enterprise-level standards, functionality and support. The key capabilities of our single control panel platform are illustrated and summarized below.



(1) Connecting and amplifying all sales channels: The VTEX platform creates a true omnichannel experience by connecting our enterprise customers across all their sales channels.

- **Web:** VTEX customers can leverage our website store framework to quickly and efficiently launch and evolve web stores tailor-made for their business. We continually evolve our store framework to ensure that it delivers a superior web experience and performance for consumers. We offer approximately 150 extensible, pre-built commerce capabilities and apps to compose an enterprise-level, industry-leading web store.
- **Mobile:** Our customers can leverage store framework mobile-first components to create progressive web apps with the same look and feel as their web store. Customers can also build more sophisticated native apps by using our APIs and commerce micro-services together with their preferred mobile native or hybrid development framework.

- *Brick-and-mortar stores/field sales:* Our VTEX Sales App solution is designed for both field sales and store associates, facilitating access to inventory across all channels with an "endless aisle" approach. This solution provides a comprehensive dashboard offering insights into customer behavior, enhancing customer support, minimizing missed sales opportunities and optimizing the operational efficiency of retailers. Additionally, the app features a real-time performance dashboard, aiding in the tracking and enhancement of sales representatives' productivity.
- *Marketplace:* We build technology that powers enterprise customers to launch their own marketplaces as well as to sell on third-party marketplace sites with ease. We offer a single platform for commerce that can launch an ecommerce marketplace by easily onboarding new sellers and automatically synchronizing products and inventory across both suppliers and brand partners.
- *Live Shopping:* The VTEX Live Shopping native app enables customers to effectively combine live streaming with direct purchasing. It amplifies the shopping experience allowing our customers to connect with their end users while they make the product discovery and to meet them in their product discovery process. It creates a more engaging and closer selling process as they can interact whilst making the purchases, increasing conversion rates.
- *Conversational Commerce:* Our assisted sales solutions connects our customers with their end users through real-time conversation in messaging apps, be it through chatbots, or real people, to sell their products and services. This brings the value of personalized recommendations via human interaction and the convenience of online shopping together, improving satisfaction and putting the end-to-end customer journey into focus. We are powering our customers with a quick method to help their end users to find exactly what they need without wasting time navigating through a website looking for specific information. Our VTEX Personal Shopper solution enables sales associates to host exclusive one-to-one or one-to-many customer experiences through live-stream videos, empowering sales representatives to assist customers in real-time, enhancing shopping experiences by helping consumers choosing products online with an in person experience, sharing shopping lists or directly buying for them.
- *Social Commerce:* Through our platform, we empower sales associates and representatives to utilize social selling features. This involves sharing products or shopping carts with end users via QR codes, links, or promotional codes through social media or in-store. Our approach complements the broader concept of social commerce, extending beyond traditional channels through VTEX integrations with platforms like Facebook, Instagram and TikTok, among others.
- *Extension hub:* Retailers have the opportunity to broaden their range of offerings by incorporating partner-developed solutions through VTEX IO. This integrated system allows retailers to seamlessly discover, configure, and acquire partner solutions without navigating away from the VTEX Admin interface. Moreover, the consolidated payment system enables retailers to include these solutions in their VTEX invoices. This initiative empowers retailers to manage integrations in a scalable and secure manner, aligning with VTEX's overarching vision of constructing a dynamic and interconnected ecosystem. This advancement signifies a significant stride toward realizing VTEX's mission of creating a vibrant and interconnected platform.
- *Headless possibilities:* From product catalog and CMS to checkout, VTEX offers a complete, well-documented, easy-to-use catalog of APIs with hundreds of endpoints to integrate any IoT and innovative new sales channels.

(2) Powering a complete commerce solution: Powered by native solutions and best-of-breed, plug-and-play ecosystem solutions, the VTEX platform (i) provides enterprise customers with CMS, distributed OMS, and CRM and (ii) allows integration with various digital marketplaces and payments solutions, connecting to PCI acquirers and anti-fraud providers.

- *Content management*
 - *Product catalog:* Customers can upload *thousands* of SKUs and maintain data quality seamlessly. They can create and manage categories, brands, collections and extend product attributes with custom fields.
 - *Pricing:* Customers have flexibility in setting price rules based on distribution and marketing strategies. Multiple price tables can be created and used to achieve discriminating pricing in multiple business contexts.
 - *Promotion:* The VTEX platform *offers* a comprehensive module to manage multiple promotion use-cases for retail and CPG companies, such as "buy together bundles," "more for less," "progressive discounts" and "buy one get one free." The module also allows our customers to create audiences, coupons, and gift cards.
 - *Site editor:* VTEX's site editor enables business users to customize their storefront with a simple GUI and with no coding needs. Changes *made* can be immediately reflected in the store and every block of the storefront can have its own properties changed to create the shopping journey our customers want for their consumers.

• *Distributed order management*

- Orchestrating sellers: Customers can invite, onboard and manage new sellers with our third-party sellers and marketplaces modules. Product catalogs can be shared with sellers and sellers can send and link their offers to the customer.
- Managing inventory: Customers can manage and have an integrated view of inventory across fulfillment points, including distribution centers, traditional brick-and-mortar stores and dark stores. Customers can also allocate specific inventory to sell on a specific external marketplace.
- Shipping strategies: The VTEX platform offers flexibility to develop tailor-made shipping strategies. Our platform allows our customers to set up multiple docks and warehouses where inventory is allocated as needed. In addition, we create and link shipping policies with selected carriers to serve these fulfillment nodes. VTEX Shipping Network is a plug and play solution that enables customers to contract shipping carriers directly through VTEX, with a preferential shipping price table, automatic integration and shipping operational optimizations, including tracking and continuous updates to shipping policies. Additionally, leveraging VTEX Pick and Pack, our end-to-end logistics solution, customers can swiftly execute a fulfillment operation within brick-and-mortar stores. The adaptability and agility inherent in these shipping strategies hold paramount significance, especially for enterprise customers.

• *Customer relationship management*

- Customer management: Our solution registers consumer information and allows our customers to include new attributes they believe are relevant for their relationship with consumers. Our customers can also track customer orders and their purchase history and manage relationships and conversations with customers in a simple GUI.
- Behavioral emails: The VTEX platform offers behavioral emails according to important shopping triggers, including order placement and cart abandonment.

• *Advertising and Data*

- Retail Media: VTEX Ads is a digital advertising platform integrated into VTEX's ecosystem, enabling online sellers to monetize their digital channels by offering advertising space to brand partners and third-party sellers. Through AI-driven targeting and auctions, the platform facilitates the placement of ads such as sponsored products in search results and product galleries, as well as on mobile apps, enhancing visibility and engagement. It also provides analytics, including performance trends and data exports, to optimize ad campaigns.
- Commerce Data: VTEX Data Pipeline is a secure data-sharing service designed to streamline access to commerce data without requiring costly custom integrations. It allows businesses to integrate their VTEX data with preferred data warehouses, business intelligence tools, and CRM systems, enabling a unified view of operations. The service supports data models for catalog, promotions, and external marketplace data and is compatible with various third-party platforms. This flexibility empowers customers and partners to build their own AI and analytics applications, enhancing their ability to derive insights and improve decision-making across their commerce ecosystem.

• *Cybersecurity*

- Advanced Security Solutions: VTEX Shield is an enhanced security solution that provides additional, customizable layers of protection for VTEX stores, complementing the company's established security standards and certifications. It includes features such as the Security Monitor, a dashboard within the VTEX Admin that identifies potential threats related to administrative user behavior or configuration issues and provides alerts for proactive security management. It also enables authorized penetration testing to simulate cyberattacks, helping to identify and address vulnerabilities, with VTEX's Security team offering in-depth analysis and actionable recommendations. Additionally, the Web Application Firewall (WAF) acts as a real-time defense system, monitoring and filtering web traffic to block external threats like DDoS attacks and SQL injections, while Data Protection Plus provides an extra layer of security for sensitive information, subject to regional availability. Together, these features help businesses proactively safeguard their operations and respond effectively to emerging threats.

• *Ecosystem of apps*

- We have business partners located in more than 20 countries that design and customize storefronts, develop apps and enable third-party integration for customers on the VTEX platform. Our partners span the following key areas: Payment; Shipping; Fraud & Lending; Marketplace; POS & Omnichannel; Search & Merchandising; and Marketing Automation.

(3) **Expanding and connecting all fulfillment channels:** The VTEX platform seamlessly integrates multiple fulfillment channels.

- *First party fulfillment:* The VTEX platform allows retailers to natively configure shipping policies and carriers to perform fulfillment and integrate with multiple warehouses and loading docks where inventory can be allocated. This modularity allows for highly personalized logistics and fulfillment setups and possibilities critical to enterprise retailers.
- *Ship from store:* The VTEX platform allows retailers to connect multiple stores to their digital commerce network, share or empower stores to run their catalog and set their own inventory and configure fulfillment nodes for last-mile carrier pick-up orders from stores, in order to deliver to consumers at their shipping addresses.
- *Pick-up in-store:* The VTEX Platform allows retailers to connect their brick-and-mortar stores network to their digital commerce platform and offer pick-up solutions integrated to our OMS to run frictionless operations. Extensions allow integration with lockers in-store or a predefined address. Furthermore, VTEX Pick and Pack solution optimizes post-online order processes, effectively converting physical stores into distribution centers. It also maximizes the utilization of field sales personnel in efficiently packing online orders at the store, catering to customers who prefer to collect the product in person, a practice that creates an opportunity for cross-selling at the store.
- *Third-party seller/drop-shipping:* The VTEX platform offers a simple seller portal with a smooth seller onboarding process to connect multiple, third-party sellers with our retail customers' digital commerce platform. These sellers can leverage the retailer's catalog, configure inventory and shipping policies.
- *Fulfillment integration protocols:* Through our APIs, we offer a fulfillment integration protocol to connect any innovative fulfillment channels a customer may have. As an example, we used these protocols to integrate with Amazon's Multichannel Fulfillment, or "MCF," to customers.
- *Fulfillment partners:* We also offer multiple fulfillment business partners, leaders in the regions we operate, that are integrated into the VTEX platform so our enterprise customers have the optionality to leverage them when it makes sense for their business needs.

Customer experience/support

We provide 24/7 support options to our enterprise customers. We offer three types of support plans: standard support is included on all subscriptions; express routing for mid-tiered enterprise customers, and priority support for the highest-tiered enterprise customers. Our support team achieved a strong average customer satisfaction score of 96.7% for the year ended December 31, 2024.

We also offer our customers three types of technical support: basic problem solving and solutions involving platform functionality; advanced solutions involving platform functionality, third-party applications or API integrations; and product support engineering for complex API or third-party integrations, developer inquiries and bug identification and triage.

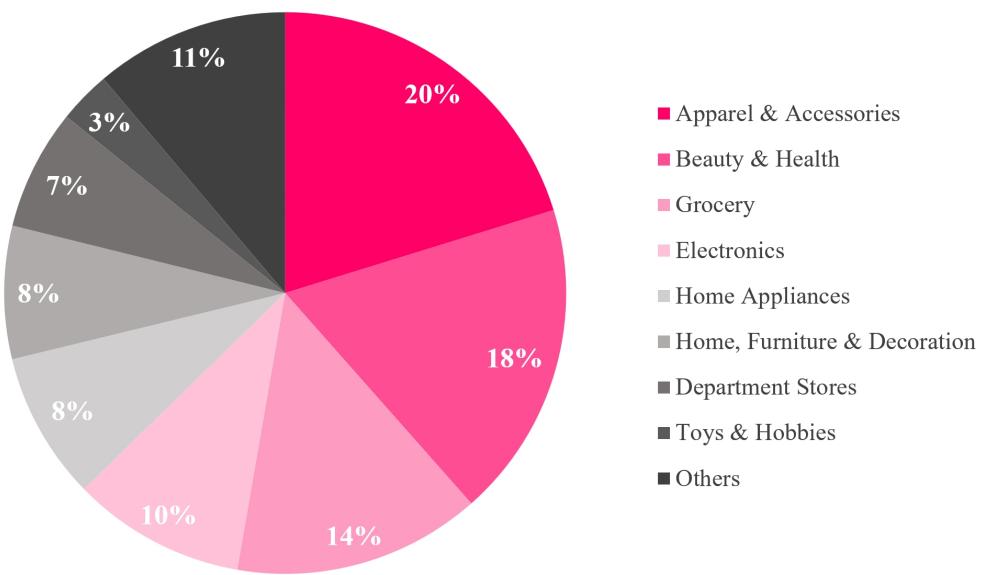
Professional services

VTEX offers paid professional services that complement the capabilities of our customers and their implementation partners. Our services help speed customers' time-to-market and improve the success and growth of their businesses. Optional services include project management, solutions architecting, and implementation consulting. We usually offer these services to our largest and most complex new enterprise customers. Regular enterprise customers generally rely on our ecosystem of partners across system integrators, agencies and implementation companies to implement our platform. Our professional service fees, charged mostly to help selected customers on the implementation of our platform, accounted for 4.0%, 5.6% and 5.8% of our total revenue for the years ended December 31, 2024, 2023 and 2022, respectively.

Our Customers

Our cloud-based platform accelerates the digital transformation of global enterprises powering 3.4 thousand active online stores in 43 countries. We have a large, blue-chip customer base with 2.4 thousand customers. For the year ended December 31, 2024, approximately 87.5% of our ARR was derived from active online stores on our platform that generated ARR of US\$25.0 thousand or more and with an average ARR per active online store of US\$131.0 thousand. Our platform is extensible across a wide range of end markets, including Home Appliances, Apparel & Accessories, Beauty & Health, Electronics, Grocery, Department Stores, Toys & Hobbies, and Home, Furniture & Decoration.

2024 revenue by vertical



Our Ecosystem of Technology Partners and Applications Driving Positive Network Effects

We have built a strong network ecosystem with over 7,000 VTEX IO extensions created by third parties, 1,000 SIs and ISVs, 500 marketplaces, 180 payments solutions and 90 logistics companies. While our core platform is homogenous, we have developed it with low-code, serverless capabilities and fully extensible API-first capabilities, allowing enterprise customers to push code into our core platform and customize to their needs as well as allowing ecosystem partners to develop applications that run directly on our platform. This ecosystem includes app developers, theme designers, SIs, agencies, payment providers, marketplaces and other partners who are deeply embedded within our platform. We have business partners located in more than 20 countries that design and customize storefronts, develop apps and enable third-party integration for customers on the VTEX platform. Our partners span the following key areas:

- Payment;
- Shipping;
- Fraud & lending;
- Marketplace;
- POS & omnichannel;
- Search & Merchandising; and
- Marketing automation.

Sales and Marketing

The VTEX sales team partners with companies globally to plan and implement transformative digital projects with VTEX's solutions and products. Our sales team is structured across three key areas: business development representatives who discover and build target pipelines, account executives who engage with potential customers, and solution engineers who provide technical expertise and advice. As of December 31, 2024, we had a team of 340 sales and marketing professionals, being 46.8% in Brazil, 33.2% in Latin America, excluding Brazil, and 20.0% outside of Latin America.

We generate leads through three main channels: referrals and leads from existing customers and ecosystem partners; VTEX publications and events; and paid digital marketing campaigns. Our partner ecosystem generates significant new customer leads given the depth of our network. Our sales team focuses on top tier target customers. Our new customers in Latin America are well balanced between those who are choosing VTEX as their first ecommerce platform and those that had existing ecommerce solutions before switching to ours. Our strategy with the latter group of customers is to highlight and resolve pain points with their existing platforms. VTEX's entry into new markets is driven by our assessment of the region's addressable market and our ability to win new flagship accounts. We will often expand into new geographies at the request of existing multinational customers that have operations in regions where VTEX does not currently operate. We have been successful at leveraging these deep relationships historically.

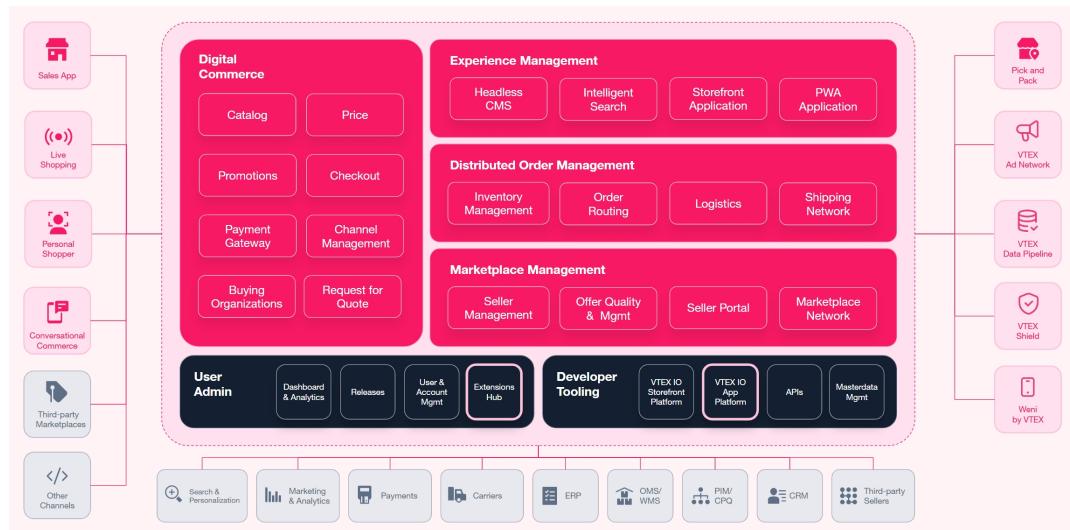
Technology, Infrastructure and Operations

The VTEX platform is a multi-tenant SaaS, cloud-based system engineered for high security, scalability, reliability and performance. It is hosted on cloud-based servers and infrastructure. Maintaining the integrity and security of our technology infrastructure is critical to our business, and we plan to invest further in failovers, active monitoring, and computing, storage and network infrastructure to meet our customers' needs and maintain their trust. The key attributes of the VTEX platform are as follows:

- **Security:** The platform is designed to have isolated sensitive data. We use firewalls, denial of service mitigation appliances, encryption, intrusion detection systems, two-factor authentication and other technology in an effort to keep our platform and customers' data secure.
- **Scalability:** Our cloud-based platform is highly flexible and scalable. It can adjust processing capacity, storage, and other attributes, up or down depending on customers' needs and requirements.
- **Reliability:** Our platform includes servers in geographically dispersed, co-located data centers that are fault-tolerant in an effort to ensure that our platform is highly reliable. We employ a highly redundant, horizontally scalable, shared architecture to promote resiliency and high availability. Our platform is built to handle large spikes in traffic that accompany events such as new product releases, holiday shopping seasons and flash sales. Being cloud-native and tightly integrated with Amazon Web Services allows us to leverage Amazon's global network to enhance performance and reliability. We scale our platform on demand to ensure ample capacity is available for our customers.

While our core platform is homogenous, allowing us to have a true multi-tenant SaaS business model and provide quick go-live to enterprise customers, we have developed it with low-code serverless capabilities and fully extensible API-first capabilities, allowing enterprise customers to push code into our core platform and customize for their needs as well as allowing ecosystem partners to develop applications that run directly on our platform. Our platform, VTEX IO, provides accelerator front-end components tightly integrated with our headless services, low-code development, composable back-end, and auto scalable cloud infrastructure. We typically integrate with our customers' code and applications within six months.

The design of the VTEX commerce platform



Based on our Composable Commerce approach, we offer a mix of computing and usability paradigms for customers to build on top of VTEX:

- **VTEX Core Capabilities RESTful APIs:** All our core commerce capabilities are exposed through well-documented APIs. Our catalog of APIs offers hundreds of interfaces for enterprise customers to customize based on their specific business needs and complex enterprise architectures.
- **VTEX Admin:** Our VTEX Admin offers GUI so business users can easily manage all digital commerce core functions. VTEX admin offers modules for operators such as OMS GUI for call center operators or catalog operators to manage their product catalogs; for creators, such as our site-editors for marketing creators, building distinctive customer journeys; and for business and management to track business metrics and growth.
- **VTEX IO:** VTEX IO offers a low-code serverless environment for our customers' technology teams to extend our core components and build new components in an integrated environment with best-in-class scalability and security. All VTEX storefronts and VTEX Admin can be customized and extended through VTEX IO.
- **VTEX Data Services:** VTEX data services offer an environment to extend and evolve our platform data modeling in a scalable and secure environment. Our data entities, such as customers and orders, can be extended and have new attributes added, and new entities can be created. These new entities can also be accessed by APIs and allow conceptual extensibility to serve edge cases and new industries, particularly where new and distinct data entities are needed.

Our infrastructure is supported by a research and development team consisting of architects, software engineers and designers. As of December 31, 2024 we had 504 employees in our R&D organization. Over the last year we have spent US\$53.6 million in R&D to scale this organization. We intend to continue to invest in our research and development capabilities to extend our platform.

International Presence

We currently power 3.4 thousand active online stores in 43 countries. Our platform enables businesses to create online stores in the consumer-facing language and currency of their choice. For the administrative control panel used by our customers to create and manage their stores, we currently allow our customers to select among a range of languages, including English, Portuguese, Spanish, Italian, Romanian and Japanese. We plan to add additional languages as we continue to expand internationally.

VTEX was founded in Rio de Janeiro. In Brazil, we have operations in Curitiba, João Pessoa, Maceió, Porto Alegre, Recife, Rio de Janeiro, São Paulo, and Teresópolis. As of December 31, 2024, approximately 74.1% of our employees are located in Brazil.

primarily in our R&D department. In Latin America, excluding Brazil, we have operations in Bogotá, Buenos Aires, Lima, Medelin, Mexico City, and Santiago, where approximately 15.9% of our employees are located. Outside of Latin America, we have operations in Barcelona, Bucharest, Cologne, Lisbon, London, Milan, New York, Paris, and Singapore, where approximately 10.0% of our employees are located. Outside of Brazil, most of our employees are part of our sales & marketing and customer experience departments.

For the years ended December 31, 2024, 2023 and 2022, purchases originated from customers located in: (1) Brazil represented 56.6%, 54.3% and 54.6% of our total revenue, respectively; (2) Latin America (excluding Brazil) represented 32.5%, 34.9% and 35.4% of our total revenue, respectively; and (3) the rest of world represented 10.9%, 10.8% and 10.0% of our total revenue, respectively. Given our brand awareness and market position, we have historically focused geographic expansion to other regions within Latin America and believe that most of our growth will continue to come from Latin America. We believe our platform can compete successfully around the world over time. As such, we plan to continue investing in our operations across the United States and Europe, although only limited growth may result from this region in the short to medium term.

Culture and Values

A powerful network of conversations that move action forward

VTEX is built on a foundation of mutual trust. We discovered very soon that great people thrive in an environment where alignment enables autonomy. We trust these individuals to act in the best interests of the Company because we provide them with the conditions for their accelerated self-development as independent decision makers. We are able to make consistent decentralized decisions thanks to our extraordinary commitment to a *shared bold future*.

We are eager to have difficult conversations. We actively communicate when promises made cannot be kept, dealing with the consequences and inviting impacted people to the playing field to face the brutal facts. We are not complainers; we are proposal makers and we are doers. We listen to each other with commitment, open to the possibility that a diverse perspective might lead us beyond what is predictable. It is everyone's responsibility to create this environment.

We aim to build the VTEX that kills VTEX

We think differently about the same problems in order to achieve transformative solutions. The same mindset applies to our culture: we continue to learn and to expand our capacity to comprehend and impact the world.

We are fascinated by the amount of impact that applying technology to business can have. For us, customers are bearers of exciting opportunities: we make ourselves responsible for their growth and success.

Diversity is key to this continued success: we choose to be able to add value in a diverse ecosystem and adapt to other cultures rather than imposing our views. With the help from the different perspectives we get from our peers, partners and customers, we are continuously invited to see beyond our biases. Collaborating with people that challenge the status quo—instead of *fitting into it*—is paramount for our continued success. **We are rebels at heart.**

Our Competition

Our primary competitors are Magento (an Adobe company), Oracle Commerce, Salesforce Commerce Cloud (formerly known as Demandware), SAP Hybris, and Shopify Plus. Our industry is highly competitive, yet enterprises are forced to choose between two paths to execute their commerce strategies:

- **Easy to use yet rigid software:** software designed for smaller and medium businesses are typically restricted to limited use cases. The need for customization is absorbed by integration marketplaces with a wide range of partners, yet with varying standards of quality. Users face a difficult choice: remain simple or combine capabilities from multiple vendors with the risk of disrupted experiences and lack of scalability. We believe we compete favorably based on the following competitive factors:
 - Ability to manage all experiences in one place through a single control panel connecting all sales and fulfillment channels;
 - Ability to explore new strategies such as marketplace and omnichannel through a set of comprehensive functionalities;
 - Ability to scale through pre-built integrations and an auto-scalable cloud infrastructure.

• **Heavy customization which leads to slower evolution:** on-premise and open-source platforms require a higher initial investment and time-consuming customization and integration periods, which leads to higher developer dependency and increasing total cost of ownership. Once implemented, re-platforming is complex, yet unavoidable as consumers' demands increase over time. We believe we compete favorably based on the following factors:

- Ability to quickly implement new strategies through a set of comprehensive functionalities (commerce, order management and marketplace) and pre-built integrations with channels and partner solutions;
- Ability to custom-build capabilities and extend the platform through an open, API-first architecture and a proprietary low-code development platform, the VTEX IO;
- Ability to continuously evolve through a multi-tenant, homogeneous platform;
- Ability to enter highly complex markets through a platform with proven product-fit in Latin America.

While we believe we currently compare favorably to our competitors, we expect competition to increase in the future. We face intense competition, especially from well-established companies offering solutions and related applications. We may lack sufficient financial or other resources to maintain or improve our competitive position, which may harm our ability to add new customers, retain existing customers, and grow our business.”

We believe we offer a unique combination for our customers. Our platform delivers fast time-to-market and ease of use, while providing customization and extensibility for each of our customers.

Intellectual Property

Our intellectual property and proprietary rights are important to our business. In our efforts to safeguard them, we rely on a combination of copyrights, trade secrets, trademarks and other proprietary rights in several jurisdictions in which we conduct our business, including Brazil, the United States, Latin America, India, the United Kingdom and certain European countries. We also control access to our intellectual property and confidential information through internal and external controls. We rely on confidentiality and/or license agreements with employees, contractors, customers, vendors, distributors and other third parties, which limit access to and use of our proprietary intellectual property. We also require our employees and independent contractors to enter agreements assigning to us any inventions, trade secrets, works of authorship and other technology and intellectual property created for us. Though we rely, in part, upon these legal and contractual protections, we believe that factors such as the skills and ingenuity of our employees, as well as the functionality and frequent enhancements to our platform, make our intellectual property difficult to replicate.

As of December 31, 2024, we have been issued trademark registrations in Brazil covering trademarks including “VTEX”, “VTEX Day”, “TETRIX”, “Bora Vender”, “#BoraVender”, “GoCommerce”, “Bora Varejo”, “Bora Doar”, “Smartcheckout”, “True Cloud Commerce”, “Clashop”, “Integrando-se”, “Loja Integrada”, “Xtech Commerce”, “Commerce Society”, “Time to Revenue”, “Indeva”, “Hiring Coders” and “Weni”. We have also been issued trademark registrations in the United States of America covering the “VTEX” trademark. We have also been issued trademark registrations in Mexico, Argentina, Colombia, Chile, India, Peru, United Kingdom and Europe covering certain of our trademarks.

Regulatory Considerations

Data protection and privacy

The customer data that our platform uses, collects, stores, transmits and processes to run our business is an integral part of our business model. As a result, our compliance with federal, state and foreign laws and regulations dealing with the use, collection, storage, transmission, disclosure, disposal and other processing of personal data is core to the operation of our business. Regulators around the world have adopted or proposed requirements regarding the collection, use, transfer, security, storage, destruction, and other processing of personal data. The applicability of these laws and regulations to us, and their scope and interpretation, are constantly evolving, often uncertain, and may conflict between jurisdictions, and we anticipate the number of data privacy laws and the scope of individual data privacy and protection rights will increase, and as a result, the associated compliance burdens and costs could increase in the future. It may be costly to implement security or other measures designed to comply with these laws and regulations, as well as any new or updated laws or regulations. Any actual or perceived failure to safeguard data adequately, destroy data securely, or otherwise comply with the requirements of these laws and regulations, may subject us to litigation, regulatory investigations or enforcement actions under federal, state or foreign data security, unfair practices or consumer protection laws and contractual penalties, and result in monetary damages, damage to our reputation or adversely affect our ability to retain customers or attract new customers.

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A number of the jurisdictions in which we operate have adopted or are considering adopting data protection and privacy laws and regulations, including, among others, the APAC region, the European Union and United Kingdom, Latam and the United States.

APAC region

Even though our operations in the APAC region are still in their early stages, they may expand to countries in the region in which Data Protection Authorities are very active and enforce substantial penalties in case of privacy or security breaches.

In some jurisdictions, such as in Australia, the Data Protection Authority (ACMA) collected approximately USD 6.6 million in fines for certain privacy violations (e.g. for unsolicited marketing emails). In South Korea, there are multiple laws governing protection of personal data, cybersecurity infrastructure such as cloud computing, and cybersecurity measures. South Korean privacy laws provide not only administrative penalties up to 3% a company's annual revenue, but also to criminal liability (maximum of 10 years of imprisonment) and punitive damages in the amount of five times the damages suffered by the data subject. Singapore has been going through several reforms on its data protection law and cybersecurity acts, adopting mandatory notification in case of breach and creating new types of privacy offenses, which can trigger penalties of up to 10% of a company's annual turnover.

Rules for international data transfers from countries in the APAC region to other countries widely resemble the framework of the General Data Protection Regulation 2016/679, or the GDPR, in terms of requirements of adequacy decisions, proper legal basis and cross border security measures.

European Union and the United Kingdom

The GDPR became effective in May 2018, and is applicable to companies processing personal data of individuals in the European Union, or the EU, and the European Economic Area, or the EEA. The GDPR is wide-ranging in scope and implements stringent requirements in relation to the collection, use, retention, protection, disclosure, transfer and other processing of personal data relating to EU individuals, with substantial monetary penalties for violations. Personal data as defined under the GDPR includes any type of information that can identify a living individual, including name, identification number, email address, location, internet protocol addresses, and cookie identifiers. Among other requirements, the GDPR mandates more stringent administrative requirements for controllers and processors of personal data, including, for example, notice of and a lawful basis for data processing activities, data protection impact assessments, a right to "erasure" of personal data, and data breach reporting. If we do not comply with our obligations under the GDPR, we could be exposed to significant fines of up to €20 million or up to 4.0% of the total worldwide annual turnover of the preceding financial year, whichever is higher. The GDPR also provides that EU member states may enact their own additional laws and regulations in relation to certain data processing activities. Recent legal developments in the EU have also created complexity and uncertainty regarding transfers of personal information from the EU to "third countries," especially the United States.

Further, the United Kingdom's withdrawal from the European Union and ongoing developments in the United Kingdom have created uncertainty regarding data protection regulation in the United Kingdom. Following the United Kingdom's withdrawal from the EU on January 31, 2020, pursuant to the transitional arrangements agreed to between the United Kingdom and European Union, the GDPR continued to have effect in law in the United Kingdom, and continued to do so until December 31, 2020 as if the United Kingdom remained a member state of the EU for such purposes. Following December 31, 2020, and the expiry of those transitional arrangements, the data protection obligations of the GDPR continue to apply to United Kingdom-related processing of personal data in substantially unvaried form by virtue of section 3 of the European Union (Withdrawal) Act 2018, as amended, which, together with the amended UK Data Protection Act of 2018, retains the GDPR in UK national law. On June 28, 2021, the European Commission adopted an adequacy decision under the GDPR which recognized that the United Kingdom provides an essentially equivalent level of personal data protection to that guaranteed under the GDPR, ensuring free flows of personal data between the United Kingdom and the EEA and minimizing risk of future divergence.

Latam

In September 2020, Brazilian Federal Law No. 13,709/2018, the Brazilian General Data Protection Law (*Lei Geral de Proteção de Dados Pessoais*), or LGPD, came into effect to regulate the processing of personal data in Brazil. The LGPD establishes general principles, obligations and detailed rules to be observed by individuals or public or private companies in operations involving processing of personal data in Brazil, including the collection, use, processing and storage of personal data, which affects 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 processed, whether in a digital or physical environment. The LGPD provides for, among others, the rights of data subjects, 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 (Autoridade Nacional de Proteção de Dados), or ANPD, responsible for the inspection, promotion, disclosure, regulation, establishment of guidelines and application of the law.

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In case of noncompliance with the LGPD, we can be subject to administrative sanctions applicable by the ANPD from August 1, 2021 onwards, on an isolated or cumulative basis, that can range from a warning, obligation to disclose incidents, temporary blocking and/or elimination of personal data related to the infraction, a simple fine of up to 2.0% of our revenue, or revenue of the Company or group of companies in Brazil for the last fiscal year, excluding taxes, up to the global amount of R\$50 million per violation, a daily fine, up to the aforesaid global limit, suspension of the operation of the database related to the infraction for a 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.

In Brazil administrative sanctions can be enforced not only by the ANPD, but also by other public authorities in charge of overseeing other laws that addressing 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 the Attorney General's Office and consumer protection agencies. We can also be subject to civil liabilities for violation of these laws.

Other Latam countries in which VTEX operates have also adopted data protection legislation influenced by the GDPR. Such legislation is comprehensive, covering all economic sectors. Some jurisdictions, like Chile, have approved a bill to update their current data protection laws, creating a local Data Protection Authority in charge of inspecting privacy breaches and enforcing penalties for noncompliance.

In addition to the administrative sanctions due to the noncompliance with the obligations established by the local privacy laws in Latam we can be held liable for individual or collective material damages, and non-material damages caused to data subjects, including when caused by service providers, including SaaS partners, that serve as subprocessors of personal data on our behalf.

United States

In the United States, various laws and regulations apply to the security, collection, storage, use, disclosure and other processing of certain types of data. For example, California adopted the California Consumer Privacy Act, or CCPA, which became effective in January 2020. The CCPA establishes a privacy framework for covered businesses, including an expansive definition of personal information and data privacy rights for California residents. Among other requirements, the CCPA mandates new disclosure to California consumers and allows California consumers to request a copy of the personal information collected about them, request deletion of their personal information and request to opt out of certain sales of personal information. The CCPA includes a framework with potentially severe statutory damages and private rights of action. Further, in November 2020, California voters passed the California Privacy Rights Act, or CPRA, which expands the CCPA with additional data privacy compliance requirements and establishes a regulatory agency dedicated to enforcing those requirements. In addition, other states, such as Virginia, have also adopted or are considering adopting similar data privacy laws and all 50 states have adopted laws requiring notice to consumers of a security breach involving their personal information. In July 2023 the European Commission adopted an adequacy decision under the GDPR, the "Data Privacy Framework", which recognized that the United States provides an essentially equivalent level of personal data protection to that guaranteed under the GDPR, ensuring free flows of personal data between the United States and the EEA and minimizing risk of future divergence.

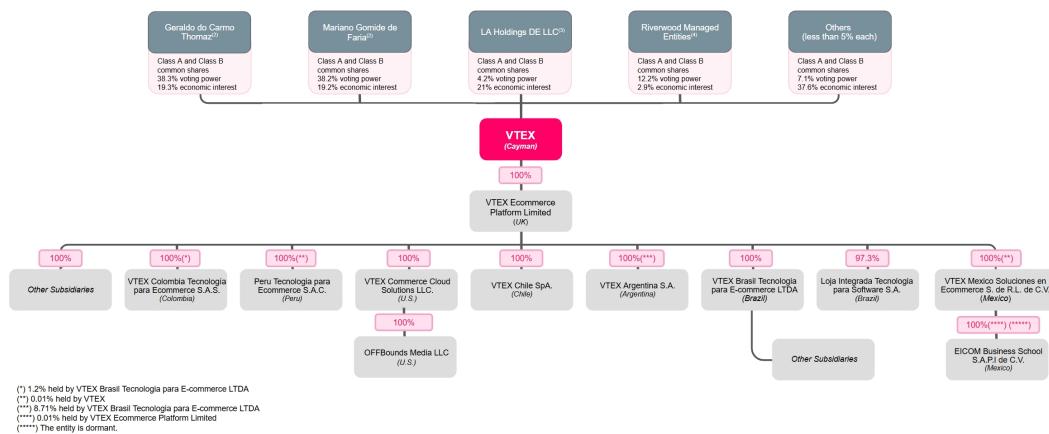
Anti-corruption and sanctions

We are subject to anti-corruption, anti-bribery, anti-money laundering and sanction laws and regulations, including the Brazilian Federal Law No. 12,846/2013, or the Clean Company Act, and the United States Foreign Corrupt Practices Act of 1977, as amended, or the FCPA. Both the Clean Company Act and the FCPA prohibits corporations and individuals from engaging in improper activities to obtain or retain business or to influence a person working in an official capacity. It prohibits, among other things, providing, directly or indirectly, anything of value to any foreign government official, or any political party or official thereof, or candidate for political influence to improperly influence such a person. Similar laws exist in other countries, such as the UK, that restrict improper payments to persons in the public or private sector. Many countries have laws prohibiting these types of payments within the respective country. Historically, technology companies have been the target of FCPA and other anti-corruption investigations and penalties.

In addition, we are subject to U.S. and foreign laws and regulations that restrict our activities in certain countries and with certain persons. These include the economic sanctions regulations administered by the U.S. Treasury Department's Office of Foreign Assets Control and the export control laws administered by the U.S. Commerce Department's Bureau of Industry.

C. Organizational Structure

The following is a chart of our current corporate structure as of the date of this annual report:



(1) For more details on the subsidiaries, please refer to note 1 to our consolidated financial statements.

(2) Includes common shares held of record by Itacare Corporation, Imbibeiba Fund Inc., Mira Limited, Abrolhos One Limited, Signo Inv. Tech Co Ltd., Arbalete Fund Inc., Mr. do Carmo Thomaz Júnior and Mr. Gomide de Faria. Mr. do Carmo Thomaz Júnior and Mr. Gomide de Faria specifically disclaim beneficial ownership of shares that are not directly owned by them.

(3) Consists of common shares held by LA Holdings DE LLC.

(4) Consists of common shares held by Data Center Holding II LLC, IT Brazil Group II LLC, RCP II Brazil Holdings LLC and RCP II (Parallel B) Brazil Holdings LLC.

D. Property and Equipment

Our Properties

We are headquartered in the Cayman Islands. Our largest office is based in Rio de Janeiro, Brazil. We lease all of our facilities and do not own any real property. The following table outlines significant properties (with over 100 square meters) that we currently lease for office space:

Location	Square meters (m ²)	Lease Expiration Date
João Pessoa, Brazil	235	03/31/2025
New York, USA	719	05/31/2027
Medellín, Colombia	777	04/02/2026
Rio de Janeiro, Brazil	2,163	05/30/2026
São Paulo, Brazil	1,106	09/30/2027

We believe that our facilities are adequate for our current needs and anticipate that suitable additional space will be readily available to accommodate any foreseeable expansion of our operations. We also believe we will be able to obtain additional facilities on commercially reasonable terms.

Item 4.A. Unresolved Staff Comments

None.

ITEM 5. OPERATING AND FINANCIAL REVIEW AND PROSPECTS

A. Operating Results

The following discussion of our financial condition and results of operations should be read in conjunction with our audited consolidated financial statements for the three years ended December 31, 2024, 2023 and 2022, and the notes thereto, included elsewhere in this annual report, as well as the information presented under "Presentation of Financial and Other Information."

Key Metric—Gross Merchandise Value

The key metric we use to measure our performance, identify trends affecting our business, formulate our business plan projections and support our strategic decisions is GMV. Due to the seasonality of ecommerce and the foreign exchange effects resulting from the volatility of the currencies of the jurisdictions where we operate (particularly Latin America countries) vis-à-vis the U.S. Dollar (which is our functional currency), our management compares GMV on a year-over-year and foreign exchange neutral basis. The foreign exchange neutral measures are calculated by using the average monthly exchange rates for each month during the previous year and applying them to the corresponding months of the current year, so as to calculate what our results would have been had exchange rates remained stable from one year to the next.

GMV is the total value of customer orders processed through our platform, including value added taxes and shipping. Our GMV does not include the value of orders processed by our SMB customers or B2B transactions. Due to our transaction-based subscription model, we believe that GMV growth is linked with our revenue growth and we track GMV as an indicator of the success of our customers, the performance of the platform and our market share.

	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024
(in millions of U.S. Dollars, unless otherwise indicated)								
GMV	3,303.7	3,838.5	3,999.3	5,382.7	4,036.9	4,437.5	4,380.2	5,392.9
GMV Growth FX Neutral (YoY %)	20.6%	21.2%	27.8%	29.9%	20.1%	19.4%	17.1%	10.9%

Key Factors Affecting our Performance

We believe our future performance will depend on many factors, including the following:

Continued growth of ecommerce globally

The ecommerce market has experienced rapid growth over the past several years. Widespread access to the internet, the introduction of digital payment methods, and the increased use of smartphones have made online shopping more convenient worldwide, catalyzing the growth of the global ecommerce market. The impact of the COVID-19 pandemic further accelerated the adoption of ecommerce, which drove broader business growth while brick-and-mortar stores were closed, and consumers increased their ecommerce spending due to extended stay-at-home orders and restrictions on movements. According to Insider Intelligence, the global ecommerce market grew to more than US\$6.1 trillion in 2024 and is estimated to grow to more than US\$8.1 trillion by 2028. In Latin America specifically, the ecommerce market grew to US\$179.9 billion in 2024 and, according to Insider Intelligence, is estimated to grow to almost US\$260.9 billion by 2028. The Latin American market was the third fastest-growing regional retail ecommerce market in 2024, only after the Central & Eastern Europe and Middle East & Africa, and there remains a significant runway for penetration. Insider Intelligence estimates Latin America ecommerce penetration was 10.7% in 2024, lagging US penetration of 15.8% and 7 years behind global ecommerce penetration of 20.1% within the same period. The region is forecasted to reach 13.1% penetration in 2028, reflecting a 2.4 percentage points increase in penetration in ecommerce in a region with almost twice the amount of population of the United States. The size of the market, coupled with the relatively low level of penetration, presents a significant opportunity for continued growth.

Our business is dependent on the continued adoption of ecommerce globally and in Latin America in particular. As more enterprises choose to introduce and grow their ecommerce businesses, we expect to attract more customers and stores to our platform. Additionally, due to our shared success transaction-based fee model, our revenue is dependent on GMV transacted on our platform, which we believe will grow as our existing and new customers grow their ecommerce businesses, driven by continued growth in consumer demand.

Retention and growth of our existing customers

Our current business and long-term revenue growth are directly correlated with the success and growth in GMV of our existing customers' online stores. We strive to maintain industry-leading platform capabilities to maximize customer success and retention. As our customers' online stores generate more GMV, we directly generate more transaction-based fees and indirectly generate more fixed subscription fees through continuing to enhance platform functionality.

Our ability to help our customers increase their ecommerce revenue within their online stores is also demonstrated by our customers' SSS, calculated on a yearly basis by dividing the GMV of active online stores in the current period by the GMV of the same active online stores in the prior period. In 2024, our SSS were 10.3% on a FX Neutral basis, on top of 2023 and 2022 SSS growth of 14.6% and 17.2% on a FX Neutral basis, respectively.

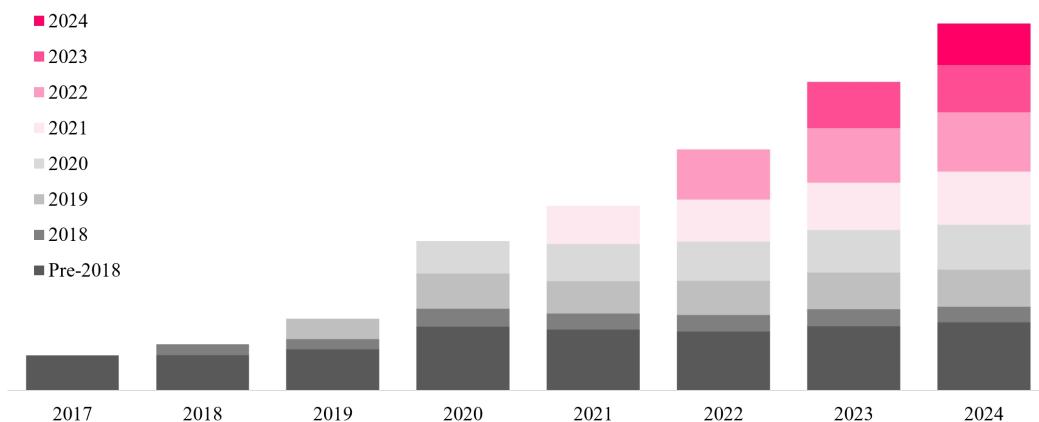
We also measure the retention and growth of our revenue from existing customers and their online stores through our customer's NRR, which we calculate on a monthly basis by dividing the subscription revenue from our platform during the current period by the subscription revenue in the same period of the previous year for the same base of online stores that were active in the same period of the previous year. Our NRR includes the effect on subscription revenue of any online stores including renewals, expansion, contraction, and churn. Our calculation of NRR excludes any revenue from our SMB platform customers. Our NRR was 104.3%, 107.4% and 105.3% on a FX Neutral basis for the years ended December 31, 2024, 2023 and 2022, respectively.

Both our SSS and NRR for the fiscal years ending December 31, 2022, and 2023 experienced adverse effects due to the gradual reopening of brick-and-mortar stores, facilitating the adoption of omni-channel strategies. This led to a partial migration of volumes back to brick-and-mortar channels, particularly among customers with substantial physical presence. In 2024, our SSS and NRR were affected by the deteriorating macroeconomic environment. As we look ahead to 2025, predicting our SSS and NRR becomes challenging due to volatility in the macroeconomic landscape.

Given our subscription-based model, we generate most of our revenues in any given year from existing customers. For the years ended December 31, 2024, 2023 and 2022, we generated 89.4%, 88.9% and 84.2% of the total revenue derived from the VTEX platform from customers who have been on our platform for over one year, respectively. For the year ended December 31, 2024, 66.2% of the total revenue derived from the VTEX platform was generated from customers who have been on our platform for over three years.

We believe the strength of our value proposition to enterprises is also evidenced by our customer cohorts, which show revenue retention and growth over the past eight years through 2024. For purposes of the following chart, we define net revenue retention as the percentage of the revenue, on a FX neutral basis, generated by a yearly cohort of customers in 2024, relative to the revenue generated in 2017, the reference year, or yearly vintage of such yearly cohort of customers. We define a yearly cohort of customers as the group of customers that received the first invoice of our VTEX platform in the preceding 18 months from the last day of the relevant fiscal year.

Revenue by Cohort



Our business is also affected by our customers' ability to launch additional online stores to serve additional brands, geographies, or use cases. As an example, our top 100 customers have almost tripled their number of online stores per customer from 2.2 in 2017 to 6.1 in 2024. These top 100 customers have tripled their geographic presence with us from 13 to 39 countries over the same time period. The average ARR per customer across our top 100 customers has more than quadrupled from 2017 to 2024. We believe that our ability to continue to drive faster go-lives and expand the online store presence, regionally and globally, of our customers will drive revenue growth. As of December 31, 2024, only 12.4% of our enterprise customers had two or more stores, highlighting a significant opportunity for further expansion.

Efficient acquisition of new customers

Increasing our customer base is important to our continued revenue growth. We believe we are positioned to grow significantly through a combination of our own sales and marketing initiatives, customer referrals, agency and technology partner referrals, and word-of-mouth referrals from existing customers.

We measure the efficiency of new customer acquisition by comparing the lifetime value, or LTV, of newly-acquired enterprise customers to the customer acquisition costs, or CAC, of the associated time period to get an "LTV/CAC ratio." We calculate LTV as the gross profit from new sales during the four quarters of any given period divided by the subscription churn rate of the last 12 months. We calculate CAC as total sales and marketing expenses incurred during the four quarters preceding the quarter in which the calculation is made. This calculation assumes that the actual subscription churn rate for the period will remain consistent in future years. For instance, the LTV/CAC ratio for 2024 includes the LTV for the year ended December 31, 2024 and CAC for the four quarters ended September 30, 2024. On this basis, we estimate that our annual LTV/CAC ratio remained over 6x in 2024.

Evolution of our business partner ecosystem

A key part of our strategy is to build a thriving technology partner ecosystem. The ecosystem around our platform is connected to over 7,000 VTEX IO extensions created by third parties, 1,000 SIs and ISVs, 500 marketplaces, 180 payments solutions and 90 logistics companies, which use or embed our solutions into their own offerings to enable our customers to conduct commerce more conveniently. These integrated business partners include providers for shipping, marketplaces, point-of-sale, omnichannel, marketing automation, search, merchandising, SIs, agencies, payments, anti-fraud and lending services. We focus on collaborating with business partners in our ecosystem, by establishing mutually beneficial relationships, rather than competing with them. For instance, by allowing our customers to seamlessly start accepting online payments through one of our payment solutions partners, we are collaborating with our ecosystem and quickly generating revenue to our payments solutions partners and us. Our customers benefit from the expertise and best-of-breed offerings of our business partners, the flexibility to choose the best offerings for their needs, and the tailored programs developed with our strategic business partners. Our ecosystem of integrated applications and technology solutions is among the largest of any ecommerce platform and helps drive the growth of our customer base, which in turn accelerates

growth of the ecosystem. We believe VTEX continues to innovate in an industry where many companies are providing outdated services.

Our ability to retain and grow our customers' online stores often depends on the continuous improvement of our platform and the expansion of the capabilities of our strategic technology partners, including SIs, agencies and payment solutions to provide revenue generating services to our customers. As a result of our strong ecosystem and product capabilities, nearly a third of the revenue potential of new contracts signed in the year ended December 31, 2024 was originated organically or through the ecosystem, including referrals, customers' requests, or through partners and resellers.

Investment in innovation and growth

We have invested and intend to continue to invest in our platform, including broadening our capabilities to meet the future needs of enterprise customers and their brands. Our ability to incorporate innovative tools and features that improve our platform is critical to ensuring that the enterprises we support have the necessary capabilities to adapt to the influx of disruptive technologies impacting commerce and the enterprise, to incorporate cutting edge technologies and capabilities that emerge from our partners and the broader commerce ecosystem and to meet the evolving needs of consumers. As a result, we intend to use our Composable Commerce framework to expand our features, capabilities and partner integrations, including facilitating the extension of our platform to address the evolving needs of enterprises and to accelerate their commerce transformation as our customers expand their global commerce footprint. We also intend to continue to invest in enhancing awareness of our brand as we grow our enterprise customer base throughout Latin America and the rest of the world. We believe this strategy will provide new avenues for growth and allow us to continue to deliver differentiated, high-value outcomes to our customers, their consumers and stockholders.

In 2021 we increased investments as part of our commitment to invest in innovation and growth. We invested in (1) research and development to further bolster our platform and extend our capabilities; (2) sales and marketing, to promote our innovative platform to new and existing customers and in existing and expanded geographies; (3) professional services to ensure the success of our customers' implementations of our platform; and (4) other operational and administrative functions to support our expected growth and our transition to a public company.

In 2022, VTEX announced a new step towards its efficiency-driven expansion. We prioritized the most relevant opportunities created in 2021, such as B2B, in-store solutions, live shopping, and conversational commerce, among others. In 2023, VTEX maintained operational efficiency, achieving significant leverage and global momentum. VTEX launched innovative solutions focused on the omnichannel experience for retailers, such as the VTEX Sales App, VTEX Pick and Pack, VTEX Personal Shopper, and the Extensions Hub, among others.

In 2024, VTEX continued to build on its innovation-driven strategy by launching innovative features such as VTEX Ads, VTEX Data Pipeline, and VTEX Shield, among others. These solutions further enhanced the ecosystem for our customers, strengthening their ability to drive growth and optimize operations. At the same time, we upheld our commitment to expense diligence, achieving improved margins through disciplined operational leverage.

We believe our current organizational structure is able to deliver high-efficiency growth in an industry that we believe maintains attractive underlying long-term trends, as demonstrated in 2024. We expect our total operating expenses to leverage more gradually over time. We also intend to continue to evaluate strategic acquisitions and investments in businesses and technologies to improve our platform and accelerate our market expansion. Our future success is dependent, in part, on our ability to successfully develop, market, and sell our platform to new and existing customers and to help our customers capture omnichannel commerce opportunities both regionally and globally.

Successful rollout of new geographies

We are investing in the expansion of our regional sales and marketing capabilities in order to grow our business within new regions in Latin America and the rest of the world. In some cases, we are expanding with existing customers to new geographies. For instance, a global electronics brand manufacturer uses the VTEX platform to power its ecommerce direct to consumer initiatives in more than 20 countries. We started our operations in Brazil in 2000, opened our first office outside of Brazil in 2013 and expanded outside of Latin America to the United States in 2017. We have operations in eight cities in Brazil; six cities in Latin America; and nine cities in the rest of the world with 1,014, 217, and 137 employees, respectively, as of December 31, 2024.

For the years ended December 31, 2024 and 2023, purchases originated from customers in Brazil represented 56.6% and 54.3% of our total revenue, respectively, compared to 54.6% for the year ended December 31, 2022. For the years ended December 31, 2024 and 2023, our subscription revenues in Brazil increased year-over-year 17.7% and 28.6% in U.S. dollars and 27.6% and 24.0% on an FX neutral basis, respectively. For the years ended December 31, 2024 and 2023, subscription revenues in Latin America, excluding

Brazil, increased 5.1% and 25.3% in U.S. dollars and 5.8% and 20.8% on an FX neutral basis, respectively. Subscription revenues from the rest of the world increased 33.8% and 39.8% in U.S. dollars and 33.8% and 39.5% on an FX neutral basis in the same periods, respectively. Revenues from Latin America, excluding Brazil, and the rest of the world represented 32.5% and 10.9%, of our total revenue for the year ended December 31, 2024, from 34.9% and 10.8% for the year ended December 31, 2023.

This rapid growth highlights the success of our platform's expansion beyond Brazil. Although we believe our platform can compete successfully globally, we have historically focused on Latin America. Given our brand awareness and market position, we believe that most of our growth in the short to medium term will continue to come from Latin America where we have a leadership position and ecommerce is expected to accelerate given its current under penetration. Over the past several years we have invested, and plan to continue disciplined investing, in our operations in the United States and Europe, although only limited growth may result from these regions in the short to medium term.

Latin American Macroeconomic Environment

We operate across various countries, and in particular a number of emerging economies in Latin America. As a result, our revenues and profitability may be affected by political and economic developments in these countries and the effect that these factors have on the availability of credit, disposable income, employment rates, and average wages in these countries. Although we believe the ongoing secular shift to ecommerce strongly benefit our business, our operations may be impacted by changes in economic conditions in each of the countries in which we operate.

As of December 31, 2024, Latin America had an estimated total GDP of US\$6.7 trillion, according to Statista, over 624 million inhabitants, with an average GDP per capita of US\$10,621, according to Fitch. Important industries have consolidated their presence in the region and acquired scale, the most notable being retail, manufacturing, financial services, transportation and communication, construction, agribusiness and mining.

Brazil is the largest economy in Latin America, as measured by GDP, and we have historically carried out the majority of our operations in Brazil. While we have been growing our revenues outside of Brazil, our revenues and profitability may be affected by political and economic developments in Brazil and the effect that these factors have on the availability of credit, disposable income, employment rates and average wages in the country. Our operations in Brazil, and the financial services industry in general, are particularly sensitive to changes in Brazilian economic conditions. The Brazilian real/U.S. dollar exchange rate reported by the Central Bank was R\$4.841 per US\$1.00 on December 31, 2023, which reflected a 7.2% appreciation of the Brazilian real against the U.S. dollar during 2023. The exchange rate reported by the Central Bank was R\$6.192 per US\$1.00 on December 31, 2024, which reflected a 27.9% depreciation of the Brazilian real against the U.S. dollar during 2024 mostly due to fiscal concerns related to Brazilian local government spending and to the global strengthening of the U.S. dollar following the U.S. elections in 2024, and R\$5.723 per US\$1.00 on February 24, 2025. There can be no assurance that the Brazilian real will not appreciate or depreciate against the U.S. dollar or other currencies in the future.

While adverse shifts in general economic conditions in Latin America may have a negative impact on our results of operations, the ongoing secular shift to ecommerce, as well as other industry trends, may offset most of this impact.

Components of Our Results of Operations

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

Total revenue

Our total revenue consists of (1) subscription and support revenue, arising from a multichannel cloud and SaaS-based platform focused on ecommerce; and (2) revenue from professional services and other, arising substantially from consulting services.

Subscription revenue

Subscription revenue consists of revenue derived from (1) a mix of transaction-based fees and fixed subscription fees, in each case derived from customers using our platform; (2) our SMB business; and (3) other business units that generate recurring revenue to us.

Transaction-based fees comprise (a) subscription fees charged to customers based on a percentage of the GMV or a fee per order processed on our platform; and (b) subscription fees charged to marketplace partners, payment providers, and any other services provided through our app store.

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Fixed subscription fees comprise (a) yearly or multi-year upfront fees paid by merchants to reduce future variable fees. In case of early termination of the annual upfront fees, we refund merchants for the remaining term of the contract; and (b) fixed monthly fee for using our platform in any given month. Fixed fees are paid to us at the beginning of the applicable subscription period, regardless of the length of the subscription period. As subscription fees are received in advance of providing the related services, we record deferred revenue on our consolidated balance sheet for the unearned revenue and recognize revenue ratably over the related subscription period.

Services revenue

Services revenue consists primarily of revenue derived from consulting services which are recognized over time during the period that services are performed. Services revenue represented 4.0%, 5.6% and 5.8% of our revenue for the years ended December 31, 2024, 2023 and 2022, respectively.

Total cost

Our total cost consists of (1) subscription cost; and (2) services cost.

Subscription cost

Subscription cost consists mainly of costs related to hosting and customer support. The hosting related costs include third-party providers, software related platform operating costs, and compensation for our infrastructure team. Support costs are mostly driven by personnel cost, and represent expenses related to the support we provide to our customers.

Services cost

Services cost consist mainly of personnel costs and/or third-party expenses to provide the professional services advisory for a specific project of a customer project.

Operating expenses

Our operating expenses consist of general and administrative expenses, sales and marketing expenses, and research and development expenses.

General and administrative expenses consist primarily of (1) personnel-related expenses (including share-based compensation) for our finance, support operation departments, legal and compliance teams; (2) corporate expenses; and (3) corporate overhead allocation. General and administrative expenses also include costs related to business acquisitions, legal and other professional services fees and depreciation and amortization. We expect administrative expenses to increase as a result of becoming a publicly traded company and compliance requirements derived from the Sarbanes-Oxley Act. Public company costs include expenses associated with annual and quarterly reporting, investor relations, register and transfer agent fees, incremental insurance costs, accounting and legal services, and other investments to strengthen corporate governance and internal controls.

Sales and marketing expenses consist primarily of (1) personnel-related expenses (including share-based compensations) and commissions paid to the direct sales team, the success team, partnership sales team and sales enablement team; (2) travel-related expenses; (3) marketing and events expenses; (4) finder fee commissions; and (5) the allocation of corporate overhead. We plan to continue to incur sales and marketing expenses in the regions that we currently have a presence as well as in new regions over time in order to continue to enhance our brand to attract new customers.

Research and development expenses consist primarily of (1) personnel-related expenses (including share-based compensation) for product development, product management and product design; (2) software subscription costs related to the product; and (3) the allocation of corporate overhead. We expect to increase the research and development expenses to continue investing in product innovation, and in the development of new products.

Financial result, net

Financial result, net consist of financial income and financial expense. Financial income consists of interest earned on financial instruments, foreign exchange gains, gains from fair value of financial instruments and other financial income. Financial expense consists mostly of foreign exchange losses, financial losses from fair value of derivative and financial instruments, interest on lease liabilities and adjustment of hyperinflation in Argentina.

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Total income tax

Provision for total income taxes consists primarily of income taxes, current and deferred, in certain foreign jurisdictions in which we conduct business. The current and deferred income taxes are calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries in which we operate and generate taxable income. Our effective tax rate is mostly impacted by permanent book-to-tax differences and the lack of recognition of a deferred tax asset at the level of certain legal entities.

Historical Consolidated Results of Operations

Comparison of Results of Operations for the Years Ended December 31, 2024 and 2023

The following table sets forth our consolidated statements of profit or loss for the years ended December 31, 2024 and 2023. The period-to-period comparison of financial results is not necessarily indicative of future results.

	For the year ended December 31,		Variation
	2024	2023	
	<i>(in millions of U.S. Dollars, unless otherwise indicated)</i>		
Subscription revenue	217.7	190.3	14.4%
Services revenue	9.0	11.2	(19.7)%
Total revenue	226.7	201.5	12.5%
Subscription cost (1)	(47.6)	(45.4)	4.9%
Services cost (1)	(11.8)	(15.5)	(24.2)%
Total cost	(59.4)	(60.9)	(2.5)%
Gross profit	167.3	140.6	19.0%
Operating expenses			
General and administrative (1)	(34.4)	(33.7)	2.3%
Sales and marketing (1)	(67.9)	(59.5)	14.1%
Research and development (1)	(53.6)	(60.1)	(10.8)%
Other losses	(1.3)	(1.9)	(33.6)%
Income (loss) from operation	10.1	(14.6)	n/m.
Financial result, net	(0.4)	3.0	n/m.
Equity results	0.0	1.0	(99.8)%
Income (loss) before income tax	9.7	(10.6)	n/m.
Total income tax	2.3	(3.1)	n/m.
Net income (loss) for the period	12.0	(13.7)	n/m.

(1) Includes share-based compensation expense allocated as follows:

	For the year ended December 31,		Variation
	2024	2023	
	<i>(in millions of U.S. Dollars, unless otherwise indicated)</i>		
Subscription cost	(0.2)	(0.2)	
Services cost	(0.5)	(0.5)	
General and administrative	(8.4)	(7.3)	
Sales and marketing	(4.0)	(4.4)	
Research and development	(3.9)	(7.4)	
Total share-based compensation	(17.0)	(19.7)	

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Total revenue

The components of our total revenue during the years ended December 31, 2024 and 2023 were as follows:

	For the year ended December 31,		Variation
	2024	2023	
	(in millions of U.S. Dollars, unless otherwise indicated)		%
Subscription revenue	217.7	190.3	14.4%
Services revenue	9.0	11.2	(19.7)%
Total revenue	226.7	201.5	12.5%

Total revenue for the year ended December 31, 2024 was US\$226.7 million, an increase of US\$25.2 million, or 12.5% in US\$ or 18.1% on an FX neutral basis, from US\$201.5 million in 2023. The increase in total revenue was primarily driven by: (1) an increase in GMV of 10.4% in US\$ or 16.2% on an FX neutral basis to US\$18.2 billion in 2024, from US\$16.5 billion in 2023, which also resulted in higher revenues from transaction-based fees as percentage of total subscription revenues; and (2) the expansion of our operations outside of Latin America.

Total cost

The components of our total cost during the years ended December 31, 2024 and 2023 were as follows:

	For the year ended December 31,		Variation
	2024	2023	
	(in millions of U.S. Dollars, unless otherwise indicated)		%
Subscription cost	(47.6)	(45.4)	4.9%
Services cost	(11.8)	(15.5)	(24.2)%
Total cost	(59.4)	(60.9)	(2.5)%

Total cost for the year ended December 31, 2024 decreased by US\$1.5 million, or 2.5%, to US\$59.4 million in 2024 from US\$60.9 million in 2023, mainly due to a decrease in the total cost of services by US\$3.8 million primarily due to the discontinuation of hyper-care mode for new customers in the USA and Europe, as our evolved ecosystem now efficiently supports most new implementation independently, which was partly offset by the increase in the total cost of subscription by US\$2.2 million given the increase in transactions and the GMV processed on our platform.

Gross profit

As a result of the above, our gross profit increased by US\$26.7 million, or 19.0% to US\$167.3 million in 2024 from US\$140.6 million in 2023. As a percentage of our total revenue, our gross profit increased to 73.8% in 2024 from 69.8% in 2023.

Operating expenses

General and administrative

General and administrative expenses during the years ended December 31, 2024 and 2023 were as follows:

	For the year ended December 31,		Variation
	2024	2023	
	(in millions of U.S. Dollars, unless otherwise indicated)		%
General and administrative	(34.4)	(33.7)	2.3%
Percentage of total revenue	15.2%	16.7%	

Our general and administrative expenses increased by US\$0.8 million in 2024, or 2.3%, to US\$34.4 million in 2024, from US\$33.7 million in 2023.

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Sales and marketing

Sales and marketing expenses during the years ended December 31, 2024 and 2023 were as follows:

	For the year ended December 31,		Variation
	2024	2023	
	<i>(in millions of U.S. Dollars, unless otherwise indicated)</i>		<i>%</i>
Sales and marketing	(67.9)	(59.5)	
Percentage of total revenue	29.9%	29.5%	

Our sales and marketing increased by US\$8.4 million, or 14.1%, to US\$67.9 million in 2024 from US\$59.5 million in 2023, primarily due to an increase in expenses related to marketing and events.

Research and development

Research and development expenses during the years ended December 31, 2024 and 2023 were as follows:

	For the year ended December 31,		Variation
	2024	2023	
	<i>(in millions of U.S. Dollars, unless otherwise indicated)</i>		<i>%</i>
Research and development	(53.6)	(60.1)	
Percentage of total revenue	23.7%	29.8%	

Our research and development expenses decreased by US\$6.5 million, or 10.8%, to US\$53.6 million in 2024 from US\$60.1 million in 2023, primarily due to the decrease in expenses related to compensation, including share-based compensation.

Financial result, net

The components of our financial result during the years ended December 31, 2024 and 2023 were as follows:

	For the year ended December 31,		Variation
	2024	2023	
	<i>(in millions of U.S. Dollars, unless otherwise indicated)</i>		<i>%</i>
Financial income	33.1	46.4	
Financial expense	(33.6)	(43.4)	
Financial result, net	(0.4)	3.0	n/m.

Our financial result, net amounted to an expense of US\$0.4 million in 2024 compared to an income of US\$3.0 million in 2023, as a result of the following:

Financial income

Financial income decreased by US\$13.2 million, or 28.5%, to US\$33.1 million in 2024 from US\$46.4 million in 2023, mainly due to (1) a decrease in interest and dividends earned on bank deposits and financial investments to US\$14.2 million on December 31, 2024 from US\$23.8 million on December 31, 2023 and; (2) a decrease in fair value gains from financial instruments to US\$0.2 million in December 31, 2024 from US\$4.5 million on December 31, 2023.

Financial expense

Our financial expense decreased by US\$9.8 million, or 22.6%, to US\$33.6 million in 2024 from US\$43.4 million in 2023, mainly due to a decrease in adjustment of hyperinflation to US\$6.9 million on December 31, 2024 from US\$19.4 million on December 31, 2023.

Total income tax

Our total income tax amounted to an income of US\$2.3 million in 2024 from an expense of US\$3.1 million in 2023, primarily due to a reduction of taxable income in countries with higher tax rates, and to a higher amount of deferred tax assets booked mainly with respect to certain temporary differences.

Net Income (loss) for the period

As a result of the above, our net income amounted to US\$12.0 million in 2024, compared to a loss of US\$13.7 million in 2023.

Comparison of Results of Operations for the Years Ended December 31, 2023 and 2022

The following table sets forth our consolidated statements of profit or loss for the years ended December 31, 2023 and 2022. The period-to-period comparison of financial results is not necessarily indicative of future results.

	For the year ended December 31,		Variation %
	2023	2022	
	(in millions of U.S. Dollars, unless otherwise indicated)		
Subscription revenue	190.3	148.5	28.2%
Services revenue	11.2	9.1	22.6%
Total revenue	201.5	157.6	27.8%
Subscription cost(1)	(45.4)	(41.4)	9.7%
Services cost(1)	(15.5)	(11.4)	35.9%
Total cost	(60.9)	(52.8)	15.4%
Gross profit	140.6	104.8	34.1%
Operating expenses			
General and administrative(1)	(33.7)	(28.3)	18.8%
Sales and marketing(1)	(59.5)	(67.8)	(12.3)%
Research and development(1)	(60.1)	(57.2)	5.1%
Other losses	(1.9)	(1.4)	41.6%
Loss from operation	(14.6)	(49.9)	(70.7)%
Financial result, net	3.0	(7.6)	n/m.
Equity results	1.0	1.1	(8.9)%
Loss before income tax	(10.6)	(56.4)	(81.2)%
Total income tax	(3.1)	4.0	n/m.
Net loss for the period	(13.7)	(52.4)	(73.9)%

(1) Includes share-based compensation expense allocated as follows:

	For the year ended December 31,		Variation %
	2023	2022	
	(in millions of US\$)		
Subscription cost	(0.2)	(0.5)	
Services cost	(0.5)	(0.2)	
General and administrative	(7.3)	(4.4)	
Sales and marketing	(4.4)	(2.9)	
Research and development	(7.4)	(4.8)	
Total share-based compensation	(19.7)	(12.8)	

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Total revenue

The components of our total revenue during the years ended December 31, 2023 and 2022 were as follows:

	For the year ended December 31,		Variation
	2023	2022	
	(in millions of U.S. Dollars, unless otherwise indicated)		%
Subscription revenue	190.3	148.5	28.2%
Services revenue	11.2	9.1	22.6%
Total revenue	201.5	157.6	27.8%

Total revenue for the year ended December 31, 2023 was US\$201.5 million, an increase of US\$43.9 million, or 27.8% in US\$ or 23.7% on an FX neutral basis, from US\$157.6 million in 2022. The increase in total revenue was primarily driven by: (1) an increase in GMV of 30.2% in US\$ or 25.3% on an FX neutral basis to US\$16.5 billion in 2023, from US\$12.7 billion in 2022, which also resulted in higher revenues from transaction-based fees as percentage of total subscription revenues; (2) an increase of 3.8% in the number of active online stores using our platform during the year which we believe is mainly attributable to the impacts of the increased penetration of ecommerce accelerating the digitalization plan of enterprises as a result of changing end-consumer purchase behavior (to favor online purchases); and (3) the expansion of our operations outside of Latin America.

Total cost

The components of our total cost during the years ended December 31, 2023 and 2022 were as follows:

	For the year ended December 31,		Variation
	2023	2022	
	(in millions of U.S. Dollars, unless otherwise indicated)		%
Subscription cost	(45.4)	(41.4)	9.7%
Services cost	(15.5)	(11.4)	35.9%
Total cost	(60.9)	(52.8)	15.4%

Total cost for the year ended December 31, 2023 increased by US\$8.1 million, or 15.4%, to US\$60.9 million in 2023 from US\$52.8 million in 2022, mainly due to an increase in the total cost of subscription by US\$4.0 million given the increase in transactions and the GMV processed on our platform, and an increase in the total cost of services by US\$4.1 million mainly due to implementation projects for new customers in the United States and Europe.

Gross profit

As a result of the above, our gross profit increased by US\$35.8 million, or 34.1% to US\$140.6 million in 2023 from US\$104.8 million in 2022. As a percentage of our total revenue, our gross profit increased to 69.8% in 2023 from 66.5% in 2022, mainly due to operational hosting cost efficiencies.

Operating expenses

General and administrative

General and administrative expenses during the years ended December 31, 2023 and 2022 were as follows:

	For the year ended December 31,		Variation
	2023	2022	
	(in millions of U.S. Dollars, unless otherwise indicated)		%
General and administrative	(33.7)	(28.3)	18.8%
Percentage of total revenue	16.7%	18.0%	

Our general and administrative expenses increased by US\$5.3 million in 2023, or 18.8%, to US\$33.7 million in 2023, from US\$28.3 million in 2022, primarily due to personnel salary increases and other employee-related expenses.

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Sales and marketing

Sales and marketing expenses during the years ended December 31, 2023 and 2022 were as follows:

	For the year ended December 31,		Variation
	2023	2022	
	(in millions of U.S. Dollars, unless otherwise indicated)		%
Sales and marketing	(59.5)	(67.8)	(12.3)%
Percentage of total revenue	29.5%	43.0%	

Our sales and marketing expenses decreased by US\$8.3 million, or 12.3%, to US\$59.5 million in 2023 from US\$67.8 million in 2022, primarily due to the reduction of our Sales and Marketing headcount, made during the second half of 2022. Although our Sales and Marketing workforce decreased, we will continue investing in regions such as the United States, Europe, and Latin America.

Research and development

Research and development expenses during the years ended December 31, 2023 and 2022 were as follows:

	For the year ended December 31,		Variation
	2023	2022	
	(in millions of U.S. Dollars, unless otherwise indicated)		%
Research and development	(60.1)	(57.2)	5.1%
Percentage of total revenue	29.8%	36.3%	

Our research and development expenses increased by US\$2.9 million, or 5.1%, to US\$60.1 million in 2023 from US\$57.2 million in 2022, primarily due to the increase of expenses related to share-based compensation and outsourcing of R&D related expenses.

Financial result, net

The components of our financial result during the years ended December 31, 2023 and 2022 were as follows:

	For the year ended December 31,		Variation
	2023	2022	
	(in millions of U.S. Dollars, unless otherwise indicated)		%
Financial income	46.4	23.8	95.1%
Financial expense	(43.4)	(31.4)	38.1%
Financial result, net	3.0	(7.6)	n/m.

Our financial result, net amounted to an income of US\$3.0 million in 2023 compared to an expense of US\$7.6 million in 2022, as a result of the following:

Financial income

Financial income increased by US\$22.6 million, or 95.1%, to US\$46.4 million in 2023 from US\$23.8 million in 2022, mainly due to an increase in interest and dividend earned on bank deposits and financial investments to US\$23.8 million on December 31, 2023 from US\$2.3 million on December 31, 2022.

Financial expense

Our financial expense increased by US\$12.0 million, or 38.1%, to US\$43.4 million in 2023 from US\$31.4 million in 2022, mainly due to (1) an increase in the adjustment of hyperinflation to US\$19.4 million on December 31, 2023 from US\$5.2 million on December 31, 2022, (2) an increase in foreign exchange losses to US\$16.9 million on December 31, 2023 from US\$8.5 million on December 31, 2022, partially offset by a decrease in losses from short and long-term investments to US\$1.6 million on December 31, 2023 from US\$13.8 million on December 31, 2022.

Total income tax

Our total income tax amounted to an expense of US\$3.1 million in 2023 from an income of US\$4.0 million in 2022, primarily attributable to the increase of taxable income in countries with higher tax rates, and to a lower amount of deferred tax assets booked with respect to certain tax loss carried forward and temporary differences.

Net loss for the period

As a result of the above, our net loss amounted to US\$13.7 million in 2023, compared to US\$52.4 million in 2022.

Reconciliation of Non-GAAP Financial Measures

This annual report presents certain non-GAAP financial measures, which are not recognized under IFRS Accounting Standards, specifically Free Cash Flow and FX Neutral measures. 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."

Free Cash Flow

The following table presents a reconciliation of our Free Cash Flow to Net cash provided by operating activities for the following periods:

	For the year ended December 31,		
	2024	2023	2022
(in millions of U.S. Dollars, unless otherwise indicated)			
Net cash provided by (used in) operating activities	27.3	4.3	(29.2)
Acquisitions of property and equipment	(2.1)	(0.5)	(0.3)
Free Cash Flow	25.2	3.8	(29.5)

FX Neutral measures

The following tables set forth selected income statement line items on an FX Neutral basis for the years ended December 31, 2024, 2023 and 2022:

	For the year ended December 31,					
	As reported		On an FX Neutral basis ⁽¹⁾			
2024	2023	% variation	2024	2023	% variation	
(in US\$ millions except as otherwise indicated)						
Subscription revenue	217.7	190.3	14.4%	228.8	190.3	20.2%
Services revenue	9.0	11.2	(19.7)%	9.2	11.2	(18.2)%
Total revenue	226.7	201.5	12.5%	238.0	201.5	18.1%
Gross profit	167.3	140.6	19.0%	177.2	140.6	26.1%
Net Income (Loss) from operation	10.1	(14.6)	n/m.	14.1	(14.6)	n/m.

	2023	2022	% variation	2023	2022	% variation
(in US\$ millions except as otherwise indicated)						
Subscription revenue	190.3	148.5	28.2%	184.0	148.5	23.9%
Services revenue	11.2	9.1	22.6%	11.0	9.1	20.3%
Total revenue	201.5	157.6	27.8%	195.0	157.6	23.7%
Gross profit	140.6	104.8	34.1%	134.7	104.8	28.5%
Loss from operation	(14.6)	(49.9)	(70.7)%	(17.3)	(49.9)	(65.4)%

(1) We calculate FX Neutral measures by using the average monthly exchange rates for each month during 2023 or 2022, as the case may be, and applying them to the corresponding months in 2024 or 2023, respectively, so as to calculate what our results would have been had exchange rates remained stable from one financial year to the next. See "Special Note Regarding Non-GAAP Financial Measures—FX Neutral Measures."

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The following tables set forth the average of monthly exchange rates vis-à-vis the U.S. dollar for the years ended December 31, 2024, 2023 and 2022:

	For the year ended December 31,								
	2024			2023			2022		
	High ⁽¹⁾	Low ⁽²⁾	Average ⁽³⁾	High ⁽¹⁾	Low ⁽²⁾	Average ⁽³⁾	High ⁽¹⁾	Low ⁽²⁾	Average ⁽³⁾
Argentinean peso ⁽⁴⁾	1,030.9	826.4	924.1	808.5	186.9	317.1	177.1	105.0	133.6
Brazilian reais	6.1	4.9	5.4	5.2	4.8	5.0	5.5	4.8	5.2
British pound	0.8	0.8	0.8	0.8	0.8	0.8	0.9	0.7	0.8
Chilean peso	984.4	909.5	944.2	925.6	797.8	839.7	956.6	798.3	873.1
Colombian peso	4,410.3	3,866.3	4,073.6	4,809.4	3,943.3	4,319.9	4,918.2	3,797.9	4,255.3
Euro	1.0	0.9	0.9	0.9	0.9	0.9	1.0	0.9	1.0
Mexican peso	20.3	16.8	18.3	19.0	16.9	17.7	20.5	19.5	20.1
Peruvian sol	3.8	3.7	3.8	3.8	3.6	3.7	4.0	3.7	3.8
Romanian leu	4.8	4.5	4.6	4.7	4.5	4.6	5.0	4.4	4.7

(1) High Average Monthly Exchange Rate is based on the highest average monthly exchange rate (i.e. the exchange rate on the closing of each day during any given month) of any given fiscal year, except with respect to Argentina, where the High Average Monthly Exchange Rate is based on the highest exchange rate reported on the last calendar day of any given month. See note 2.25 to our consolidated financial statements.

(2) Low Average Monthly Exchange Rate is based on the lowest average monthly exchange rate of any given fiscal year (i.e. the exchange rate on the closing of each day during any given month), except with respect to Argentina, where the Low Average Monthly Exchange Rate is based on the lowest exchange rate reported on the last calendar day of any given month. See note 2.25 to our consolidated financial statements.

(3) The Average of Average Monthly Exchange Rates is calculated by the sum of Average Monthly Exchange Rates of any given fiscal year divided by twelve, except with respect to Argentina, where the Average of Average Monthly Exchange Rate is based on the average exchange rate reported on the last calendar day of any given month, in accordance with the guidance of IAS 29. See note 2.25 to our consolidated financial statements.

(4) The monthly inflation in Argentina during the specified period 2024 and 2023, ranged between 2.4% and 20.6%, with a monthly average of 6.8% and between 6.0% and 25.5%, with a monthly average of 10.0%, respectively.

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 included elsewhere in this annual report.

Liquidity

Our cash and cash equivalents include cash on hand, immediate demand deposits with financial institutions and other short-term highly liquid investments, which have an immaterial risk of change in value. As of December 31, 2024 and December 31, 2023, our cash and cash equivalents amounted to US\$18.7 million and US\$28.0 million, respectively.

We regularly evaluate opportunities to enhance our financial flexibility through a variety of methods, including, without limitation, through loans and financing. 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. See “—Indebtedness” for additional information.

We intend to slightly increase our capital expenditures to support the growth in our business and operations. We believe that our existing cash and cash equivalents and the liquidity provided from other sources of funds will be sufficient to meet our anticipated cash needs for at least the next 12 months, considering organic growth, including the working capital necessary for our present requirements. However, our liquidity assumptions may prove to be incorrect, and we could exhaust our available financial resources sooner than we currently expect. We may seek to raise additional funds at any time through equity, equity-linked or debt financing arrangements. Our future capital requirements and the adequacy of available funds will depend on many factors, including those described in “Item 3. Key Information—D. Risk Factors.” We may not be able to secure additional financing to meet our operating requirements on acceptable terms, or at all.

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 periods indicated:

	For the Year Ended December 31,		
	2024	2023	2022
(in millions of U.S. Dollars, unless otherwise indicated)			
Net cash provided by (used in) operating activities	27.3	4.3	(29.2)
Net cash provided by (used in) investing activities	(20.0)	38.4	(43.4)
Net cash used in financing activities	(14.0)	(38.4)	(19.6)
Net increase (decrease) in cash and cash equivalents	(6.8)	4.3	(92.2)

Net cash provided by (used in) operating activities

For the year ended December 31, 2024, net cash provided by operating activities amounted to US\$27.3 million when compared to US\$4.3 million in the year ended December 31, 2023, primarily as a result of:

- a net income for the period of US\$12.0 million for the twelve-month period ended December 31, 2024, compared to a net loss for the period of US\$13.7 million in the same period of 2023;
- changes in operating liabilities which consisted mainly of US\$21.1 million increase in deferred revenue for the year ended December 31, 2024, compared to an increase of US\$6.9 million for the year ended December 31, 2023; partially offset by:
- changes in operating assets which consisted mainly of an increase in trade receivables in the amount of US\$22.7 million for the year ended December 31, 2024, compared to an increase of US\$13.1 million for the year ended December 31, 2023.

For the year ended December 31, 2023, net cash provided by operating activities amounted to US\$4.3 million when compared to US\$29.2 million of net cash used in operating activities in the year ended December 31, 2022, primarily as a result of:

- a decrease in net loss for the period to US\$13.7 million for the year ended December 31, 2023, from a net loss for the period of US\$52.4 million for the year ended December 31, 2022;
- changes in operating liabilities which consisted mainly of US\$6.9 million increase in deferred revenue for the year ended December 31, 2023, compared to an increase of US\$1.2 million for the year ended December 31, 2022, and a increase in taxes payable in the amount of US\$7.3 million for the year ended December 31, 2023, compared to an decrease of US\$1.5 million for the year ended December 31, 2022;
- partially offset by changes in operating assets which consisted mainly of an increase in trade receivables in the amount of US\$13.1 million for the year ended December 31, 2023, compared to an increase of US\$3.6 million for the year ended December 31, 2022, and an increase in prepaid expenses in the amount of US\$0.6 million for the year ended December 31, 2023, compared to a decrease of US\$3.9 million for the year ended December 31, 2022.

Net cash provided by (used in) investing activities

For the year ended December 31, 2024, net cash used by investing activities amounted to US\$20.0 million, from a net cash provided by investing activities of US\$38.4 million in the year ended December 31, 2023. The change in net cash from investing activities is primarily attributable to a decrease in the redemption of short-term investments to US\$120.9 million for the twelve-month period ended December 31, 2024, from US\$171.2 million in the same period of 2023. This was partially offset by a decrease in purchase of short and long-term investment to US\$133.7 million for the twelve-month period ended December 31, 2024, from US\$135.4 million in the same period of 2023.

For the year ended December 31, 2023, net cash provided by investing activities increased by US\$81.8 million to US\$38.4 million in the year ended December 31, 2023, from a net cash used in investing activities of US\$43.4 million in the year ended December 31, 2022, primarily attributable to an increase in the redemption of short-term investment to US\$171.2 million for the year ended December 31, 2023, from US\$78.0 million for the year ended December 31, 2022, partially offset by an increase in the purchase of short and long term investment to US\$135.4 million for the year ended December 31, 2023, from US\$120.6 million for the year ended December 31, 2022.

Net cash used in financing activities

Net cash used in financing activities amounted to US\$14.0 million for the year ended December 31, 2024 from a net cash used in financing activities of US\$38.4 million for the year ended December 31, 2023. The decrease in net cash used in financing activities is primarily attributable to the decrease in the buyback of shares to US\$11.2 million for the twelve-month period ended December 31, 2024, from US\$35.2 million in the same period of 2023, partially offset by an increase in the net-settlement of share-based payments to US\$4.7 million for the twelve-month period ended December 31, 2024, from US\$2.5 million in the same period of 2023.

Net cash used in financing activities amounted to US\$38.4 million for the year ended December 31, 2023 from a net cash used in financing activities of US\$19.6 million for the year ended December 31, 2022. The increase in net cash used in financing activities is primarily attributable to the increase in cash used to buyback shares, to US\$35.2 million for the year ended on December 31, 2023 from US\$12.8 million for the year ended on December 31, 2022, as part of our repurchase of shares program, partially offset by a decrease in payment of loans and financing to US\$1.2 million for the year ended December 31, 2023, from US\$2.7 million for the year ended December 31, 2022.

Capital Expenditures

Our capital expenditures, consisting of purchase of property and equipment, for the years ended December 31, 2024, 2023 and 2022, amounted to US\$2.1 million, US\$0.5 million and US\$0.3 million, respectively, representing 0.9%, 0.2% and 0.2% of our total revenue for the years ended December 31, 2024, 2023 and 2022, respectively.

For 2025, we expect to maintain the capital expenditures as a percentage of our total revenue at similar levels to the ratios we delivered in 2023 and 2024. We expect to meet our capital expenditure needs for at least the next 12 months from our net cash provided by operating activities and our existing cash and cash equivalents. Our future capital requirements will depend on several factors, including those described in "Item 3. Key Information—D. Risk Factors."

Indebtedness

As of December 31, 2024 and December 31, 2023 we had no outstanding indebtedness (consisting of loans and financings).

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

As of the date of this annual report, we had no issued patents. We own approximately 137 trademark registrations worldwide. As of December 31, 2024, we owned approximately 52 registered domain names in Brazil and 115 outside of Brazil. We also have approximately 2 pending trademark applications in Brazil as of the date of this annual report.

D. Trend Information

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 net revenues, income, profitability, liquidity or capital resources, or that would cause the disclosed financial information to be not necessarily indicative of future results of operations or financial conditions.

Seasonality and Quarterly Unaudited Results of Operations

Due to our transaction-based subscription model, similar to most retail businesses, we experience seasonal fluctuations in our net sales and operating results. Historically, we have generated higher net sales in the fourth quarter, which includes the "Black November" period in Brazil (a commercial sales season, a month-long, introduced by Brazilian ecommerce websites in 2010 and equivalent to Black Friday in the United States) and other ecommerce events in Latin American countries. The first quarter of the year is our slowest period, as the months of January, February and March correspond to vacation time in Brazil and other Latin American countries, and the first quarter is impacted by Carnival in Brazil. See "Item 3. Key Information—D. Risk Factors—Our operating results are subject to seasonal fluctuations."

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The following table sets forth our unaudited quarterly consolidated statement of profit or loss data for each of the last eight quarters of the period ended December 31, 2024. The unaudited consolidated statement of profit or loss data below has been prepared on the same basis as the audited consolidated financial statements included elsewhere in this annual report on Form 20-F and, in our opinion, reflects all necessary adjustments, consisting only of ordinary course recurring adjustments, necessary to fairly and accurately state this information. These historical unaudited quarterly results of operations are not necessarily indicative of the results of operations for a full year or any future period.

	March 31, 2023	June 30, 2023	September 30, 2023	December 31, 2023	March 31, 2024	June 30, 2024	September 30, 2024	December 31, 2024
	For the Three Months ended (unaudited) (in millions of U.S. Dollars, unless otherwise indicated)							
Subscription revenue	39.8	44.8	47.5	58.2	50.4	54.0	53.9	59.5
Services revenue	2.5	3.1	3.1	2.5	2.3	2.6	2.1	2.1
Total revenue	42.3	47.9	50.6	60.7	52.6	56.5	56.0	61.5
Subscription cost	(10.4)	(11.2)	(11.4)	(12.5)	(11.5)	(11.8)	(11.6)	(12.6)
Services cost	(4.2)	(4.4)	(3.6)	(3.4)	(3.2)	(3.1)	(2.6)	(2.8)
Total cost	(14.6)	(15.5)	(15.0)	(15.9)	(14.8)	(14.9)	(14.3)	(15.5)
Gross profit	27.7	32.4	35.6	44.9	37.9	41.6	41.7	46.1
Operating expenses								
General and administrative	(7.9)	(8.2)	(8.4)	(9.1)	(9.2)	(8.8)	(8.4)	(8.1)
Sales and marketing	(14.8)	(14.4)	(15.1)	(15.1)	(17.2)	(17.3)	(16.4)	(17.0)
Research and development	(14.0)	(16.3)	(15.5)	(14.3)	(12.7)	(14.2)	(13.4)	(13.3)
Other income (losses)	(0.8)	(0.5)	(0.1)	(0.6)	(0.4)	0.3	(0.7)	(0.6)
Income (loss) from operation	(9.7)	(7.1)	(3.5)	5.7	(1.6)	1.7	2.9	7.1
Financial result, net	1.5	0.1	1.1	0.4	(3.4)	2.8	(0.6)	0.8
Equity results	0.3	0.4	0.3	0.0	0.0	(0.0)	—	—
Income (loss) before income tax	(7.9)	(6.6)	(2.1)	6.1	(5.0)	4.5	2.3	7.9
Total income tax	(0.0)	0.0	(0.3)	(2.9)	2.5	0.5	1.0	(1.6)
Net income (loss) for the period	(7.9)	(6.6)	(2.4)	3.2	(2.5)	4.9	3.2	6.3

The following table sets forth selected unaudited consolidated statements of profit or loss data for each of the periods indicated as a percentage of total revenue.

	March 31, 2023	June 30, 2023	September 30, 2023	December 31, 2023	March 31, 2024	June 30, 2024	September 30, 2024	December 31, 2024
	For the Three Months ended (unaudited)							
Total revenue	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Subscription cost	(24.6)%	(23.3)%	(22.5)%	(20.5)%	(21.9)%	(20.9)%	(20.8)%	(20.5)%
Services cost	(9.9)%	(9.1)%	(7.2)%	(5.6)%	(6.1)%	(5.4)%	(4.7)%	(4.6)%
Total cost	(34.4)%	(32.4)%	(29.7)%	(26.1)%	(28.0)%	(26.4)%	(25.5)%	(25.1)%
Gross profit	65.6%	67.6%	70.3%	73.9%	72.0%	73.6%	74.5%	74.9%
Operating expenses								
General and administrative	(18.7)%	(17.2)%	(16.5)%	(15.0)%	(17.4)%	(15.5)%	(15.0)%	(13.1)%
Sales and marketing	(35.0)%	(30.2)%	(29.8)%	(24.9)%	(32.7)%	(30.5)%	(29.3)%	(27.6)%
Research and development	(33.0)%	(34.0)%	(30.6)%	(23.6)%	(24.2)%	(25.2)%	(23.9)%	(21.6)%
Other income (losses)	(1.8)%	(1.1)%	(0.2)%	(0.9)%	(0.7)%	0.6%	(1.2)%	(0.9)%
Loss from operation	(23.0)%	(14.9)%	(6.9)%	9.4%	(3.0)%	3.0%	5.1%	11.6%
Financial result	3.4%	0.2%	2.1%	0.6%	(6.4)%	4.9%	(1.1)%	1.2%
Equity results	0.8%	0.8%	0.6%	0.0%	0.0%	0.0%	0.0%	0.0%
Income (loss) before income tax	(18.7)%	(13.9)%	(4.2)%	10.0%	(9.4)%	7.9%	4.1%	12.8%
Total income tax	(0.0)%	0.1%	(0.5)%	(4.7)%	4.8%	0.8%	1.7%	(2.6)%
Net income (loss) for the period	(18.8)%	(13.8)%	(4.7)%	5.3%	(4.7)%	8.7%	5.8%	10.2%

Total revenue

In the year ended December 31, 2024, we have experienced robust sales momentum by signing new enterprise customers onto the VTEX Platform while continuing to witness a stabilization of sales cycles, when compared to the previous year although still above long-term historical average. Although the macroeconomic scenario in certain countries impacted FX rates and consumer consumption, our GMV demonstrated its resiliency and grew above market. Finally, services revenue saw a by-design reduction due to the evolution of our ecosystem, which enabled new customers in the US and Europe to rely less on VTEX's direct services, previously sold at a loss to onboard larger customers.

Our sources of revenues are denominated 24.7% in U.S. dollars or Euros and 75.3% in local currencies for the year ended December 31, 2024.

We continue to monitor the progress of the macroeconomic conditions and its effects in consumption and our customers' operations, and will take additional measures to navigate any macroeconomic environment and comply with the rapidly changing regulations of the countries where we operate. In addition, the devaluation of certain local currencies in those countries against the U.S. dollar, may cause a decline in year-over-year revenues in certain countries we operate, measured in U.S. dollars. However, we may not be able to predict the negative impacts a worsening in the macroeconomic environment will have on our business in the future.

Gross profit

Our gross profit trends are directly affected by our total revenue and our total cost. The main components of our subscription cost are hosting costs and customer support costs. The hosting related costs include third-party providers, software related platform operating costs, and compensation for our infrastructure team. Customer support costs are mostly driven by personnel cost related to the support we provide to our customers. The main components of our services cost are personnel costs and/or third-party costs to provide the professional services advisory for specific customer projects.

For the year ended December 31, 2024 and for the year ended December 31, 2023 our gross profit was US\$167.3 million and US\$140.6 million, respectively, representing a year-over-year increase of 19.0%. Our gross profit year-over-year growth was lower than our total revenue growth as a reflection of incremental investments in cybersecurity, privacy and compliance mostly related to our global expansion and becoming a public company, partially offset by our efforts to increase efficiencies in hosting costs.

Operating expenses

Our operating expenses consist of general and administrative expenses, sales and marketing expenses, and research and development expenses.

We plan to continue to incur sales and marketing expenses in the regions that we currently have a presence as well as in new regions over time in order to continue to enhance our brand to attract new customers. Finally, we expect to increase the research and development expenses to continue investing in product innovation, and in the development of new products.

As we continue to grow and focus on expanding our leadership in Latin America and our reach in new regions globally, we will continue to invest in sales, marketing, product development and human resources in order to promote our services and capture long-term business opportunities.

The worsening of the macroeconomic environment could also have negative impacts on our results of operations if we fail to closely monitor operating expenses on demand patterns. Our operating expenses are not adjusted in order to appropriately represent our actual rate of business development.

For the year ended on December 31, 2024, our operating expenses demonstrated a marginal increase of 1.3%. This stability in expenses when compared to the figures of 2023 reflects an organizational structure which remained largely unchanged. Although there was a 9.6% increase in headcount, primarily of the research and development team, the increase in operating expenses was mostly offset by a reduction in expenses due to the exchange rate variation.

E. Critical Accounting Estimates

See notes 2 and 3 to our consolidated financial statements for a description of our critical estimates and accounting judgments and significant accounting policies.

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 Companies Act (Revised) of the Cayman Islands.

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 to eleven directors, with the number being determined by a majority of the directors then in office.

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

Our 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 such term as the resolution appointing him or her may determine or until his or her death, resignation or removal. Notwithstanding the foregoing, our controlling shareholders may appoint: (1) a majority of the total number of directors rounded upward to the nearest whole number, for so long as they hold at least 25% of our outstanding voting power; (2) 25% total number of directors rounded upward to the nearest whole number, for so long as they hold at least 10% of our outstanding voting power; and (3) 10% total number of directors rounded upward to the nearest whole number, for so long as less they hold less than 10% but more than 5% of our outstanding voting power. The controlling shareholders may in like manner remove such director(s) appointed by them and appoint such replacement director(s).

Our Articles of Association provide that from and after the date on which our controlling shareholders (and/or their respective affiliates) no longer constitute a group that beneficially owns more than 50% of our outstanding voting power, or the classifying date, the directors shall be divided into three classes designated Class I, Class II, and Class III. Each director shall serve for a term ending on the date of the third annual general meeting of the shareholders following the annual general meeting of the shareholders at which such director was elected as subject to the provisions of our Articles of Association. The founding directors shall be allocated to the longest duration classes unless otherwise determined by the controlling shareholders.

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

Name	Age	Position
Geraldo do Carmo Thomaz Júnior	48	Co-Chairman
Mariano Gomide de Faria	47	Co-Chairman
Francisco Alvarez-Demalde	46	Board Member
Alejandro Raul Scannapieco	53	Independent Board Member
Arshad Matin	61	Independent Board Member
Benoit Fouilland	60	Independent Board Member
Silvia Mazzucchelli	53	Independent Board Member

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 4th floor, Harbour Place, 103 South Church Street, PO Box 10240, Grand Cayman, KY1-1002, Cayman Islands.

Geraldo do Carmo Thomaz Júnior. Mr. Thomaz is our Founder and Co-Chief Executive Officer, a position he has held since our inception. Mr. Thomaz is also the co-chairman of our board of directors, a position he has held since 2019. Graduated in Mechanical Engineering at Universidade Federal do Rio de Janeiro (UFRJ). Geraldo developed the VTEX platform under the SaaS model, providing systems, servers, security and infrastructure for enterprise-level companies. Since 2021, he has also served as a board member for Instituto Reditus, a non-profit organization in Brazil. He currently also leads the Research & Development teams. We believe that Mr. Thomaz is qualified to serve on our board of directors due to his considerable business experience in the technology industry and his experience serving as a director of other companies.

Mariano Gomide de Faria. Mr. Gomide de Faria is our Founder and Co-Chief Executive Officer, a position he has held since our inception. He is primarily responsible for overseeing the company's global growth strategy encompassing marketing, sales, delivery support, and global go-to-market operations teams. He is also the co-Chairman of the board of directors, a role he has fulfilled since 2019. Mariano is graduated in Mechanical Engineering at UFRJ. Moreover, he actively engages as a teacher and lecturer for events like ecommerce Day, Internet Retailer, eShow, and UNCTAD ecommerce Week and EICOM Institute. We believe Mr. Gomide de Faria is qualified to serve on our board of directors due to his substantial business experience in the technology industry and his extensive leadership roles within the company.

Francisco Alvarez-Demalde. Mr. Alvarez-Demalde is a member of our board of directors, a position he has held since 2019. He is a Co-Founder and Managing Partner of Riverwood Capital, one of the leading investment firms solely dedicated to technology growth and scalability, and the largest early investor in VTEX since 2014. Prior to establishing Riverwood, Mr. Alvarez-Demalde was an investment executive at Kohlberg Kravis Roberts & Co. (KKR), where he focused on leveraged buyouts in the technology industry and other sectors. He also previously held roles with Goldman Sachs & Co, and other companies. Mr. Alvarez-Demalde has invested and been actively involved in the development, operations, and growth of several successful businesses across North America, Latin America and other geographies. Mr. Alvarez-Demalde earned a Licentiate (Honors) in Economics from Universidad de San Andres,

Argentina (including an exchange program at the Wharton School). He has led investments in or is a current or former Director or Advisor of several technology companies, including 99, Alog Data Centers do Brasil, BigID, Billtrust (Nasdaq: BTRS), Cloudblue, Dock, Globant (NYSE: GLOB), GOintegro, Greenhouse, Industrious, Insider, LAVCA, Mandic, MotionPoint, Navent, Nubox, Pixeon, RD Station, SecurityScorecard, Shiphero, Technisys, among others. Mr. Alvarez-Demalde is also a Global Ambassador with Endeavor, a director of illumyn Impact, Founder of LTF and Digitar, and interested in nonprofit initiatives related to education. We believe that Mr. Alvarez-Demalde is qualified to serve on our board of directors due to his considerable business experience in the technology industry and his experience serving as a director of other companies.

Alejandro Raul Scannapieco. Mr. Scannapieco is an independent member of our board of directors and co-chairman of the Audit Committee, positions he has held since May 2021. Currently, he is the CEO of LaLiga Tech, a joint venture between Globant and La Liga Española. Prior to that, he was the managing director of the Business Hack-ing Studio at Globant from 2019 to 2022. Prior to that, he led the U.S. East Region for Globant and was the chief financial officer from 2008-2018. Prior to joining Globant in 2008, Alejandro served as chief financial officer at Microsoft South Cone (2002-2008) and Patagon.com South America (1999-2002), an internet startup that was sold to Santander Bank. He also served as Senior Finance Analyst at JP Morgan (1994-1999) and Senior Auditor at EY (1990-1994). Mr. Scannapieco currently serves as a board member for RetailApp Inc., a performance management platform for retailers, a position he has held since 2016. Mr. Scannapieco holds a postgraduate degree in capital markets, a degree in public accounting and a bachelor's degree in business administration from the Pontificia Universidad Católica Argentina. He has also completed a postgraduate degree in finance from Torcuato Di Tella University.

Arshad Matin. Mr. Matin is an independent member of our board of directors, a position he has held since May 2021. Mr. Matin is the president and chief executive officer of Avetta, LLC, a private company providing cloud-based supply chain risk management solutions which he joined in October 2019. From November 2018 to September 2019, he was an entrepreneur-in-residence with Warburg Pincus LLC, a private equity firm. From 2013 to October 2018, he was the president, chief executive officer and a board member of Paradigm Ltd., a leading developer of software solutions to the global oil and gas industry, when it was acquired by Emerson Electric Co. From January 2012 to April 2013, Mr. Matin was executive vice president of IHS Inc., a publicly-traded company that is a leading global source of information and analytics. Mr. Matin joined IHS through the acquisition of Seismic Micro-Technology, Inc., or SMT, a global leader in the geology and geophysics software market. He joined SMT in July 2007 and was its president, chief executive officer and a board member. Before joining SMT, Mr. Matin was general manager of the enterprise security business unit at Symantec Corporation, which he joined in January 2006 upon the company's acquisition of BindView Corporation, a global provider of agentless IT security compliance software. Mr. Matin also served as a partner of McKinsey & Company from 1995 to 2004 in their Houston offices. Mr. Matin also serves as chairman of the board of directors of NYSE-listed ASGN, a provider of information technology and professional services in the technology, digital, creative, engineering and life sciences fields across commercial and government sectors. Mr. Matin also served as a member of the board of directors of RS Energy Group, a Canadian company supporting companies in the oil and gas industry with its data analytics and forensic research, from December 2018 to January 2020. In addition, Mr. Matin serves as a board member or trustee on non-profit organizations including the Houston Endowment, Texas Children's Hospital and Asia Society Texas Center. Mr. Matin brings extensive experience managing and advising public and private high-technology companies. Mr. Matin holds an MBA from the University of Pennsylvania – The Wharton School, a master's degree in computer engineering from the University of Texas at Austin, and a bachelor's of degree in electrical engineering from Regional Engineering College in India.

Benoit Foulland. Mr. Foulland is an independent member of our board of directors and co-chairman of our audit committee, a position he has held since May 2021. Mr. Foulland is currently chief financial officer of Celonis, the global leader in process mining and process intelligence. Prior to that, from May 2023 to December 2024, he was the chief financial officer of Contentsquare, an AI-powered digital experience analytics platform. From September 2020 to May 2023, he served as chief financial officer of Firmenich, one of the world's largest fragrance and taste companies. From March 2012 to July 2020, he served as chief financial officer of Criteo, a global advertising technology company (NASDAQ: CRTO). From September 2009 to March 2012, he served as senior vice president and chief financial officer for the Europe, Middle East and Africa (EMEA) region of SAP, a multinational software corporation. From April 2008 to September 2009, Mr. Foulland was the chief financial officer of Business Objects, an enterprise software company which was acquired by SAP in 2007. Mr. Foulland holds an MBA from INSEAD, a Diplôme d'Études Supérieures Spécialisées degree in Financial Audit from Université Paris Dauphine and a Business degree from the ESLSCA Graduate School of Business in Paris.

Silvia Mazzucchelli. Silvia Mazzucchelli is an independent member of our board of directors and member of the Audit Committee, a position she has held since July 2023. Ms. Mazzucchelli is currently a senior advisor, specialized in retail and consumer brands, to The Boston Consulting Group, and serves as chair of the board of Coyuchi, a sustainable home textiles brand, and as director TOMS Shoes, a private equity backed footwear brand, and as director of Fair Harbor, a private equity apparel brand. She previously served as Chairman of the Board of Sequential Brands Group, Inc. (Nasdaq: SQBG), a brand management company with a portfolio of lifestyle brands, as director of PAS Group Ltd. (ASX: PGR), a leading Australian fashion retailer, and two KKR portfolio companies. Ms. Mazzucchelli's contributions to strategy development, scaling consumer and retail brands, and digital transformations

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leverage a 25+ years track record as a consumer and retail business leader and advisor. Most recently, Ms. Mazzucchelli served as CEO of the Collected Group, a KKR company owner of luxury brands Joie, Equipment, and Current Elliott, and Chief Executive Officer for ModCloth, a Walmart ecommerce portfolio company, from 2019 to 2020. Prior to that, Ms. Mazzucchelli held a variety of senior executive roles at American Apparel, Gildan Activewear, Toms Shoes, Guess? Inc. Silvia began her career at The Boston Consulting Group where she spent over 12 years assisting Fortune 500 clients in Consumer and Retail across North America and Europe. Ms. Mazzucchelli graduated with an MBA from the Anderson School of Management at UCLA, and holds a BSBA degree from Bocconi University in Italy and an International Business Diploma from the Stockholm School of Economics.

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.

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

Name	Age	Position
Geraldo do Carmo Júnior	48	Co-Chief Executive Officer
Mariano Gomide de Faria	47	Co-Chief Executive Officer
Ricardo Camatta Sodré	40	Chief Financial Officer
André Spolidoro Ferreira Gomes	48	Chief Strategy Officer
Santiago Naranjo Alvarez	42	Chief Revenue Officer

Geraldo do Carmo Thomaz Júnior. See “—Board of Directors.”

Mariano Gomide de Faria. See “—Board of Directors.”

Ricardo Camatta Sodré. Mr. Sodré is our Chief Financial Officer, a position he has held since November 2022. Mr. Sodré priorly served VTEX as Finance Executive Officer, a position he held from February 2021 to November 2022. Previously, Mr. Sodré was a private equity investor at Advent International, where he joined as a trainee in 2009 before leaving as a director in January 2021. During his years at Advent, Mr. Sodré actively participated in more than 10 private equity investments, including CETIP, CCC Intelligent Solutions and StoneCo, and in recent years he was a board member at Prisma Medios de Pago S.A., a leading payments company in Latin America, and GTM Holdings, a leading chemical distributor with presence in 11 countries in Latin America, where he was also a member of the Audit, Finance and M&A committees. Mr. Sodré holds a degree in Mechanical-Aeronautical Engineering with honors from Instituto Tecnológico de Aeronáutica (“ITA”) and an MBA from Harvard Business School.

André Spolidoro Ferreira Gomes. Mr. Spolidoro is our Chief Strategy Officer, a position he has held since November 2022. Mr. Spolidoro priorly served VTEX as Chief Financial Officer, a position he held from January 2016 to November 2022. Mr. Spolidoro worked from 1998 to 2015 in asset management firms as Equity Portfolio Manager where he consolidated his solid knowledge in finance, financial market, equity analysis and business. Mr. Spolidoro holds a B.S. degree in Mechanical Engineering at UFRJ and a graduate degree in finance and capital markets at PUC RJ School of Business.

Santiago Naranjo Alvarez. Mr. Naranjo is our Chief Revenue Officer, a position held since June 2022. Mr. Naranjo served as LatAm Growth Officer, from 2020 to 2022, and as Country Manager of Colombia from 2016 to 2020. Before joining VTEX, he served as Marketing Manager in Offcorss (CI Hermeco) for 10 years. Mr. Naranjo is a financial engineer and retail expert, passionate about Omnichannel and Cross Border ecommerce with more than 15 years of experience in ecommerce and retail, and 10 years of expertise leading the creation and expansion of successful brands, both physical and digital. Mr. Naranjo has also been a board member of the Colombian Chamber of Electronic Commerce (“CCCE”) since 2016 as a trusted advisor who shares knowledge that powers the ecommerce industry in Latin America. Santiago holds a B.S. degree in financial engineering with marketing at Universidad de Medellín.

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.

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Our directors, executive officers and management in general receive fixed and variable compensation. They also receive benefits generally in line with market practice in Brazil or 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 according to financial (company level), collective and individual results 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 are awarded under our equity incentive plan, as discussed below.

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 US\$10.7 million, US\$10.1 million and US\$8.2 million, respectively, which includes both salaries and bonuses paid in kind and compensation. For further information, see note 20 to our consolidated financial statements.

Equity Incentive Plans

Prior to November 2021, certain members of our management, outside directors, consultants and our employees received share-based compensation under a share option plan and a restricted share plan, or the Pre-IPO Plans. Although grants made pursuant to the Pre-IPO Plans prior to the adoption of the 2021 Share Plan (as defined below) remain valid, the outstanding pools of the Pre-IPO Plans have been canceled and no additional grants may be made. We have awarded 4,143,232 stock options and 250,142 restricted share units under the Pre-IPO Plans that are currently outstanding and not exercised or settled. For further information, see note 23 to our consolidated financial statements.

On November 11, 2021, our board of directors approved the VTEX 2021 share plan, or the 2021 Share Plan, substituting the Pre-IPO Plans.

Eligible participants of the 2021 Share Plan include certain members of our management and our employees. Beneficiaries under 2021 Share Plan may be granted stock options and/or restricted shares units on certain determined criteria. The final eligibility of any beneficiary to participate in the 2021 Share Plan is determined by our board of directors.

On November 7, 2022, our board of directors amended and restated the 2021 Share Plan and authorized an increase of the number of shares that are available to be issued under the 2021 Share Plan (any such number of shares available to be issued the "Plan Share Reserve") to include an additional 2,600,000 Class A common shares to be reserved for issuance to offset an aggregate of approximately 2,600,000 stock options and restricted stock units that were previously granted under Pre-IPO Plans and have been forfeited. Also on November 7, 2022, our board of directors approved the modification of some stock option instruments, changing the original vesting period and exercise price, and the migration of some stock option instruments to RSUs. Such modifications were carried out to reflect the recent fall in our share price. For further information, see note 23 to our consolidated financial statements.

As of December 31, 2024, we have awarded 4,971,790 stock options and 3,589,077 restricted share units under the 2021 Share Plan that are currently outstanding and have not been exercised.

Pursuant to the terms of the 2021 Share Plan, the Plan Share Reserve automatically renews on the first day of each fiscal year, by a number of Class A common shares equal to (1) 1.8% of our outstanding share capital on the last day of the immediately preceding fiscal year or (2) a number of Class A common shares as otherwise determined by our board of directors.

On January 1, 2025, our Plan Share Reserved was renewed by 3,326,652 Class A common shares which represented 1.8% of our outstanding share capital on December 31, 2024, and we have a total of 4,797,640 Class A common shares available for issuance under the 2021 Share Plan.

C. Board Practices

Duties of Directors

As a matter of Cayman Islands law, a director of a Cayman Islands company is considered a fiduciary of the company. Accordingly, directors owe fiduciary duties to their companies to act in accordance with 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 interests or his or her duties to a third-party. However, a company's articles of association may permit a director to vote on a matter in which he or she has a personal interest if he or she has

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disclosed the nature of his or her interest to the board of directors. Our Articles of Association provide that a director must disclose the nature and extent of any material interests in any contract or arrangement, and that he or she may vote at any meeting on any resolution concerning an interested matter, provided he or she has disclosed the nature of his or her interest.

A director of a Cayman Islands company also owes to the company duties to exercise independent judgment in carrying out his or her 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 that he or she actually possesses.

Election and Terms of Directors

See "Item 10. Additional Information.—B. Memorandum and Articles of Association—Appointment, Disqualification and Removal of Directors."

Board Committees

Our board of directors has established an (i) audit committee; and (ii) a compensation 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 Alejandro Raul Scannapieco, Benoit Foulland and Silvia Mazzucchelli where all are co-chairmen of our audit committee. Alejandro Raul Scannapieco, Benoit Foulland and Silvia Mazzucchelli satisfy the criteria of an audit committee financial expert as set forth under the applicable rules of the SEC, and they also 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 consolidated financial statements. In addition, the audit committee will be directly responsible for the appointment, compensation, retention and oversight of the work of our independent registered public accounting firm.

Compensation Committee

Our compensation committee consists of Francisco Alvarez-Demalde and Arshad Matin. Our compensation committee is responsible for, among other things, establishing cash compensation levels, adopting and administering our bonus programs, reviewing and approving severance arrangements and employment agreements to maintain competitiveness and further our performance objectives, establishing and recommending to our board of directors corporate goals and objectives relevant to compensation for our executive officers (including the Co-Chief Executive Officers), as well as recommending to our board of directors the form and amount of cash-and equity-based and other compensation to be paid to the non-employee members of the board of directors. As a foreign private issuer, our compensation committee is not required to satisfy the requirements of 303A.05 of the Corporate Governance Rules of the NYSE, including to be made up by "independent directors" as defined in such rules. While we are not required to make a determination as to whether the members of our compensation committee are "independent directors" for purposes of Section 303A.02 of the Corporate Governance Rules of the NYSE, we are of the view that (1) Mr Alvarez-Demalde may or may not meet the independence requirements of such rule and (2) Mr. Matin would satisfy such independence requirements.

D. Employees

As of December 31, 2024, we had 1,368 employees (including full-time employees and interns), including 36.8% in research and development, 24.9% in sales and marketing, 19.3% in professional services and customer support and 19.0% in general and administrative expenses. Of these employees, 74.1% are in Brazil and 25.9% are in our international locations.

In Brazil, it is mandatory to be affiliated with a workers union. Each year, we enter into an updated collective bargaining agreement. 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.

Talent acquisition strategy: Hiring is everyone's job

We believe we are considered among the most impactful tech companies in our industry on a global basis and recognized among top students in the Latin American region as a career accelerator. We foster partnerships with top educational institutions across Brazil

through VTEX Lab, our university partnership program we established in April 2018, that provides students with an immersive experience of continued learning and development. As of the date of this annual report, our engineering team consists of approximately 9.2% of VTEX Lab graduates and we continue to cultivate the future of tech talent at VTEX.

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 stock options granted to our directors, executive officers and other employees, see "Item 6. Directors, Senior Management and Employees — B. Compensation—Equity Incentive Plans."

F. Disclosure of a registrant's action to recover erroneously awarded compensation.

Not applicable.

ITEM 7. MAJOR SHAREHOLDERS AND RELATED PARTY TRANSACTIONS

A. Major Shareholders

The following table and accompanying footnotes presents information relating to the beneficial ownership of our Class A common shares and Class B common shares as of December 31, 2024:

- each person, or group of affiliated persons, known by us to own beneficially 5% or more of our common shares;
- each of our executive officers and directors individually; and
- all executive officers and directors 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 are exercisable within 60 days from the date 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 (1) are entitled to ten (10) votes per share, whereas holders of our Class A common shares are entitled to one (1) vote per share; (2) has certain conversion rights; and (3) are subject to certain transfer restrictions. For more information, see "Item 10.

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Additional Information—B. Memorandum and Articles of Association—Description of Share Capital.” Each Class B common share is convertible into one Class A common share.

	Common shares Beneficially Owned				Total Voting Power ⁽²⁾ %
	Shares	Class A %(1)	Shares	Class B %(1)	
5% Shareholders					
Geraldo do Carmo Thomaz Júnior (3)	2,380,690	2.2%	34,774,095	43.0%	38.1%
Mariano Gomide de Faria (3)	2,382,721	2.2%	34,687,589	42.9%	38.0%
LA Holdings (Cayman) Ltd. (4)	38,434,587	35.1%	—	0.0%	4.2%
Riverwood Managed Entities (5)	5,347,661	4.9%	10,555,046	13.1%	12.0%
Total	48,545,659	44.3%	80,016,730	98.9%	92.4%
Other Directors and Executive Officers					
Francisco Alvarez-Demalde (5)	156,853	0.1%	—	0.0%	0.0%
Alejandro Raul Scannapieco (6)	217,519	0.2%	—	0.0%	0.0%
Arshad Matin (7)	202,353	0.2%	—	0.0%	0.0%
Benoit Foulland (8)	217,519	0.2%	—	0.0%	0.0%
André Spolidoro Ferreira Gomes (9)	727,427	0.7%	850,000	1.1%	1.0%
Silvia Mazzucchelli (10)	35,520	0.0%	—	0.0%	0.0%
Santiago Naranjo Alvarez (11)	324,863	0.3%	—	0.0%	0.0%
Ricardo Camatta Sodré (12)	621,780	0.6%	—	0.0%	0.1%
All directors and executive officers as a group (10 persons)	7,267,245	6.6%	70,311,684	86.9%	77.4%

(1) Percentage of the specific class of common shares, based on 109,496,926 outstanding Class A common shares (including options and restricted stock units exercisable within 60 days from December 31, 2024) and 80,866,730 outstanding Class B common shares as of December 31, 2024.

(2) 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 10 votes per share, whereas holders of our Class A common shares are entitled to one vote per share. For more information about the voting rights of our Class A common shares and Class B common shares, see “Item 10. Additional Information—B. Memorandum and Articles of Association—Description of Share Capital.”

(3) Consists of common shares held of record by Itacare Corporation, Imbetiba Parent Ltd., Signo Inv. Tech Co Ltd., Mira Limited, Abrolhos One Limited, Arbalete Fund Inc., Mr. do Carmo Thomaz Júnior and Mr. Gomide de Faria. Mr. do Carmo Thomaz Júnior and Mr. Gomide de Faria specifically disclaim beneficial ownership of shares that are not directly owned by them. Further, includes (i) 1,835,937 Class A common shares and 1,835,937 Class A common shares held by Mr. do Carmo Thomaz Júnior and Mr. Gomide de Faria, respectively, subject to options exercisable within 60 days from December 31, 2024; and (ii) 17,187 Class A common shares and 17,187 Class A common shares held by Mr. do Carmo Thomaz Júnior and Mr. Gomide de Faria, respectively, subject to restricted stock units releasable within 60 days from December 31, 2024.

(4) Consists of 38,434,587 Class A common shares held by LA Holdings DE LLC. SBLA Latin America Fund LLC is the managing member of SBLA Investments II LLC, which is the managing member of SLA Investments IV LLC, which is the general partner of SBLA Holdings (Cayman) L.P., which is the managing member of LA Holdings DE LLC. As a result of these relationships, each of the foregoing entities may be deemed to share beneficial ownership of the securities reported herein.

(5) Consists of 1,411,715 Class A and 2,786,565 Class B common shares held by Data Center Holdings II LLC; 1,413,261 Class A and 2,789,960 Class B common shares held by IT Brazil Group II LLC; 1,413,606 Class A and 2,789,405 Class B common shares held by RCP II Brazil Holdings LLC and 1,109,079 Class A and 2,189,116 Class B common shares held by RCP II (Parallel B) Brazil Holdings LLC, entities incorporated under the laws of Delaware (together the “Riverwood-Managed Entities”), which are wholly owned by Data Center Holdings II AIV L.P., IT Brazil Group II AIV L.P., RCP II Brazil Holdings AIV L.P., and Riverwood Capital Partners II (Parallel-B) L.P., respectively (together, the “Riverwood-Managed Funds”), which management is controlled by Riverwood Capital II L.P., the general partner of each of the Riverwood-Managed Funds. Riverwood Capital GP II Ltd. is the general partner of Riverwood Capital II L.P. The Riverwood-Managed Funds, Riverwood Capital II L.P. and Riverwood Capital GP II Ltd. may be deemed to have voting and dispositive power over shares directly held by one or more of the Riverwood-Managed Entities (provided that the powers attributed to Riverwood Capital II L.P. and Riverwood Capital GP II Ltd. are vested to them in their fiduciary capacity). All investment decisions over the shares held by the Riverwood-Managed Entities are made by a majority vote of an investment committee comprised of several members. All voting decisions over the shares held by the Riverwood-Managed Entities are made by a majority vote of Riverwood Capital GP

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II Ltd.'s multiple shareholders. Francisco Alvarez-Demalde is a co-founder and managing partner of Riverwood Capital Management, L.P. and is a member of the investment committee and a shareholder of Riverwood Capital GP II Ltd. He disclaims beneficial ownership with respect to the shares held by the Riverwood-Managed Entities except to the extent of his pecuniary interest therein. No single natural person controls investment or voting decisions with respect to the common stock beneficially owned by the Riverwood-Managed Entities. The business address for each of these entities is c/o Riverwood Capital Management L.P., 70 Willow Road, Suite 100, Menlo Park, California 94025. Mr. Francisco Alvarez-Demalde, one of our directors, owns 970 Class A common shares. Further, includes 154,913 Class A common shares subject to options exercisable within 60 days from December 31, 2024 and 970 Class A common shares subject to restricted stock units releasable within 60 days from December 31, 2024.

(6) Mr. Alejandro Raul Scannapieco's, one of our directors, business address is Calle Valle de Tobalina 11, Boadilla del Monte, Madrid, Spain, CP 28660. Mr. Scannapieco owns 970 Class A common shares. Further, includes 215,579 Class A common shares subject to options exercisable within 60 days from December 31, 2024 and 970 Class A common shares subject to restricted stock units releasable within 60 days from December 31, 2024.

(7) Mr. Arshad Matin's, one of our directors, business address is 1330 Post Oak Blvd., Suite 600, Houston, TX 77056. Mr. Matin owns 970 Class A common shares. Further, includes 200,413 Class A common shares subject to options exercisable within 60 days from December 31, 2024 and 970 Class A common shares subject to restricted stock units releasable within 60 days from December 31, 2024.

(8) Mr. Benoit Foulland's, one of our directors, business address is 2 Boulevard Malesherbes, 75008 Paris, France. Mr. Foulland owns 970 Class A common shares. Further, includes 215,579 Class A common shares subject to options exercisable within 60 days from December 31, 2024 and 970 Class A common shares subject to restricted stock units releasable within 60 days from December 31, 2024.

(9) Mr. Spolidoro, our Chief Strategy Officer, beneficially owns 269,282 Class A common shares directly and 850,000 Class B common shares directly and indirectly through his ownership of all participation interests in Botsmark LLC, an entity incorporated under the laws of Delaware. The business address for Mr. Spolidoro is 4th floor, Harbour Place, 103 South Church Street, PO Box 10240, Grand Cayman, KYI-1002, Cayman Islands. Further, includes 388,770 Class A common shares subject to options exercisable within 60 days from December 31, 2024 and 69,375 Class A common shares subject to restricted stock units releasable within 60 days from December 31, 2024.

(10) Mrs. Mazzucchelli, one of our directors, address is 2391 Achilles Dr., Los Angeles, CA 90046-1623. Mrs. Mazzucchelli owns 970 Class A common shares. Further, includes 33,580 Class A common shares subject to options exercisable within 60 days from December 31, 2024 and 970 Class A common shares subject to restricted stock units releasable within 60 days from December 31, 2024.

(11) Mr. Naranjo Alvarez, one of our executive officers, beneficially owns 86,988 Class A common shares directly. The business address for Naranjo Alvarez is 4th floor, Harbour Place, 103 South Church Street, PO Box 10240, Grand Cayman, KYI-1002, Cayman Islands. Further, includes 216,000 Class A common shares subject to options exercisable within 60 days from December 31, 2024 and 21,875 Class A common shares subject to restricted stock units releasable within 60 days from December 31, 2024.

(12) Mr. Camatta Sodré, our Chief Financial Officer, beneficially owns 299,280 Class A common shares directly. The business address for Mr. Camatta Sodré is 4th floor, Harbour Place, 103 South Church Street, PO Box 10240, Grand Cayman, KYI-1002, Cayman Islands. Further, includes 259,375 Class A common shares subject to options exercisable within 60 days from December 31, 2024 and 63,125 Class A common shares subject to restricted stock units releasable within 60 days from December 31, 2024.

Registration Rights Agreement

We entered into a registration rights agreement, or the Registration Rights Agreement, with the following of our shareholders: LA Holdings (Cayman) Ltd., Geraldo do Carmo Thomas Júnior, Imbetiba Fund Inc., Abrolhos One Limited, Mira Limited, Data Center Holdings II LLC, IT Brazil Group II LLC, RCP II (Parallel B) Brazil Holdings LLC and RCP II Brazil Holdings LLC.

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\$50,000,000. If we become eligible to register the sale of our securities on Form F-3 under the Securities Act, such shareholders have the right to require us to register the sale of the registrable securities held by them on Form F-3, subject to offering size and other restrictions.

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

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

B. Related Party Transactions

In addition to the compensation arrangements with directors and executive officers described under "Item 6. Directors, Senior Management and Employees — B. Compensation" and certain other rights of certain of the holders of our common shares as described under "— A. Major Shareholders —Registration Rights Agreement," the following is a description of each transaction since January 1, 2021 and each currently proposed transaction in which the amount involved in the transactions is material to us and any related party. See note 20 to our consolidated financial statements for a description of the Company's related party transactions.

Related Person Transaction Policy

Our related person transaction policy requires certain related party transactions to be approved by our board of directors or a designated committee thereof, which may include our audit committee.

Indemnification Agreements

We have entered into indemnification agreements with our directors and executive officers. The indemnification agreements and our amended and restated articles of association will require us to indemnify our directors and executive officers to the fullest extent permitted by law.

Agreements with our Executives

Certain of our executive officers have entered into employment agreements, certain of which provide for notice of termination periods and include restrictive covenants including with respect to confidentiality, non-compete and exclusivity. As of December 31, 2024, none of our directors have entered into service agreements with us.

Relationships with our Directors and Executive Officers

As of December 31, 2024, Mr. do Carmo Thomaz Júnior and Mr. Gomide de Faria our co-chairman and co-chief executive officers directly or indirectly hold 38.2% of our common shares (and 76.2% of the voting power of our outstanding common shares).

For information as to stock options granted to our directors, executive officers and other employees, see "Item 6. Directors, Senior Management and Employees — B. Compensation—Equity Incentive Plans."

C. Interests of Experts and Counsel

Not applicable.

ITEM 8. FINANCIAL INFORMATION

A. Consolidated Statements and Other Financial Information

The information included under Item 18 of this annual report is referred to and incorporated by reference into this Item 8A.

Legal and Administrative Proceedings

From time to time, we may become involved in litigation or other legal proceedings relating to claims arising from the ordinary course of business.

On October 9, 2020, Mirakl, Incorporated, a competitor in the ecommerce SaaS market, filed a complaint for unspecified damages and preliminary and permanent injunctive relief in the United States District Court for the District of Massachusetts against our subsidiary VTEX Commerce Cloud Solutions LLC, or VTEX U.S., and certain of its employees that were formerly employed by the plaintiff. The complaint alleged that such employees and VTEX U.S. misappropriated, retained and improperly failed to return to the plaintiff certain confidential and property information in violation of contractual, statutory and common law obligations to the plaintiff.

In July 2024, the parties entered into a confidential settlement agreement, resulting in the dismissal with prejudice of all pending claims and counterclaims. All obligations under the agreement were fully satisfied by January 2025.

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 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 their 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—Certain 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 Law 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 Class A common shares have been listed on the NYSE under the symbol “VTEX” since July 23, 2021. Prior to that date, there was no public trading market for our Class A common shares.

B. Plan of Distribution

Not applicable.

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C. Markets

See "— 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

Description of Share Capital

We were incorporated on July 25, 2018, 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 (Revised) 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 4th floor, Harbour Place, 103 South Church Street, PO Box 10240, Grand Cayman, KY1-1002, Cayman Islands.

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.

Share Capital

Our Articles of Association authorize two classes of common shares: Class A common shares, which are entitled to one (1) vote per share, and Class B common shares, which are entitled to ten (10) per share. 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 Common Shares."

Our Articles of Association authorize the issuance of up to 2,100,000,000 common shares of our authorized share capital. As of the date of this annual report, 102,466,042 Class A common shares and 80,766,730 Class B common shares of our authorized share capital were issued, fully paid and outstanding.

The remaining authorized but unissued shares are presently undesignated and may be issued by our board of directors as common shares of any class or as shares with preferred, deferred or other special rights or restrictions.

Treasury Shares

As of December 31, 2024, we held 72,584 Class A common shares in treasury, which were cancelled prior to the date of the annual report.

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; or (2) a merger, consolidation, or other business combination involving the issuance of Class B common shares as full or partial consideration. 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 investors' ability to influence corporate matters for the foreseeable future.

Our Articles of Association also provide that the issuance of non-voting common shares requires the affirmative vote of a majority of the 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 ten (10) votes per share, whereas holders of Class A common shares are entitled to one (1) vote per share; and (2) Class B common shares have certain conversion rights. For more information see "—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.

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; and (2) on the election of the holders of (A) two-thirds of the then issued and outstanding Class B common shares, prior to the tenth anniversary of our initial public offering, and (B) the majority of the then issued and outstanding Class B common shares following the tenth anniversary of our initial public offering.

In addition, each Class B common share will convert automatically into one Class A common share upon (1) any transfer, whether or not for value, except for certain transfers described in our Articles of Association, including transfer between controlling shareholders, transfers to affiliates and for tax and estate planning purposes, so long as the transferring holder continues to hold voting and dispositive power with respect to the shares transferred, or in the case of the controlling shareholders, one of the controlling shareholders continues to hold voting and dispositive power with respect to the shares transferred; or (2) if, at any time, the total number of the issued and outstanding Class B common shares represents less than 10% of the total number of shares outstanding.

Furthermore, the Company has agreed with each of the controlling shareholders that the Class B common shares held by each controlling shareholder will convert automatically into one Class A common share on the ninety-day anniversary of the death or permanent disability of such controlling shareholder, provided, however, that during such period the surviving controlling shareholder shall have the option (but not the obligation) to receive such Class B common shares in exchange for Class A common shares at a ratio of 1-to-1.

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 (1) vote per Class A common share and ten (10) 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; provided, that our board of directors has the discretion as to whether or not to hold an annual general meeting in 2021. 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 will be held where 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 ten (10) 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 95% 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, NYSE 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.

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.

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.

Changes to Capital

Pursuant to the Articles of Association, 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 canceled.

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 our 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 NYSE or any other form approved by the Company's board of directors.

The Class A common shares are traded on the NYSE in book-entry form and may be transferred in accordance with our Articles of Association and the NYSE 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:

- a fee of such maximum sum as the NYSE may determine to be payable or such lesser sum as the board of directors may from time to time require is paid to us in respect thereof;
- 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 two months 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 common 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 NYSE, or by any recognized stock exchange on which our securities are listed.

On August 8, 2022, our board of directors authorized us to repurchase Class A common shares, with par value of US\$0.0001 per share, for an aggregate consideration of up to US\$30.0 million. This authorization expired on August 8, 2023.

On August 8, 2023, our board of directors authorized us to repurchase Class A common shares, with par value of US\$0.0001 per share, for an aggregate consideration of up to US\$20.0 million. This authorization expired on August 8, 2024.

On December 3, 2024, our board of directors authorized us to repurchase Class A common shares, with par value of US\$0.0001 per share, for an aggregate consideration of up to US\$30.0 million. This authorization is scheduled to expire on December 2, 2025.

See "Item 16E. Purchases of Equity Securities by the Issuer and Affiliated Purchasers" for additional information.

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 a dividend is paid 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 an ordinary resolution of shareholders, the board of directors will be composed of four (4) to eleven (11) 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 NYSE and we meet all other requirements set forth by U.S. securities laws to continue to qualify as a foreign private issuer, the board of directors must always comply with the residency and citizenship requirements of the U.S. securities laws applicable to foreign private issuers.

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 such term as the resolution appointing him or her may determine or until his or her death, resignation or removal. Notwithstanding the foregoing, our controlling shareholders may appoint: (1) a majority of the total number of directors rounded upward to the nearest whole number, for so long as they hold at least 25% of our outstanding voting power; (2) 25% total number of directors rounded upward to the nearest whole number, for so long as they hold at least 10% of our outstanding voting power; and (3) 10% total number of directors rounded upward to the nearest whole number, for so long as they hold less than 10% but more than 5% of our outstanding voting power. The controlling shareholders may in like manner remove such director(s) appointed by them and appoint such replacement director(s).

Our Articles of Association provide that from and after the date on which our controlling shareholders (and/or their respective affiliates) no longer constitute a group that beneficially owns more than 50% of our outstanding voting power on the classifying date, (the Classifying Date), the directors shall be divided into three classes designated Class I, Class II and Class III. Each director shall

serve for a term ending on the date of the third annual general meeting of the shareholders following the annual general meeting of the shareholders at which such director was elected as subject to the provisions of our Articles of Association, and being understood that for the first designation, directors initially designated as Class I Directors shall serve for a term ending on the date of the first annual general shareholders' meeting following the Classifying Date, directors initially designated as Class II directors shall serve for a term ending on the second annual general meeting of shareholders following the Classifying Date, and directors initially designated as Class III directors shall serve for a term ending on the date of the third annual general meeting of the shareholders following the Classifying Date. For so long as our controlling shareholders hold at least 25% of our outstanding voting power, the directors appointed by our controlling shareholders shall be allocated to Class III and for so long as they hold more than 25% of our outstanding voting power (and therefore have the power to appoint a majority of the directors), the directors appointed by our controlling shareholders shall be allocated to Class III (which will accordingly be comprised solely of such directors) and the remainder of the directors appointed by our controlling shareholders will be allocated to Class II unless, in each case, our controlling shareholders otherwise determine.

Our directors are Geraldo do Carmo Thomaz Júnior, Mariano Gomide de Faria, Francisco Alvarez-Demalde, Alejandro Raul Scannapieco, Arshad Matin, Benoit Foulland and Silvia Mazzucchelli. Alejandro Raul Scannapieco, Benoit Foulland and Silvia Mazzucchelli are members of our audit committee and "independent" as that term is defined under Rule 10A-3 of the Exchange Act. Arshad Matin is a member of our compensation committee and would be "independent" as that term is defined under Section 303A.02 of the Corporate Governance Rules of the NYSE.

Any vacancies on the board of directors that arise other than 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.

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

Except for directors appointed by the controlling shareholders, which may be removed by them at any time at their discretion, before the expiration of his or her term of office, a director may only be removed for cause by ordinary resolution in accordance with the provisions of our Articles of Association. Cause shall mean, in relation to a director, the occurrence of any of the following events: (1) the person's conviction by final judgment issued by a competent court or declaration of guilt before a competent court with respect to any offense considered an intentional crime or punishable by detention, or a torpid act, intentional fraud, improbity, theft or anti-ethic business conduct in the jurisdiction involved; (2) fraud, theft, financial dishonesty, misappropriation or embezzlement of funds by the person, whether before or after the date of his/her election, that adversely affects us; (3) breach or willful misconduct by the person in the performance of its obligations, including, among others, (a) uninterrupted or repeated omission or refusal to perform the obligations and duties established in the Articles of Association or in the applicable laws, (b) incapacity, by the person, to comply with the obligations and duties as a result of an alcohol or drug addiction; or (4) willful misconduct that causes material damages to or that adversely affects the financial situation or our commercial reputation.

The notice of the general meeting must contain a statement of the intention to remove the director and must be served on the director not less than ten (10) 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. 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 two (2) 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 have a casting vote. Subject to 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 in any location the directors may determine.

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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 NYSE, the board of directors may from time to time at its discretion exercise all powers of VTEX, 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.

Chairman and Vice-Chairman

Our board of directors will have at least one chairman who is elected and appointed by the controlling shareholders to act as the chairman at board meetings as long as the controlling shareholders hold at least 50% of all outstanding voting powers of the shareholders. Where the controlling shareholders do not have such voting power then the board of directors shall have a chairman elected and appointed by the board of directors to act as the chairman at board meetings. A vice-chairman may be elected to act in the absence of the chairman at board meetings in the same manner as above including controlling shareholders appointment.

The period for which the chairman and/or the vice-chairman shall hold office shall be determined in accordance with the Articles of Association. The chairman shall preside as chairman at every meeting of the board of directors at which he is present. Where the chairman is not present at a meeting of the board of directors, the vice-chairman, if any, shall act as chairman, or in his absence, the attending directors of the board of directors may choose one director to be the chairman of the meeting.

Inspection of Books and Records

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

The Class A common shares are 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;
- the date on which the name of any person was entered on the register as a member; and
- the date on which any person ceased to be a member.

Under Cayman Islands law, our register of shareholders is *prima facie* evidence of the matters set out therein (i.e., the register of shareholders will raise a presumption of fact on the matters referred to above unless rebutted) and a shareholder registered in the register of shareholders is deemed as a matter of Cayman Islands law to have *prima facie* legal title to the shares as set against his or her name in the register of shareholders. Once the register of shareholders has been updated, the shareholders recorded in the register of shareholders should be deemed to have legal title to the shares set against their name.

However, there are certain limited circumstances where an application may be made to a Cayman Islands court for a determination on whether the register of shareholders reflects the correct legal position. Further, the Cayman Islands court has the power to order that the register of shareholders maintained by a company should be rectified where it considers that the register of shareholders does not reflect the correct legal position. If an application for an order for rectification of the register of shareholders were made in respect of our ordinary shares, then the validity of such shares may be subject to re-examination by a Cayman Islands court.

Exempted Company

We are an exempted company with limited liability under the Companies Act. The Companies Act distinguishes between ordinary resident companies and exempted companies. Any company that is registered in the Cayman Islands but conducts business

mainly outside of the Cayman Islands may apply to be registered as an exempted company. The requirements for an exempted company are essentially the same as for an ordinary company except for the exemptions and privileges listed below:

- an exempted company does not have to file an annual return of its shareholders with the Registrar of Companies;
- an exempted company's register of shareholders is not open to inspection;
- an exempted company does not have to hold an annual general meeting;
- an exempted company may obtain an undertaking against the imposition of any future taxation (such undertakings are usually given for 20 years in the first instance);
- an exempted company may register by way of continuation in another jurisdiction and be deregistered in the Cayman Islands;
- an exempted company may register as a limited duration company; and
- an exempted company may register as a segregated portfolio company.

"Limited liability" means that the liability of each shareholder is limited to the amount unpaid by the shareholder on the shares of the company (except in exceptional circumstances, such as involving fraud, the establishment of an agency relationship or an illegal or improper purpose or other circumstances in which a court may be prepared to pierce or lift the corporate veil).

Anti-Takeover Provisions in our Articles of Association

Some provisions of the Articles of Association may discourage, delay or prevent a change in our control or management that shareholders may consider favorable. In particular, our capital structure concentrates ownership of voting rights in the hands of our controlling shareholders. 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 are entitled to ten (10) votes per share, while the Class A common shares are entitled to one (1) vote per share. Our controlling shareholders own a majority of our Class B common shares, they have the ability to elect certain directors (see "—Appointment, Disqualification and Removal of Directors" above) 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 our controlling shareholders 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 VTEX, 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 investors as a holder of Class A common shares of an opportunity to sell their Class A common shares at a premium over prevailing market prices and make it more difficult to replace the directors and management of VTEX.

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 VTEX; 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 certain pre-IPO shareholders representing a substantial portion of our issued share capital 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 the lock-up agreements described below, 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.

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

The Companies Act was modeled 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 of merger or consolidation must then be authorized by either (x) a special resolution (usually a majority of 66 $\frac{2}{3}$ % in value) of the shareholders of each company; or (y) 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: (1) 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; (2) 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 jurisdiction; (3) 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; (4) 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 following requirements have been met: (1) that the foreign company is able to pay its debts as they fall due and that the merger or consolidation is bona fide and not intended to defraud unsecured creditors of the foreign company; (2) 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; (3) 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 (4) 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 (1) 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; (2) 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; (3) 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; (4) within seven days following the date of the expiration of the period set out in paragraph (2) 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; and (5) 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 may 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 a majority in number of each class of shareholders and creditors with whom the arrangement is to be made, and who must in addition represent three-fourths in value of each such class of shareholders or 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.

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 NYSE, 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 VTEX to vote compensation to themselves or any member of their body in the absence of an independent quorum. We have established a Compensation Committee, but such committee is not required, nor is it expected, to be made up of independent directors or otherwise comply with Section 303A.05 of the Corporate Governance Rules of the NYSE. For further information see "Item 6. Directors, Senior Management and Employees—C. Board Practices —Compensation Committee."

As a foreign private issuer, we are permitted to follow home country practice in lieu of certain corporate NYSE 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:

- Section 303A.01 of the Corporate Governance Rules of the NYSE, 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.
- Section 303A.04 of the Corporate Governance Rules of the NYSE, which requires that a company have a nomination committee comprised solely of "independent directors" as defined by NYSE. 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.

- Section 303A.05 of the Corporate Governance Rules of the NYSE, which require that compensation for our executive officers and selection of our director nominees be determined by a majority of independent directors. Although we currently have a compensation committee, we are not required by the laws of the Cayman Islands, nor do we intend, to have such committee comply with Section 303A.05 of the Corporate Governance Rules of the NYSE.

Borrowing Powers

Our directors may exercise all the powers of VTEX 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 VTEX 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

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 NYSE, 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.

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 NYSE, 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 its board of directors the authority to petition the Cayman Islands Court to wind-up VTEX.

Variation of Rights of Shares

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

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

Amendment of Governing Documents

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

Rights of Non-Resident or Foreign Shareholders

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

Handling of Mail

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

Cayman Islands Data Protection

We have certain duties under the Data Protection Act, 2017 of the Cayman Islands, or the DPL, based on internationally accepted principles of data privacy.

Privacy Notice

This privacy notice puts our shareholders on notice that through their investment in us they will provide us with certain personal information which constitutes personal data within the meaning of the DPL, 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 DPL, 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 DPL, 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 DPL 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 you are a natural person, this will affect you directly. If you are 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 you for any reason in relation to your investment in us, this will be relevant for those individuals and you 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: (1) where this is necessary for the performance of our rights and obligations under any agreements; (2) 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 (3) where this is necessary for the purposes of our legitimate interests and such interests are not overridden by your interests, fundamental rights or freedoms.

Should we wish to use personal data for other specific purposes (including, if applicable, any purpose that requires your consent), we will contact you.

Why We May Transfer Your Personal Data

In certain circumstances we may be legally obliged to share personal data and other information with respect to your 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 your 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 DPL.

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 you of any personal data breach that is reasonably likely to result in a risk to your interests, fundamental rights or freedoms or those data subjects to whom the relevant personal data relates.

C. Material Contracts

On December 11, 2020, our subsidiary VTEX Brazil entered into a private pricing addendum with Amazon Web Services, Inc. and its affiliate, or AWS, supplementing the standard AWS customer agreement entered into when acquiring AWS's cloud storage services. We pay a monthly charge based on our usage and are subject to an annual commitment payment. On October 24, 2024 VTEX Brazil extended the duration of the private pricing addendum, which is valid until February 28, 2026.

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 Past 2-Years Acquisitions".

D. Exchange Controls

The Cayman Islands currently has no exchange control restrictions.

Certain Latin American economies in which we operate are subject to significant foreign currency exchange controls and currency devaluation. See "Item 3. Key Information—A. Selected financial data" and "Item 3. Key Information—D. Risk Factors—Significant foreign currency exchange controls and currency devaluation in certain countries in which we operate which may have adverse effects on the economies of such countries, us and the price of our Class A common shares."

E. Taxation

The following summary contains a description of certain Cayman Islands and U.S. federal income tax consequences of the acquisition, ownership and disposition of our Class A common shares. It does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to purchase our Class A common shares, is not applicable to all categories of investors, some of which may be subject to special rules, and does not address all of the Cayman Islands and U.S. federal income tax considerations applicable to any particular holder. The summary is based upon the tax laws of the Cayman Islands and the United States and regulations thereunder as of the date hereof, which are subject to change.

Prospective purchasers of our Class A common shares should consult their own tax advisors about the particular Cayman Islands and U.S. federal, state, local and other tax consequences to them of the acquisition, ownership and disposition of our Class A common shares.

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 applied for and successfully received an undertaking as to tax concessions pursuant to Section 6 of the Tax Concessions Act (Revised) of the Cayman Islands. This undertaking provides 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.

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 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 you if you are subject to special treatment under the U.S. federal income tax laws, including if you are:

- a dealer or broker in securities;
- 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 your 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 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 or arrangement 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 you are a partnership or partner of a partnership holding our Class A common shares, you should consult your tax advisors.

This summary does not contain a detailed description of all the U.S. federal income tax consequences to you in light of your particular circumstances and does not address the Medicare tax on net investment income, U.S. federal estate and gift taxes or the

effects of any state, local or non-U.S. tax laws. If you are considering the purchase of our Class A common shares, you should consult your own tax advisors concerning the particular U.S. federal income tax consequences to you of the ownership and disposition of our Class A common shares, as well as the consequences to you arising under other U.S. federal tax laws (such as estate and gift tax laws) and the laws of any other taxing jurisdiction.

Taxation of Dividends

Subject to the discussion under “—Passive Foreign Investment Company” below, the gross amount of distributions on our Class A common shares will be taxable as dividends to the extent paid out of our current or accumulated earnings and profits, as determined under U.S. federal income tax principles. To the extent that the amount of any distribution exceeds our current and accumulated earnings and profits for a taxable year, the distribution will first be treated as a tax-free return of capital, causing a reduction in your tax basis in the Class A common shares, and to the extent the amount of the distribution exceeds your 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, you should expect that a distribution will generally be reported as a dividend for U.S. federal income tax purposes.

Any dividends that you receive will be includable in your gross income as ordinary income on the day actually or constructively received by you and, for purposes of calculating the U.S. foreign tax credit, such dividends will be treated as income from sources outside the United States and will generally constitute passive category income. 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 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 NYSE, are readily tradable on an established securities market in the United States. Thus, we believe that any dividends we pay on our Class A common shares to non-corporate U.S. Holders will be potentially eligible for these reduced tax rates. There can be no assurance, however, that our Class A common shares will be considered readily tradable on an established securities market in later years. In addition, non-corporate U.S. Holders will not be eligible for reduced tax rates on any dividends received from us if we are a passive foreign investment company (as discussed below under “—Passive Foreign Investment Company”) in the taxable year in which such dividends are paid or in the preceding taxable year. You should consult your own tax advisors regarding the application of these rules to your 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, you 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 your tax basis in the Class A common shares. Subject to the discussion under “—Passive Foreign Investment Company” below, such gain or loss will generally be capital gain or loss and will generally be long-term capital gain or loss if you have held the Class A common shares for more than one year. Long-term capital gains of non-corporate U.S. Holders (including individuals) are eligible for reduced rates of taxation. The deductibility of capital losses is subject to limitations. Any gain or loss recognized by you will generally be treated as U.S. source gain or loss.

Passive Foreign Investment Company

Based on the past and projected composition of our income and assets, and the valuation of our assets, including goodwill, we do not believe we were a passive foreign investment company, or PFIC, for our most recent taxable year, and we do not expect to become a PFIC in the current taxable year or the foreseeable future, although there can be no assurance in this regard.

In general, we will be a PFIC for any taxable year in which:

- at least 75% of our gross income is passive income, or
- 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). In addition, cash and other assets readily

convertible into cash are generally considered passive assets. If we own at least 25% (by value) of the stock of another corporation, for purposes of determining whether we are a PFIC, we will be treated as owning our proportionate share of the other corporation's assets and receiving our proportionate share of the other corporation's income.

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

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

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

Although the determination of whether we are a PFIC is made annually, if we are a PFIC for any taxable year in which you hold our Class A common shares, you will generally be subject to the special tax rules described above for that year and for each subsequent year in which you hold 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, you can avoid the continuing impact of the PFIC rules by making a special election to recognize gain as if your Class A common shares had been sold on the last day of the last taxable year during which we were a PFIC. You are urged to consult your own tax advisor about this election.

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

If you make an effective mark-to-market election, for each taxable year that we are a PFIC you will include as ordinary income the excess of the fair market value of your Class A common shares at the end of the year over your adjusted tax basis in the Class A common shares. You will be entitled to deduct as an ordinary loss in each such year the excess of your adjusted tax basis in the Class A common shares over their fair market value at the end of the year, but only to the extent of the net amount previously included in income as a result of the mark-to-market election. Your adjusted tax basis in the Class A common shares will be increased by the amount of any income inclusion and decreased by the amount of any deductions under the mark-to-market rules. In addition, upon the sale or other disposition of your Class A common shares in a year that we are a PFIC, any gain will be treated as ordinary income and any loss will be treated as ordinary loss to the extent of the net amount of previously included income as a result of the mark-to-market election, and thereafter as capital loss.

If you make a mark-to-market election, it will be effective for the taxable year for which the election is made and all subsequent taxable years unless the Class A common shares are no longer regularly traded on a qualified exchange or other market, or the Internal Revenue Service, or the IRS, consents to the revocation of the election. However, because a mark-to-market election cannot be made for any lower-tier PFICs that we may own (as discussed below), you will generally continue to be subject to the special tax rules discussed above with respect to your indirect interest in any such lower-tier PFIC. You are urged to consult your tax advisor about the availability of the mark-to-market election, and whether making the election would be advisable in your particular circumstances.

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

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

You will generally be required to file IRS Form 8621 if you hold our Class A common shares in any year in which we are classified as a PFIC. You are urged to consult your tax advisors concerning the U.S. federal income tax consequences of holding Class A common shares if we are considered a PFIC in any taxable year.

Information Reporting and Backup Withholding

In general, information reporting will apply to dividends in respect of our Class A common shares and the proceeds from the sale, exchange or other disposition of Class A common shares that are paid to you within the United States (and in certain cases, outside the United States), unless you establish that you are an exempt recipient. Backup withholding may apply to such payments if you fail to provide a taxpayer identification number and a certification that you are not subject to backup withholding or if you fail 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 your 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. You are urged to consult your own tax advisors regarding information reporting requirements relating to your 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. You can read our SEC filings over the Internet at the SEC's website at www.sec.gov. You 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. You 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 our subsidiaries.

J. Annual Report to Security Holders

Not applicable.

ITEM 11. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

We are exposed to market risks in the ordinary course of our business, including the effects of foreign currency fluctuations, derivative financial instruments, credit risk and liquidity risk. Information relating to quantitative and qualitative disclosures about these market risks is described below:

Interest rate risk

The interest risk arises from the possibility of us incurring losses due to fluctuations in interest rates in respect of fair value of future cash flows of a financial instrument.

Our exposure to market risk for changes in interest rates relates primarily to our cash, cash equivalents, restricted cash, marketable securities and short-term investments. Our investments are made for capital preservation purposes and we do not enter into investments for trading or speculative purposes. We also have some exposure related to loans and financing subject to the variable interest rate. Our trade receivables account payable and other liabilities do not bear interest.

Our cash, cash equivalents, restricted cash, marketable securities and short-term investments consist primarily of interest-bearing accounts held by our parent company in US\$. Such interest-earning instruments carry a degree of interest rate risk. To minimize interest rate risk, we intend to maintain our portfolio of cash equivalents in a variety of investment-grade securities, which may include commercial papers, money market funds, and government and non-government debt securities. Because of the short-term maturities of our cash, cash equivalents, and marketable securities, as of December 31, 2024, we are not materially exposed to the risk of changes in market interest rates.

Foreign currency exchange risk

We have significant operations internationally that are denominated in foreign currencies. Our exposure to foreign exchange risk is primarily related to fluctuations between the U.S. Dollar and the Latin American countries in which we operate (primarily the Brazilian real, Argentine peso, Colombian peso and Chilean peso). We transact business in various foreign currencies and have significant international revenues and costs. Our cash flows, results of operations and certain of our intercompany balances that are exposed to foreign exchange rate fluctuations may differ materially from expectations and we may record significant gains or losses due to foreign currency fluctuations and related hedging activities. For further information see note 24.2.(c)(i) of our consolidated financial statements.

Our subsidiaries generate revenues and incur most of their expenses in the respective local currencies of the countries in which they operate. As a result, our subsidiaries use their local currency as their functional currency. In the years ended December 31, 2024 and 2023, 20.8% and 20.3% of our revenues were denominated in, or linked to, U.S. dollars, respectively. As of December 31, 2024 and December 31, 2023, our assets were represented by 63.5% and 61.3% in U.S. dollars, 36.5% and 38.7% in other currencies. As of December 31, 2024 and December 31, 2023, our liabilities, excluding our total shareholders' equity, were represented by 12.8% and 11.7% in U.S. dollars, 87.2% and 88.3% in other currencies.

We are exposed to foreign exchange fluctuations on the revaluation of foreign currency assets and liabilities. We use foreign exchange derivative products to hedge intercompany loans, and debt for operational purposes. By their nature, derivative financial instruments involve risk, including the credit risk of non-performance by counterparties. We use derivatives for hedging purposes and not as speculative investments. For further information on how such derivatives are recognized and classified, see note 24.1 (ii) to our consolidated financial statements.

Capital management

Our policy is to maintain a strong capital base to secure investor, creditor, and market confidence and also to sustain future development of our business. Management monitors the return on capital, as well as the dividend yield to shareholders.

In addition, our objective to manage capital is to safeguard our ability to continue as a going concern and to provide returns for shareholders and benefits for other stakeholders, to maintain an optimal capital structure to reduce the cost of capital, and to have resources available in order to pursue more aggressively new growth opportunities.

We monitor capital based on net cash/net debt ratio.

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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 Depository 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 Co-Chief Executive Officers 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 such evaluation, our Co-Chief Executive Officers and Chief Financial Officer concluded that our disclosure controls and procedures were effective as of December 31, 2024 to provide reasonable assurance that material information required to be disclosed in the reports filed with, or submitted to the SEC under the Exchange Act is (1) recorded, processed, summarized and reported within the time periods specified in the applicable rules and forms and (2) accumulated and communicated to our management, including our Co-Chief Executive Officers and Chief Financial Officer as appropriate to allow timely decisions regarding 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 Co-Chief Executive Officers 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 misstatement. Also, projections of any evaluation of the effectiveness of our internal control to future periods are subject to the risk 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 the Co-Chief Executive Officers 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, or COSO, and based on this assessment, our management has concluded that our internal controls over financial reporting was effective as of December 31, 2024.

C. Attestation Report of the Registered Public Accounting Firm

This annual report does not include an attestation report of our registered public accounting regarding internal control over financial reporting firm due to a transition period established by rules of the SEC for emerging growth companies.

D. Changes in Internal Control Over Financial Reporting

There were no changes in our internal control over financial reporting during the year ended December 31, 2024 that have 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 Alejandro Raul Scannapieco, Benoit Foulland and Silvia Mazzucchelli. Alejandro Raul Scannapieco, Benoit Foulland and Silvia Mazzucchelli are the co-chairmen of our audit committee. Alejandro Raul Scannapieco, Benoit Foulland and Silvia Mazzucchelli satisfy the criteria of an audit committee financial expert as set forth under the applicable

rules of the SEC, and they also 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 consolidated financial statements. In addition, the audit committee will be directly responsible for the appointment, compensation, retention and oversight of the work of our independent registered public accounting firm. For more information, see "Item 6. Directors, Senior Management and Employees—C. Board Practices—Board Committees—Audit Committee."

ITEM 16B. CODE OF ETHICS

We have adopted a code of ethics, which is applicable to all of our directors, officers, employees and partners. Our code of ethics is publicly available on our investor relations 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 PricewaterhouseCoopers Auditores Independentes Ltda., our principal accountants, for the periods indicated. Our independent registered public accounting firm was PricewaterhouseCoopers Auditores Independentes Ltda. for the years ended December 31, 2024 and 2023.

	Year Ended December 31,	
	2024	2023
	(in millions of US\$)	
Audit fees⁽¹⁾	0.7	0.5
Audit-related fees	0.0	0.0
Tax fees	—	—
All other fees ⁽²⁾	0.0	0.0
Total fees	0.7	0.5

(1) Audit fees include fees for the audit of our annual consolidated financial statements; review of our interim financial statements; and preparation and issuance of comfort letters in connection with our equity offering.

(2) Other fees are any additional amounts for products and services provided by the principal accountants, other than the services reported above under "Audit fees", "Audit-related fees" and "Tax fees that do not conflict with audit services".

Pursuant to the audit committee charter, our audit committee must review and approve, in advance, the scope, plans and fees of all audit and non-audit services provided by PricewaterhouseCoopers Auditores Independentes Ltda.

ITEM 16D. EXEMPTIONS FROM THE LISTING STANDARDS FOR AUDIT COMMITTEES

Under the listed company audit committee rules of the NYSE 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 the Board of Directors that meets specified requirements. The composition of our audit committee complies with the requirements of NYSE rules and Rule 10A-3 under the Exchange Act.

ITEM 16E. PURCHASES OF EQUITY SECURITIES BY THE ISSUER AND AFFILIATED PURCHASERS

On August 8, 2022 our board of directors authorized the repurchase of shares of our Class A common shares for an aggregate consideration of up to US\$30.0 million, which expired on August 8, 2023. On August 8, 2023 our board of directors authorized the repurchase of shares of our Class A common shares for an aggregate consideration of up to US\$20.0 million, which expired on August 8, 2024. On December 3, 2024 our board of directors authorized the repurchase of shares of our Class A common shares for an aggregate consideration of up to US\$30.0 million, which is scheduled to expire on December 2, 2025.

Repurchases under the program may be made from time to time in open market or privately negotiated transactions in accordance with applicable laws, including Rule 10b-18. The share repurchase program does not obligate us to acquire any amount of common shares, and it may be suspended or discontinued at any time at our discretion. The timing and amount of shares repurchased (if any) will be determined by our management based on its evaluation of market conditions, applicable legal requirements and other

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factors. Repurchases may also be made under a Rule 10b5-1 plan. Any repurchased shares may be canceled or remain available for use in connection with our equity incentive plans and for other corporate purposes.

The following table summarizes the share repurchase activity for the year ended December 31, 2024.

Period	Total Number Of Class A Common Shares Purchased	Average Price Paid per Class A Common Share (US\$) ⁽¹⁾	Total Number of Class A Common Shares Purchased As Part of Publicly Announced Plans Or Program	Approximate Value of Class A Common Shares that May Yet Be Purchased Under the Plans (In US\$ millions)
January 1 - 31, 2024	—	—	—	—
February 1 - 29, 2024	—	—	—	—
March 1 - 31, 2024	—	—	—	—
April 1 - 30, 2024	—	—	—	—
May 1 - 31, 2024	—	—	—	—
June 1 - 30, 2024	—	—	—	—
July 1 - 31, 2024	—	—	—	—
August 1 - 31, 2024	—	—	—	—
September 1 - 30, 2024	—	—	—	—
October 1 - 31, 2024	—	—	—	—
November 1 - 30, 2024	—	—	—	—
December 1 - 31, 2024	1,835,638	6.08	1,835,638	18.8
Total	1,835,638	6.08	1,835,638	18.8

(1) Not including brokerage fees.

As December 31, 2024, 1,835,638 Class A common shares had been repurchased pursuant to this share buyback program, with 72,584 shares held in treasury which cancellation was effected only in 2025.

There were no other purchases of any class of registered equity securities of the Company by the Company or, to our knowledge, by any other affiliated purchaser.

ITEM 16F. CHANGE IN REGISTRANT'S CERTIFYING ACCOUNTANT

None.

ITEM 16G. CORPORATE GOVERNANCE

Cayman Islands law restricts transactions between a company and its directors unless there are provisions in the Articles of Association which provide a mechanism to alleviate possible conflicts of interest. Additionally, Cayman Islands law imposes on directors' duties of care and skill and fiduciary duties to the companies which they serve. Under our Articles of Association, a director must disclose the nature and extent of his interest in any contract or arrangement, and following such disclosure and subject to any separate requirement under applicable law or the listing rules of the NYSE, 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 VTEX to vote compensation to themselves or any member of their body in the absence of an independent quorum. We have established a Compensation Committee, but such committee is not required, nor is it expected, to be made up of independent directors or otherwise comply with Section 303A.05 of the Corporate Governance Rules of the NYSE. For further information see "Item 6. Directors, Senior Management and Employees—C. Board Practices—Compensation Committee."

As a foreign private issuer, we are permitted to follow home country practice in lieu of certain corporate NYSE 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:

- Section 303A.01 of the Corporate Governance Rules of the NYSE, 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.
- Section 303A.04 of the Corporate Governance Rules of the NYSE, which requires that a company have a nomination committee comprised solely of "independent directors" as defined by NYSE. 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.
- Section 303A.05 of the Corporate Governance Rules of the NYSE, which require that compensation for our executive officers and selection of our director nominees be determined by a majority of independent directors. Although we currently have a compensation committee, we are not required by the laws of the Cayman Island, nor do we intend, to have such committee comply with Section 303A.05 of the Corporate Governance Rules of the NYSE.

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

Cybersecurity Risk Management

(i) General description of risk management process

VTEX's global cybersecurity risk management strategy is integrated into a complete security framework, which takes into account not only technological, but also commercial and reputational impacts. Our specialized Information Security team form the front line of defense against digital threats, ensuring that we can thrive in a challenging digital environment.

The Information Security Team

The Information Security team is a strategically organized team aimed at protecting the integrity, confidentiality, and availability of information. This team is made up of specialists divided into four distinct areas, each focused on managing specific types of risk:

The **Blue Team** is responsible for strengthening our defenses against cyberattacks focusing on prevention, detection, and response to threats.

The **Red Team** adopts a unique approach, simulating the mindset of a real adversary, who aims to materialize a risk to VTEX. By carrying out ethical intrusion tests, they are responsible for identifying and assessing gaps and vulnerabilities, providing valuable insights to further strengthen our cyber defenses.

The **SecOps Team** is responsible for establishing policies, standards, and procedures to ensure information security through a risk-oriented approach. This includes the Incident Response Plan, the Vulnerability Management Policy, and the Information Security Policy, among other essential guidelines. We believe the these frameworks ensure a comprehensive and effective approach to security risk management. When conducting the risk assessment, the SecOps team identifies and analyzes possible security threats, assessing the potential impact on data integrity, confidentiality, and availability. Based on this assessment, the team creates security controls and develops strategies and policies aimed at mitigating identified risks.

The **Awareness Team**, which operates within the SecOps Team structure, plays a vital role in employee awareness and training. Recognizing that security is a shared responsibility, this team educates VTEX about safe practices, strengthening the first line of defense against threats.

When a material risk is identified, with a potential impact on the Company or its customers, the Information Security Team takes immediate actions. The first step is to register the incident, calling in specialists to carry out an in-depth analysis of the scenario. Based on this assessment, actions are taken to contain the incident to limit the impact, identify the root cause, and adopt corrective measures to prevent future similar occurrences. The escalation process takes place simultaneously with the incident containment actions carried out by the Incident Response Team.

Escalation

We believe that the involvement of leadership is essential in our cybersecurity strategy, as it acts as an advocate for information security, ensuring the proper allocation of human and financial resources and strategic alignment with the organization's objectives.

Depending on the severity of the incident, senior management can be involved in the incident management process. This ensures that our leadership is fully aware of the situation, enabling strategic decision-making in line with organizational objectives. This proactive and structured approach, backed up by the guidelines set out in an Information Security Incident Response Plan, ensures a quick and efficient response to events that could compromise information security, guaranteeing the continued protection of VTEX's interests and those of its customers.

In situations where there is a real likelihood of a risk materializing, the Privacy & Security Committee is activated to conduct critical discussions. As further described below, this committee plays a crucial role in assessing the materiality of the incident in question. Once materiality has been determined, our Privacy and Security Committee communicates and involves the Audit Committee in the management of the incident and risk.

The Audit Committee is responsible for informing and keeping update our Board of Directors directly of the situation. This chain of responsibility ensures that, in cases of extreme relevance, senior management is immediately informed, allowing for agile decision-making in line with the company's strategic interests.

This staggered approach, involving committees specialized in privacy, security, and auditing, guarantees a careful assessment of the materiality of critical incidents, providing effective management in situations with a high impact on the organization. For more details on the governance involved, see item "—Cybersecurity Governance" below.

Insurance

We currently maintain cybersecurity insurance for limited customers in the US and for the EU subsidiaries and a cybersecurity insurance coverage in Brazil, designed to indemnify payments made to third parties as a result of a claim, subject to the terms and conditions of the policy, but not a global coverage, and in the event we were to seek to obtain such wider insurance coverage, it may not be available on acceptable terms or may not be available in sufficient amounts to cover one or more large claims in connection with cybersecurity liabilities. Insurers could also deny coverage as to any future claim. The successful assertion of one or more large claims against us, or changes in any insurance policies we may enter into, including premium increases or the imposition of large deductible or coinsurance requirements, could have an adverse effect on our business, financial condition and results of operations.

(ii) Certifications

VTEX as a SaaS (Software as a Service) platform has different certifications on the internal control environment for different objectives:

Service Organization Control type 1: This certification is focused on evaluating the internal control environment with a focus on financial statements;

Service Organization Control type 2: Certification focused on evaluating the internal controls and technology environment with a focus on verifying how internal controls support the availability, integrity of information processing, reliability, and privacy of stored and processed data;

PCI DSS: Specific security certification for payment methods via credit card. Its purpose is to protect card data against fraud and violations.

For all certifications described above from the perspective of the year ended 12/31/2024, no exceptions or failures in internal controls were identified.

(iii) Cybersecurity due diligence

Before any supplier is registered in our purchasing systems, they are subject to a cybersecurity due diligence process, which covers aspects of compliance, privacy, and Information Security. Any relevant finding in the supplier's cybersecurity due diligence process that could increase our exposure or expose us to a relevant risk prevents that supplier from being registered in our systems.

Additionally, we have adopted an automated process that requires any potential partners in our ecosystem be subject to a due diligence process before any Master Partner Agreement is signed. In this due diligence process, the potential partner is analyzed by the Compliance, Security, and Privacy teams concerning their technical and organizational measures, governance, controls, and procedures concerning cybersecurity incidents. The findings of this due diligence process are recorded and communicated to the team in charge of negotiating the contracts.

(iv) Past incidents and further impacts

As of the date of this annual report, we have not identified any incidents or cyberattacks in 2024 that affected our customers or our infrastructure, impacting our operations. See “—Certain Risks Relating to Our Business and Industry—A cyberattack, security breach, or other unauthorized access or interruption to our information technology systems or those of our third-party service providers could delay or interrupt service to our customers and their customers, harm our reputation, or subject us to significant liability.”

Cybersecurity Governance

In addition to our Information Security Team, our global cybersecurity risk management strategy is also implemented by (i) the Privacy & Security Committee; (ii) Audit Committee; and (iii) Board of Directors.

Privacy & Security Committee. The Privacy & Security Committee assesses whether there is materiality in privacy and/or information security incidents flagged by the Information Security Team to determine whether they should be escalated, executing contingency plans in the event of security incidents, and periodically reviewing privacy and information security policies and manuals, as applicable. When necessary, the Privacy & Security Committee, reports relevant risks and vulnerabilities to the Audit Committee and/or any other bodies reporting to the Board of Directors.

The findings and corrective actions about cybersecurity threats are discussed on an ordinary basis at our Privacy and Security Committee's quarterly meetings. In such meetings the permanent member of the Compliance team, who reports periodically to senior management and the Audit Committee, becomes aware of any material cybersecurity threats, significant risk exposures, governance and control issues in the realm of cybersecurity requiring the attention of, or requested by, the Audit Committee.

The Privacy & Security Committee is currently composed of permanent members from the Legal, Compliance, Data Privacy, Security, and Growth teams, including C-Level; and extraordinary members from investor relations, PR, and Financial Reporting areas.

As of the date of this Annual Report, the members of the Privacy & Security Committee were the following:

- *André Spolidoro Ferreira Gomes* is our Chief Strategy Officer, a position he has held since November 2022. Mr. Spolidoro priorly served VTEX as Chief Financial Officer, a position he held from January 2016 to November 2022. Mr. Spolidoro worked from 1998 to 2015 in asset management firms as Equity Portfolio Manager where he consolidated his solid knowledge in finance, financial market, equity analysis and business. Mr. Spolidoro holds a B.S. degree in Mechanical Engineering at UFRJ and a graduate degree in finance and capital markets at PUC RJ School of Business.
- *Angela Bittencourt da Fonseca* currently serves as VTEX Data Protection Officer. Ms. Bittencourt da Fonseca has more than five years of experience as internal and external counsel on privacy programs, incident response, and reporting to Data Protection Authorities around the globe. She holds first-line certifications CIPP/E, CIPM, and CDPO/BR, which cover the management of cybersecurity risks and vulnerabilities, privacy breaches, and reporting incidents to customers, and Data Protection Authorities. She has served on the IAPP (International Association of Privacy Professionals) Research Advisory Board. Ms. Fonseca is a dual-qualified attorney in Brazil and New York State. She holds a Master of Laws from Columbia University and a Law degree from the State University of Rio de Janeiro.

- *Juliana Lopes* is the Head of Legal and Data Privacy at VTEX, a global leader in enterprise digital commerce, a role she has held for the past five years. With extensive experience in corporate law, she previously worked for several years in the maritime industry before transitioning to the technology sector. She holds a law degree from the Federal University of Rio de Janeiro (UFRJ) and an LLM from Fundação Getulio Vargas (FGV). Additionally, she has completed executive programs at Boston University and Harvard University, focusing on corporate matters.
- *Joice Silva Mendes* is currently the Security Manager at VTEX. Ms. Silva has more than 13 years of experience in the Technology area, almost 10 of which are dedicated to Information Security. She holds a bachelor's degree in Information Technology and Networks from Universidade Federal de São Caetano do Sul and has several specializations in Security.
- *Thiago Athayde* currently serves as VTEX's head of Audit and Compliance. He has more than 17 years in external and internal positions in governance areas, like, Risk management, Compliance, Internal Controls, and Internal and External auditor at large corporations, including PwC, Praxair (Linde Group), and Naspers group. In these roles, he had the opportunity to help several administrations in the implementation of corporate cybersecurity risk management, evaluation of technology, and cyber controls, in addition to supporting evaluation in audit committees of publicly traded companies. Mr Athayde holds a Master of Business Administration and a B.A. in Business from the Federal University of Rio de Janeiro – Coppead and he is affiliated at RIMS, SCCE, and IIA.
- *Eliane Lima Rodrigues* currently serves as VTEX's Head of Cybersecurity. Ms. Rodrigues has more than 25 years of experience in technology, almost 15 of which are dedicated to information security. She holds a master of administration, a specialization in project management, and a bachelor's degree in Computer Science and Networks from Universidade Federal de São Caetano do Sul. She has several specializations in cybersecurity, including DPO and Ethical hacker.

Audit Committee. Our Audit Committee assists our Board of Directors in overseeing our accounting and financial reporting processes; processes related to cybersecurity; and the audits of our consolidated financial statements and security controls. The Audit Committee reports regularly to the Board of Directors concerning its activities and recommendations about cybersecurity, including any issues that arise for compliance with legal or regulatory requirements. The report to the Board of Directors may take the form of an oral report by the chairperson or any other member of the Committee designated by the Committee to make such report.

For more information on our Audit Committee, see "Item 6. Directors, Senior Management and Employees—C. Board Practices—Board Committees—Audit Committee."

Board of Directors. Our Board of Directors ultimately oversees risk management within the Company and has established robust oversight mechanisms to ensure effective governance in managing risks associated with cybersecurity threats because VTEX recognizes the significance of these threats to our operational integrity and stakeholder confidence.

For more information on our Board of Directors, see "Item 6. Directors, Senior Management and Employees—A. Directors and Senior Management—Board of Directors."

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:

Exhibit No.	Description
1.01	Memorandum and Articles of Association of VTEX (incorporated herein by reference to Exhibit 1.01 to the Company's Annual Report on Form 20-F (File No. 001-40626) filed with the SEC on March 2, 2023).
2.01	Description of Securities registered under Section 12 of the Exchange Act (incorporated herein by reference to Exhibit 2.01 to the Company's Annual Report on Form 20-F (File No. 001-40626) filed with the SEC on March 2, 2023).
4.01	Form of indemnification agreement (incorporated herein by reference to Exhibit 4.01 to the Registration Statement on Form F-1 filed with the SEC on July 12, 2021, File No. 333-257400).
4.02	Form of registration rights agreement (incorporated herein by reference to Exhibit 4.02 to the Registration Statement on Form F-1 filed with the SEC on July 12, 2021, File No. 333-257400).
4.03#	Private pricing addendum dated December 11, 2020 by and between VTEX Brasil Tecnologia para Ecommerce LTDA, Amazon Web Services, Inc. and its affiliate, or AWS, supplementing the standard AWS customer agreement entered into when acquiring AWS's cloud storage services, with the term extended as per the amendment dated October 24, 2024.
8.01	List of Subsidiaries.
11.01	Code of Ethics of VTEX.
11.02	Insider Trading Policy of VTEX
12.1	Certification of the Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act.
12.2	Certification of the Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act.
13.1	Certification of the Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act.
13.2	Certification of the Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act.
23.1	Consent of PricewaterhouseCoopers Auditores Independentes Ltda.
97	Incentive Compensation Clawback Policy (incorporated herein by reference to Exhibit 97 to the Company's Annual Report on Form 20-F (File No. 001-40626) filed with the SEC on February 27, 2024).
101.INS	XBRL Instance Document.
101.SC	XBRL Taxonomy Extension Schema Document.
H	
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document.
101.DE	XBRL Taxonomy Extension Definition Linkbase Document.
F	
101.LAB	XBRL Taxonomy Extension Label Linkbase Document.
101.PR	XBRL Taxonomy Extension Presentation Linkbase Document.
E	

Portions of this exhibit have been omitted in accordance with the rules of the Securities and Exchange Commission.

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.

VTEX

By: /s/ Geraldo do Carmo Thomaz Júnior

Name: Geraldo do Carmo Thomaz Júnior
Title: Co-Chief Executive Officer

By: /s/ Mariano Gomide de Faria

Name: Mariano Gomide de Faria
Title: Co-Chief Executive Officer

By: /s/ Ricardo Camatta Sodré

Name: Ricardo Camatta Sodré
Title: Chief Financial Officer

Date: February 25, 2025

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Index to Financial Statements

Consolidated Financial Statements of VTEX as of December 31, 2024 and 2023 and for the years ended December 31, 2024, 2023 and 2022

Auditor Name:

PricewaterhouseCoopers
Auditores Independentes Ltda.

Auditor Location:

Rio de Janeiro, Brazil

Auditor Firm ID:

1351

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VTEX and its subsidiaries (the “Company”)

Report of independent registered public accounting firm

December 31, 2024

Report of Independent Registered Public Accounting Firm

To the Board of Directors and Shareholders of VTEX

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of VTEX and its subsidiaries (the "Company") as of December 31, 2024 and 2023 and the related consolidated statements of profit or loss, comprehensive income, changes in shareholders' equity and cash flows for each of the three years in the period ended December 31, 2024, including 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 three years in the period ended December 31, 2024 in conformity with International Financial Reporting Standards as issued by the International Accounting Standards Board.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's consolidated financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these consolidated financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

/s/ PricewaterhouseCoopers Auditores Independentes Ltda.

Rio de Janeiro, Brazil

February 25, 2025

We have served as the Company's auditor since 2020.

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VTEX

Consolidated balance sheets

In thousands of U.S. dollars, unless otherwise indicated

	Note	December 31, 2024	December 31, 2023
ASSETS			
Current assets			
Cash and cash equivalents	5	18,673	28,035
Short-term investments	6	196,135	181,374
Trade receivables	7	52,519	44,122
Recoverable taxes	8	10,327	6,499
Deferred commissions	9	1,671	1,005
Prepaid expenses	24	5,120	5,143
Derivative financial instruments		—	53
Other current assets		145	22
Total current assets		284,590	266,253
Non-current assets			
Long-term investments	6	9,649	2,000
Trade receivables	7	11,384	7,415
Deferred tax assets	10.1	19,047	19,926
Prepaid expenses	9	66	155
Recoverable taxes	8	1,364	4,454
Deferred commissions		4,853	2,924
Other non-current assets		1,053	902
Right-of-use assets	11	2,783	3,277
Property and equipment, net	12	2,999	2,697
Intangible assets, net	13	28,990	30,024

Investments in joint venture	—	1,118
Total non-current assets	82,188	74,892
Total assets	366,778	341,145

The above consolidated balance sheet should be read in conjunction with the accompanying notes.

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VTEX

Consolidated balance sheets

In thousands of U.S. dollars, unless otherwise indicated

	Note	December 31, 2024	December 31, 2023
LIABILITIES			
Current liabilities			
Accounts payable and accrued expenses		36,951	39,728
	14		
Taxes payable		7,863	8,219
	15		
Lease liabilities		1,617	1,863
	11		
Deferred revenue		32,521	25,948
	18.2		
Accounts payable from acquisition of subsidiaries		29	—
	4		
Other current liabilities		1,989	1,486
Total current liabilities		80,970	77,244
Non-current liabilities			
Accounts payable and accrued expenses		2,151	1,632
	14		
Taxes payable		160	—
	15		
Lease liabilities		1,695	2,233
	11		
Accounts payable from acquisition of subsidiaries		943	—
	4		
Deferred revenue		22,217	16,584
	18.2		
Deferred tax liabilities		2,478	2,668
	10.2		
Other non-current liabilities		363	452
Total non-current liabilities		30,007	23,569
EQUITY	17		
Issued capital		18	18
Capital reserve		374,681	370,821
Other reserves		(486)	(892)

Accumulated losses	((
	118,062	130,060
Equity attributable to VTEX's shareholders		
	255,745	240,293
Non-controlling interests		
	56	39
Total shareholders' equity		
	255,801	240,332
Total liabilities and equity		
	366,778	341,145

The above consolidated balance sheet should be read in conjunction with the accompanying notes.

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VTEX

Consolidated statements of profit or loss
In thousands of U.S. dollars, unless otherwise indicated

	Note	December 31, 2024	December 31, 2023	December 31, 2022
Subscription revenue				
		217,706	190,302	148,475
Services revenue				
		9,003	11,215	9,145
Total revenue		226,709	201,517	157,620
Subscription cost	18	(((
		47,648	45,420	41,408
Services cost		(((
		11,770	15,529	11,424
Total cost		(((
	19	59,418	60,949	52,832
Gross profit		167,291	140,568	104,788
Operating expenses	19	(((
General and administrative		(((
		34,431	33,673	28,348
Sales and marketing		(((
		67,862	59,461	67,798
Research and development		(((
		53,620	60,116	57,205
Other losses		(((
		1,275	1,920	1,356
Income (loss) from operation		(((
		10,103	14,602	49,919
Financial income				
		33,142	46,374	23,770
Financial expense		(((
		33,584	43,367	31,401
Financial result, net		(((
	21	442	3,007	7,631
Equity results)))
		2	1,008	1,106
Income (loss) before income tax			((
		9,663	10,587	56,444
Income tax				
Current		(((
		1,414	5,182	877
)))

Deferred	3,746	2,075	4,902
Total income tax		(
10.3	2,332	3,107	4,025
Net income (loss) for the year		((
	11,995	13,694	52,419
Attributable to controlling shareholders		((
	11,998	13,687	52,418
Non-controlling interest	(((
	3	7	1
Loss per share	22))
Basic loss per share		((
	0.065	0.073	0.275
Diluted loss per share		((
	0.062	0.073	0.275
))

The above consolidated statements of profit and loss should be read in conjunction with the accompanying notes.

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VTEX

Consolidated statements of comprehensive income
In thousands of U.S. dollars, unless otherwise indicated

	December 31, 2024	December 31, 2023	December 31, 2022
Net income (loss) for the year		((
	11,995	13,694	52,419
<i>Items that may be reclassified subsequently to profit or loss:</i>))
Foreign cumulative conversion adjustment	(((
	406	613	525
))))
Other comprehensive loss for the year, net of taxes	(((
	406	613	525
))))
Total comprehensive income (loss) for the year	11,589	14,307	52,944
Attributable to controlling shareholders	11,599	14,319	52,947
Non-controlling interest	())
	10	12	3
)))

The above consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

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VTEX

Consolidated statements of changes in shareholders' equity
In thousands of U.S. dollars, unless otherwise indicated

	Issued capital	Capital reserve	Other reserves	Accumulated losses	Equity attributable to VTEX's shareholders	Non-controlling interests	Total shareholders' equity
At January 1, 2022					(
	19	390,466	652	63,955	327,182	7	327,189
Net loss for the year					(((
	—	—	—	52,418	52,418	1	52,419
Other comprehensive loss				((((
	—	—	525	—	525	—	525
Total comprehensive loss for the year				((((
	—	—	525	52,418	52,943	1	52,944
Transactions with owners of the Company							
Exercise of stock options							
	—	567	—	—	567	—	567
Issue of ordinary shares as consideration for a business combination							
	—	3	—	—	3	—	3
Share repurchase program				((((
	—	12,798	—	—	12,798	—	12,798
Share-based compensation							
	—	12,647	—	—	12,647	—	12,647
Transactions with non-controlling interests							
	—	—	—	—	—	13	13
Total transactions with owners of the Company							
	—	419	—	—	419	13	432
At December 31, 2022					(
	19	390,885	127	116,373	274,658	19	274,677
At January 1, 2023					(
	19	390,885	127	116,373	274,658	19	274,677
Net loss for the year					(((
	—	—	—	13,687	13,687	7	13,694
Other comprehensive loss				((((
	—	—	613	—	613	—	613
Total comprehensive loss for the year				((((
	—	—	613	13,687	14,300	7	14,307
Transactions with owners of the Company							
Exercise of stock options							
	—	1,031	—	—	1,031	—	1,031

Share repurchase program		(((
	—	35,243	—	—	35,243	—	35,243
Share-based compensation)))	
	—	14,148	—	—	14,148	—	14,148
Cancellation of shares		(((
	1	—	—	—	1	—	1
)))	
Transactions with non-controlling interests						27	27
	—	—	—	—	—		
Total transactions with owners of the Company		(((
	1	20,064	—	—	20,065	27	20,038
))))	
At December 31, 2023			(
	18	370,821	486	130,060	240,293	39	240,332
))			
At January 1, 2024			(
	18	370,821	486	130,060	240,293	39	240,332
))			
Net income for the year						(
	—	—	—	11,998	11,998	3	11,995
)	
Other comprehensive loss			(((
	—	—	406	—	406	—	406
))))
Total comprehensive loss for the year			((
	—	—	406	11,998	11,592	3	11,589
))	
Transactions with owners of the Company							
Exercise of stock options							
	—	3,898	—	—	3,898	—	3,898
Share repurchase program		(((
	—	11,202	—	—	11,202	—	11,202
)))
Share-based compensation							
	—	11,164	—	—	11,164	—	11,164
Transactions with non-controlling interests						20	20
	—	—	—	—	—		
Total transactions with owners of the Company							
	—	3,860	—	—	3,860	20	3,880
At December 31, 2024			(
	18	374,681	892	118,062	255,745	56	255,801
)))

The above consolidated statement of changes in shareholders' equity should be read in conjunction with the accompanying notes.

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VTEX

Consolidated statements of cash flows
In thousands of U.S. dollars, unless otherwise indicated

	December 31, 2024	December 31, 2023	December 31, 2022
Net loss for the year		(11,995)	(52,419)
Adjustments for:			
Depreciation and amortization	4,363	5,018	4,616
Deferred income tax	(3,746)	(2,075)	(4,902)
Loss (gain) on disposal of rights of use, property, equipment, and intangible assets	120	874	9
Expected credit losses from trade receivables	1,082	1,472	852
Share-based compensation	15,552	16,360	12,202
Provision for payroll taxes (share-based compensation)	(1,419)	(3,326)	(1,125)
Adjustment of hyperinflation	6,908	19,369	5,175
Equity results	(2)	(1,008)	(1,106)
Accrued interest	(14,168)	(23,757)	(2,252)
Fair value (gains) losses	(2,024)	(10,332)	(2,522)
Others and foreign exchange, net	9,352	8,298	2,786
Change in operating assets and liabilities			
Trade receivables	(22,679)	(13,137)	(3,579)
Recoverable taxes	(3,486)	(3,597)	(671)
Prepaid expenses	(466)	(598)	(3,947)
Other assets	(531)	(583)	(583)
Accounts payable and accrued expenses	(227)	(855)	(5,229)
Taxes payable	3,577	7,347	1,495
Deferred revenue	21,125	6,948	1,157
Other liabilities	1,011	1,925	745

Cash provided by (used in) operating activities			(
	29,175	4,177	28,910
Income tax refund (paid)	(()
	1,919	82	312
Net cash provided by (used in) operating activities)	()
	27,256	4,259	29,222
Cash flows from investing activities)
Dividends received from joint venture	—	1,138	147
Proceeds from disposal of joint venture	1,026	—	—
Purchase of short and long-term investment	(((
	133,671	135,442	120,615
Redemption of short-term investment)))
	120,915	171,200	78,011
Interest and dividend received from short-term investments	691	2,106	1,110
Acquisition of subsidiaries net of cash acquired	(((
	2,919	—	1,692
Acquisitions of property and equipment)	((
	2,069	472	340
Derivative financial instruments	(((
	3,987	105	—
Net cash provided by (used in) investing activities	(()
	20,014	38,425	43,379
Cash flows from financing activities)
Derivative financial instruments	—	—	746
Changes in restricted cash	—	1,660	348
Proceeds from the exercise of stock options	3,898	1,031	567
Net-settlement of share-based payment	(((
	4,675	2,488	1,615
Buyback of shares)))
	11,202	35,243	12,798
Payment of loans and financing	(((
	71	1,238	2,651
Interest paid)))
	-	5	56
Principal elements of lease payments	(((
	1,615	1,574	1,263
Lease interest paid)))
	369	573	670
Net cash used in financing activities	(((
	14,034	38,430	19,580

Net increase (decrease) in cash and cash equivalents	((
6,792	4,254	92,181
)))
Cash and cash equivalents, beginning of the year		
28,035	24,394	121,006
Effect of exchange rate changes	((
2,570	613	4,431
)))
Cash and cash equivalents, end of the year		
18,673	28,035	24,394
Non-cash transactions:		
Lease liabilities arising from obtaining right-of-use assets and remeasurement	((
1,530	251	983
)))
Issue of ordinary shares as consideration for a business combination	—	—
—	—	3
Unpaid amount related to business combinations	972	—
Dividends from joint venture used to pay accounts from acquisition of subsidiaries	—	—
—	—	448
Transactions with non-controlling interests	20	27
		13

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

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VTEX

Notes to the consolidated financial statements In thousands of U.S. dollars, unless otherwise indicated

1. General information

VTEX ("VTEX" or the "Company") and its subsidiaries, or collectively referred to as the "Group", provides a software-as-a-service digital commerce platform tailored for enterprise brands and retailers. The VTEX platform is designed to be composable and complete, enabling our customers to seamlessly implement, optimize, test, and expand both B2C and B2B digital experiences. Fueled by native solutions and a plug-and-play ecosystem, the platform integrates commerce, marketplace, fulfillment channels, and OMS solutions into a unified framework. This integration empowers VTEX's customers to leverage omnichannel capabilities and formulate innovative strategies for customer engagement, connecting seamlessly across all sales channels. The platform's flexible and low-maintenance nature aims to optimize customers' IT investments, ensuring agility and fostering profit growth, competitive time-to-market, and sustainable evolution and scalability.

The Company's shares, under the symbol "VTEX", are listed on the New York Stock Exchange ("NYSE").

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The following entities are part of the Group and are being consolidated in these financial statements:

Company	Place of business / country of incorporation	Relationship	Principal business activity	% of Ownership as of December 31,		
				2024	2023	2022
VTEX ("VTEX")	Cayman	Holding	Technology Services			
VTEX Argentina S.A. ("VTEX ARG")	Argentina	Subsidiary	Technology Services	100	100	100
VTEX Brasil Tecnologia para E-commerce LTDA. ("VTEX Brazil")	Brazil	Subsidiary	Technology Services	100	100	100
VTEX Day Eventos LTDA ("VTEX DAY")	Brazil	Subsidiary	Production of events	100	100	100
WENI Tecnologia da Informacao LTDA. ("WENI") (i)	Brazil	Subsidiary	Technology Services	100	-	-
Loja Integrada Tecnologia Para Softwares S.A. ("Loja Integrada")	Brazil	Subsidiary	Technology Services	97.58	98.68	99.58
VTEX Chile SPA ("VTEX CHI")	Chile	Subsidiary	Subsidiary	100	100	100
VTEX Colombia Tecnologia para Ecommerce S.A.S. ("VTEX COL")	Colombia	Subsidiary	Technology Services	100	100	100
VTEX Commerce Cloud Solutions LLC ("VTEX USA")	USA	Subsidiary	Technology Services	100	100	100
OFFBounds Media LLC ("Offbounds") (ii)	USA	Subsidiary	Technology Services	100	-	-
VTEX Ecommerce Platform Limited ("VTEX UK")	UK	Subsidiary	Technology Services	100	100	100
VTEX Mexico Soluciones en Ecommerce S.R.L. de C.V. ("VTEX MEX")	Mexico	Subsidiary	Technology Services	100	100	100
EICOM Business School S.A.P.I De C.V. ("Escuela") (iii)	Mexico	Subsidiary	Technology Services	100	100	100

Peru Tecnologia para ECOMMERCE S.A.C. ("VTEX PERU")	Peru	Subsidiary	Technology Services	100	100	100
VTEX Platform España, S.L. ("VTEX ESP")	Spain	Subsidiary	Technology Services	100	100	-
VTEX Ecommerce Platform Limited - Sede Secundaria ("VTEX ITA")	Italy	Branch	Technology Services	100	100	100
VTEX Ecommerce Platform Limited London - Sucursala Bucuresti ("VTEX ROM")	Romania	Branch	Technology Services	100	100	100
VTEX Ecommerce Platform Limited – Sucursal em Portugal ("VTEX PORT")	Portugal	Branch	Technology Services	100	100	100

- (i) In August 2024, VTEX completed the acquisition of Weni Tecnologia da Informacao LTDA., a Brazilian privately held company specializing in communication automation solutions and chatbots (Refer to Note 4). The incorporation of Weni into VTEX's operations was concluded in January 2025.
- (ii) In December 2024, VTEX created OFFBounds Media. As of December 31, 2024, the company is still non-operational.
- (iii) The entity is dormant.

The Group previously owned VT Comercio, a joint venture ("JV") formed in July 2019 with a

50 % participation. On August 30, 2023, the Company announced the termination of the JV, and the dissolution terms were finalized in May 2024.

2. Significant accounting policies

The accounting policies described in detail below have been consistently applied to all years presented in these consolidated financial statements, unless otherwise stated. The financial statements are applicable for the group consisting of VTEX and its subsidiaries. The accounting policies have been consistently applied by the Group.

2.1. Basis of preparation

a. Compliance with IFRS

The consolidated financial statements of the VTEX Group have been prepared in accordance with the International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards").

The consolidated financial statements were authorized for issue by the Board of Directors on February 18, 2025.

b. Historical cost convention

The financial statements have been prepared on a historical cost basis, except for certain financial assets and financial liabilities (including derivative instruments) measured at fair value.

c. New standards, interpretations, and amendments adopted by the Group

In 2024 the Company has adopted the following new interpretation and amendments:

- IFRIC Agenda Decision - Disclosure of Revenues and Expenses for Reportable Segments (IFRS 8);
- Amendment to IFRS 16 – Leases on sale and leaseback;
- Amendment to IAS 1 – Non-current liabilities with covenants; and
- Amendments to IAS 7 and IFRS 7 on Supplier finance arrangements.

The amendments listed above did not have any impact on the amounts recognized in prior periods and are not expected to significantly affect the current or future periods.

d. New standards and interpretations not yet adopted

Certain new accounting standards, amendments to accounting standards and interpretations have been published that are not mandatory for the reporting period ended on December 31, 2024 and have not been early adopted by the group:

- Amendments to IAS 21 -- Lack of Exchangeability;
- Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7;
- IFRS 19 Subsidiaries without Public Accountability: Disclosures; and
- IFRS 18 Presentation and Disclosure in Financial Statements.

Management is currently assessing the detailed implications of applying the new standards on the group's consolidated financial statements.

2.2. Principles of consolidation and equity accounting

a. Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is either exposed or has rights to variable returns from its involvement with said entity, and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group (refer to note 4).

Inter-company transactions, balances, and unrealized gains on transactions between Group companies are eliminated in the preparation of the consolidated financial statements. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed when necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit or loss, statement of changes in equity and balance sheet respectively.

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b. Joint arrangements

Under IFRS 11 Joint Arrangements, investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement.

Interests in joint ventures are accounted for using the equity method after initially being recognized at cost in the consolidated balance sheet.

2.3. Segment reporting

For reviewing the operational performance of the Group and allocating resources purposes, the Chief Operating Decision Maker ("CODM") of the Group, which is comprised as the Board of Directors of the Group, reviews the consolidated results as a whole.

The CODM considers the whole Group a single operating and reportable segment, monitoring operations, making decisions on fund allocation, and evaluating performance based on a single operating segment. The CODM reviews relevant financial data on a consolidated basis for all subsidiaries.

The Group's revenue, profit or loss, and assets and liabilities for this

one reportable segment can be determined by reference to the consolidated financial statements.

a. Segment revenue by region

None of the customers represent more than

5 % of the Group's revenues.

The amount of this revenue from external customers, by geography, is shown in the table below:

	December 31, 2024	December 31, 2023	December 31, 2022
Brazil			
	128,302	109,470	86,066
Latin America - except Brazil			
	73,597	70,302	55,770
Rest of the world			
	24,810	21,745	15,784
Total revenue by region	226,709	201,517	157,620
Brazil			
	126,387	107,415	83,528
Latin America - except Brazil			
	71,804	68,305	54,519
Rest of the world			
	19,514	14,582	10,428
Subscription revenue	217,706	190,302	148,475
Services revenue			
	9,003	11,215	9,145

Total revenue

226,709	201,517	157,620
---------	---------	---------

b. Segment non-current assets by region

The total of right-of-use assets, property and equipment, intangible assets and investments in joint venture, broken down by location of the assets, is shown in the following table:

	December 31, 2024	December 31, 2023
Brazil	17,896	19,850
Latin America - except Brazil	603	304
Rest of the world	16,273	16,962
Total non-current assets by region	34,772	37,116

2.4. Foreign currency translation

(i) Functional and presentation currency

The Group has significant operations internationally that are denominated in foreign currencies, as the Group transacts business in various foreign currencies and has significant international revenues and costs. The subsidiaries of the Group generate revenues and incur most of their expenses in the respective local currencies of the countries in which they operate. Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in U.S. dollars ("US\$") which is the functional currency of VTEX (Group's parent company) and presentation currency of the Group. All amounts have been rounded to the nearest thousands of US\$, except when otherwise indicated.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year-end exchange rates are generally recognized in profit or loss.

(iii) Group companies with a different functional currency

The results and financial position of foreign operations that have a functional currency different from the presentation currency (U.S. dollar) are translated into the presentation currency as follows:

- assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;
- income and expenses for each statement of profit or loss and statement of comprehensive income are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- all resulting exchange differences are recognized in other comprehensive income.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

For the translation mechanism when the functional currency is of a hyperinflationary economy, refer to note 2.25.

2.5. Cash and cash equivalents

Cash and cash equivalents include cash on hand, bank deposits, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value.

2.6. Restricted cash

Restricted cash includes deposits subject to contractual restrictions and therefore not available for general use by the other entities within the group.

2.7. Short and long-term investments

Short and long-term investments refer to investment in financial instruments that do not meet the definition of cash and cash equivalents. Such instruments are measured at their fair value or amortized cost. The Group determines the appropriate classification at the time of purchase. Long-term investments are strategic holdings in unquoted companies that the company does not expect to sell or realize in the short term.

Short-term investments are considered available to support current operations of the Company and are classified as current assets. Gains and losses in fair value and interest income are included in financial income (expenses).

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2.8. Trade receivables

Trade receivables are recognized initially at the amount of consideration that is unconditional. They are subsequently measured at amortized cost using the effective interest method, less expected credit losses. See note 7 for further information about the Group's accounting for trade receivables and note 2.22 for a description of the Group's impairment policies.

2.9. Property and equipment

Property and equipment items are stated at historical cost of acquisition, less depreciation, and any impairment loss. The historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

The depreciation is calculated on a straight-line, and the assets have the following useful lives:

Class of Property and equipment	Useful life (years)
Machinery and equipment	10
Computers and peripherals	5
Furniture and fixtures	10
Leasehold improvements	2
	-
	10

The assets' residual values, useful life, and depreciation methods are reviewed and adjusted, if appropriate, at the end of each reporting period. There were no changes in these assets useful life during the year ended December 31, 2024.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing sales value with carrying amount and are recognized in profit or loss.

2.10. Business combinations

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the:

- fair values of the assets transferred;
- liabilities incurred to the former owners of the acquired business;
- equity interests issued by the Group; and
- fair values of any liability resulting from a contingent consideration arrangement ("earn out").

Identifiable assets acquired, liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date.

Acquisition-related costs are expensed as incurred.

The excess of the consideration transferred over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognized directly in profit or loss as a bargain purchase.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as of the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

Earn out is classified either as equity or financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value, with fair value changes recognized in profit or loss.

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The Group analyzes whether an arrangement for payments to selling shareholders is part of the consideration transferred in the business combination or is a transaction separate from the business combination. In the event of such cases, the amount is recognized according to IFRS 2 requirements.

2.11. Intangible assets

a. Goodwill

Goodwill is measured as described in note 2.10. Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill is not amortized; however, it is tested for impairment annually or more frequently if events or changes in circumstances indicate that it might be impaired, and it is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units (CGUs) for impairment testing. The allocation is made to those cash-generating units expected to benefit from the business combination in which the goodwill arose. The units are identified at the lowest level at which goodwill is monitored for internal management purposes.

b. Customer relationship and intellectual property

Customer relationships and intellectual property acquired in a business combination are recognized at fair value at the acquisition date.

Customer relationship and intellectual property have a finite useful life and are subsequently carried at cost less accumulated amortization and impairment losses. Amortization is calculated under the straight-line method of 8 years according to the valuation made on the purchase price allocation. The Group periodically evaluates for changes on the useful lives.

c. Software

Licenses of software acquired in a business combination are recognized at fair value at the acquisition date and subsequently carried at cost less accumulated amortization and impairment losses, if applicable. Amortization is calculated under the straight-line method over 5 to 10 years according to the valuation made on the purchase prices allocation. Maintenance costs are recognized as expenses when incurred.

Software development costs associated with internal use software, which are incurred during the application development phase and meet other requirements under the guidance are capitalized.

d. Trademark

Trademarks acquired in a business combination are recognized at fair value at the acquisition date and subsequently carried at cost less accumulated amortization and impairment losses, if applicable. Amortization is calculated under the straight-line method according to the valuation made on the purchase prices allocation.

2.12. Impairment of non-financial assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortization and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

An impairment loss is recognized in profit or loss for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows that are largely independent of the cash inflows from other assets or groups of assets (cash-generating units).

Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period. Therefore, impairment losses recognized for goodwill cannot be reversed in a subsequent period.

2.13. Prepaid expenses

Prepaid expenses include prepaid software licenses and certain hosting services and are recognized as an asset in the statement of financial position. Those amounts are measured according to the date of transaction for the purpose of determining the exchange rate

to be used for the related asset or expense at the date on which the group initially recognizes the non-monetary asset arising from the payment of advance consideration.

2.14. Loans and financing

Loans and financing are initially recognized at fair value, net of transaction costs incurred. Loans are subsequently measured at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in profit or loss over the period of the borrowings using the effective interest method. Loans are removed from the balance sheet when the obligation specified in the contract is discharged, canceled, or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognized in profit or loss as other income or finance costs.

2.15. Accounts payable and accrued expenses

These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year, which are unpaid. Accounts payable are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method. Suppliers are presented as current liabilities unless payment is not due within 12 months after the reporting period.

It also includes liabilities for wages and salaries, that are expected to be settled within 12 months after the end of the period in which the employees render the related service is recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The Group does

no
t have other long-term employee benefits or post-employment obligations.

The accounts payable and accrued expenses includes a liability and an expense for profit sharing recognized based on a formula, which considers the income for the year after certain adjustments. The Group recognizes the liability when it is contractually obligated or when there is a previous practice that has created a constructive obligation over the service period, if applicable.

2.16. Provisions

Provisions are recognized when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and the amount can be reliably estimated. Provisions are not recognized for future operating losses. Provisions are measured based on management's best estimate of the expenditure required to settle the obligation at the end of the reporting period.

2.17. Current and deferred income tax

The income tax benefit or expense for the period comprises current and deferred taxes. Income taxes are recognized in the profit or loss, except to the extent that they relate to items recognized in other comprehensive income or directly in equity. In such cases, the income taxes are also recognized in other comprehensive income or directly in equity.

The current and deferred income taxes are calculated based on the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Group entities operate and generate taxable income. Management periodically evaluates positions taken by the Group in income tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate, based on amounts expected to be paid to the tax authorities.

Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognized if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from the initial recognition of an asset or liability in a transaction other than a business combination that, at the time of the transaction, affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred tax assets are recognized only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Deferred tax liabilities and assets are not recognized for temporary differences between the carrying amount and tax bases of investments in foreign operations where the Group is able to control the timing of the reversal of the temporary differences and, it is probable that the differences will not reverse in the foreseeable future.

2.18. Share-based compensation

The Group operates equity-settled share-based compensation plans that are designed to provide long-term incentives for selected directors and employees to deliver long-term shareholder returns.

The cost of equity-settled transactions with employees is measured using their fair value at the date they are granted. The cost is expensed together with a corresponding increase in equity over the period in which the service and, where applicable, the performance conditions are fulfilled (the vesting period). At the end of each period, the Group revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognizes the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

The fair value of stock options granted is calculated based on the Binomial Options Pricing Model considering the average contract term. The model inputs for options are included on note 23.

2.19. Revenue recognition

Revenue is composed of subscriptions and other services as further discussed below:

a. Subscriptions

Subscription revenues originate from a cloud-based multichannel SaaS (software as a service) platform focused on Ecommerce. There is a single performance obligation corresponding to maintaining access to the platform. Revenue is recognized over time and the transaction price consists of the following components:

- take rate is a fixed percentage charged on each customer's gross merchandise value (GMV). Revenue is recognized in the period in which the transaction with the end consumer occurs;
- voucher revenue is a non-refundable upfront fee paid in exchange for a reduction of the aforementioned take rate during a predetermined period. Revenue is recognized ratably over the contractual period;
- fixed fee is a fixed amount billed on a monthly basis. Revenue is recognized ratably over the contract period; and
- rebates represent VTEX's share from partnerships (such as marketplaces and payment providers) that is calculated as a fixed percentage of the end consumer's gross merchandise value, or as a fixed fee. Revenue is recognized in the period in which the transaction with the end consumer occurs.

b. Services

Services comprise revenues substantially from consulting and professional services, which primarily consist of digital commerce solutions architecting, education packages and others. Revenues from consulting services are recognized in the accounting period in which the services are rendered based on the actual service provided to the end of the reporting period as a proportion of the total services to be provided because the customer receives and uses the benefits simultaneously and the customer pays the service based on a payment schedule. The Group does not provide implementation services, which are provided by third-party companies to the customers of the Group.

Estimates of revenues, costs, or extent of progress toward completion are revised if circumstances change. Any resulting increases or decreases in estimated revenues or costs are reflected in profit or loss in the period in which the circumstances that give rise to the revision become known by management. Payments received in advance of services being rendered are recorded as deferred revenue and recognized ratably over time.

2.20. Deferred Commissions

Deferred costs include deferred sales commissions that are incremental costs of obtaining customer contracts. Sales commissions are not paid on subscription renewal. The Group amortizes deferred sales commissions ratably over five years. The Group determined the period of benefit by taking into consideration past experience with customers.

2.21. Leases

The Group leases mostly commercial buildings used by its administrative areas. Rental contracts are typically made for fixed periods but may have extension options. Contracts may contain both lease and non-lease components. However, for these real estate leases, the Group elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

Leases are recognized as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for the Group.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payments that are based on an index or a rate, initially measured using the index or rate as of the commencement date;
- amounts expected to be payable by the Group under residual value guarantees;
- the exercise price of a purchase option if the Group is reasonably certain to exercise that option; and
- payments of penalties for terminating the lease if the lease term reflects the Group exercising that option.

Lease payments to be made under reasonable extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security, and conditions.

The Group is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset.

Lease payments are allocated between principal and finance costs. The finance cost is charged to profit or loss over the lease period to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of a lease liability;
- any lease payments made at or before the commencement date less any lease incentives received;
- any initial direct costs; and
- restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases and all leases of low-value assets are recognized on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise IT equipment and furniture.

2.22. Distribution of dividends

Provision is recorded for the amount of any dividend declared and authorized until the end of the reporting period.

2.23. Earnings per share

a. Basic earnings per share

Basic earnings per share are calculated by dividing:

- the profit attributable to owners of the Group, excluding any costs of servicing equity other than ordinary shares;
- by the weighted average number of ordinary shares outstanding during the financial year and excluding treasury shares if applicable.

The treasury shares are not considered outstanding common shares for the earnings per share calculation and thus are excluded from the weighted average number of outstanding shares.

b. Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to consider the weighted average number of additional ordinary shares that would have been outstanding, assuming the conversion of all dilutive potential ordinary shares.

2.24. Financial instruments

The Group classifies its financial assets according to the business model for the management of its financial assets, measured at amortized cost and fair value through profit or loss, as follows:

a. Classification

The Group classifies its financial assets under the following measurement categories:

- measured at fair value through profit or loss; and
- measured at amortized cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will be recorded in profit or loss.

The Group reclassifies investments in debt securities only when the business model for managing such assets is changed.

b. Recognition and derecognition

Regular way purchases and sales of financial assets are recognized on trade date, being the date on which the Group commits to purchase or sell the asset. Financial assets are derecognized when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

c. Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

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Debt instruments

The subsequent measurement of debt instruments depends on the Group's business model for asset management, in addition to the characteristics of the asset's cash flow. The Group classifies its debt instruments according to the following two measurement categories:

Amortized cost - assets, held to collect contractual cash flows when such cash flows represent only payments of principal and interest, are measured at amortized cost. Interest income from these financial assets is recorded in financial income using the effective interest rate method. Any gains or losses due to asset's write-off are recognized directly in the income statement and presented in "Financial income, net" together with foreign exchange gains and losses. Impairment losses are presented in a separate account in the income statement.

Fair value through profit or loss - assets that do not meet the classification criteria as amortized cost or fair value through other comprehensive income are measured at fair value through profit or loss. Any gains or losses on an investment in a debt security that is subsequently measured at fair value through profit or loss are recognized in the profit or loss and presented as "Financial result, net", in the period in which they occur.

Equity instruments

The Group subsequently measures all equity investments at fair value. Dividends from such investments continue to be recognized in profit or loss as financial income when the Group's right to receive payments is established.

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 Group 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 Group applies the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognized from the initial recognition of the receivables. For more details, refer to note 24.2 (a)(iii).

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 Group or the counterparty.

2.25. IAS 29 - Financial reporting in Hyperinflationary Economies

On June 14, 2018, the National Institute of Statistics and Census of Argentina ("INDEC"), disclosed the wholesale price index data for May 2018, which has been consistently published in Argentina and used as a basis for monitoring inflation in Argentina. Based on this data, the accumulated inflation in the last three years exceeded

100

%, and with support from qualitative analysis, the Group concluded that as of July 1, 2018, Argentina was considered a country with a hyperinflationary economy. As a result, VTEX ARG has adopted the IAS 29 Financial Reporting in Hyperinflationary Economies as of the same date retrospectively as if the currency had always been hyperinflationary.

Pursuant to IAS 29, non-monetary items and income statement balances 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.

IAS 29 generated an impact for the year ended December 31, 2024, in the finance result in the amount of US\$

6,908
(US\$

19,369
in 2023 and US\$

5,175
in 2022).

The translation of the balances of a hyperinflationary economy to the presentation currency was based on the closing rate of the reporting period for both balance sheet and statement of comprehensive income balances. The Group used the General Consumer Price Index ("IPC") obtained from INDEX to calculate hyperinflation effects on the balances since Argentina was considered to be hyper-inflationary for the purpose of IAS 29.

The accumulated inflation rates from January 1, 2024, to December 31, 2024, was

117.7
% (2023 –

211.4
%).

3. Critical estimates and accounting judgments

In preparing these consolidated financial statements, management has made judgments and estimates that affect the application of the Group's accounting policies and the reported amounts of assets, liabilities, income, and expenses. Actual results may differ from these estimates. Accounting estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to estimates are recognized prospectively.

Estimates and assumptions

The key assumptions about the future and other key sources of estimated uncertainty as of the reporting date that includes significant risk of a material adjustment to the carrying amounts of assets and liabilities within the next financial year are described below. The Group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared.

i. Recognition and measurement of provisions for tax, civil, and labor risks

Provisions tax, civil and labor risks are recognized when the Group has a present obligation, legal or constructive as the result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. The assessment of the likelihood of loss includes an assessment of the ranges available, a hierarchy of laws, available jurisprudence, such as more recent court decisions, and their relevance in the legal system, as well as the assessment of outside legal counsel. Management believes that these provisions for tax, civil and labor risks are appropriately recognized in the financial statements.

ii. Credit losses on trade receivables

The Group recognizes an allowance for expected credit losses (ECLs) for trade receivables applying a simplified approach in calculating ECLs. As a result, the Group does not track changes in credit risk but rather recognizes an allowance for doubtful accounts based on lifetime ECLs at each reporting date. The Group uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past historic estimates at the end of each reporting period. Details of the key assumptions and inputs used are disclosed on note 24.2(a)(iii).

iii. Fair value of the consideration transferred in subsidiaries acquisition.

The Group has agreed to pay the selling shareholders additional consideration if the acquired subsidiaries comply with certain performance conditions. The Group has estimated the probability of compliance of that condition to recognize the earn-out and its fair value at the acquisition date. For details, refer to note 4.

iv. Impairment of non-financial assets

The Group tests whether goodwill and intangible assets have suffered any impairment on an annual basis. For the year ended December 31, 2024 and 2023, the recoverable amount was determined based on value-in-use calculations which require the use of assumptions. The calculations use cash flow projections based on financial budgets approved by management. For more details of the estimates and assumptions used, refer to note 13.

v. Share-based compensation

The Group has granted stock options and restricted stock units to certain employees, consultants, and members of the Company's board of directors. Share-based compensation is measured based on the fair value of the awards on the grant date. A share-based compensation expense is recognized over the period the recipient is required to perform services in exchange for the award, generally the vesting period.

Estimating fair value for share-based payment transactions requires the determination of the most appropriate valuation model and underlying assumptions, which depends on the terms and conditions of the grant and the information available at the grant date.

For a more detailed description of the Company's share-based compensation plan, refer to note 23.

vi. Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax assets and liabilities are

measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the balance sheet date. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis. For more details of the estimates and assumptions used, refer to note 10.

vii. Useful life rate of intangible and fixed assets

Property and equipment and intangible assets are depreciated and amortized over their useful lives. The useful life is based on management's estimates for the period in which the assets will contribute to generate revenue and is periodically reviewed. Changes in estimates may result in significant changes in the book value. Revisions to these estimates are recognized prospectively.

Judgments

Information about judgments made in applying accounting policies that have the most significant effects on the amounts recognized in the financial statements included the following:

i. Lease term

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. The Group has the option, under some of its leases, to lease the assets for additional terms. The Group applies judgment in evaluating whether it is reasonably certain to exercise the option to renew. It considers all relevant factors that create an economic incentive for it to exercise the renewal such as contractual terms and conditions for the optional periods compared with market rates and the length of a non-cancellable period of a lease. The Group evaluated and concluded that it is not reasonably certain that the Group will activate renew options for contracts that contain lease terms longer than 10 years.

After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that are within its control and affect its ability to exercise (or not to exercise) the option to renew (e.g., a change in business strategy).

ii. Incremental lease rate

The Group is unable to determine the implicit discount rate to be applied to its lease agreements. Therefore, the incremental rate on the lessee's loan is used to calculate the present value of the lease liabilities at the initial registration of the lease.

The lessee's incremental borrowing rate is the interest rate that the lessee would have to pay when borrowing funds for the acquisition of an asset similar to the asset object of the lease, for a similar term and with a similar guarantee, the funds required to obtain the asset with a value similar to the right of use asset in a similar economic environment.

Obtaining this rate involves a high degree of judgment and should be a function of the lessee's credit risk, the term of the lease, the nature and quality of the collateral offered, and the economic environment in which the transaction takes place. The rate calculation process preferably uses readily observable information from which to make the necessary adjustments to arrive at its incremental lending rate.

4. Business combinations

4.1. Acquisition of Weni

On August 29, 2024, VTEX acquired

100

% of the shares of Weni, a privately held company specializing in communication automation solutions and chatbots, to enhance its customer engagement and operational automation capabilities. The Company's consolidated financial statements include the results of Weni for the period from the acquisition date.

a) Consideration transferred

The purchase price includes an initial cash consideration of US\$

3,016

, as well as a long-term fixed installment of US\$

972

. The acquisition agreement features potential additional payment based on the achievement of specific performance targets and the continued employment of key executives over the next three years. As these additional payments fall outside the scope of the business

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combination, they are recognized as employee benefit expenses in profit or loss over the applicable service period. The total amount of expenses outside the scope of the business combination recognized in the year ended December 31, 2024 was US\$

644

The table below represents the purchase price allocation to total identifiable intangible assets acquired and net liabilities assumed based on their respective estimated fair values.

Fair value of net tangible assets and liabilities:	Thousands of US\$
Cash and cash equivalents	97
Trade receivables	1,525
Other current and non-current assets	73
Property and equipment	45
Accounts payable	(1,004)
Other current and non-current liabilities	704
Fair value of identifiable intangible assets (i)	1,115
Goodwill (ii)	2,906
Total consideration	4,053

(i) The intangible assets acquired comprises of:

Asset	Valuation Methodology	Estimated Fair Value in thousands of U.S. dollars	Estimated useful life in years
Customer relationship	With or without method	878	8.5
Software	Multi-Period Excess Earnings	237	5.9

(ii) The goodwill is attributable to the workforce and synergies of the acquired business. At the acquisition date, goodwill is not deductible for tax purposes. The Group has a plan to merge Weni into VTEX Brazil in 2025, therefore

no deferred tax is recognized. According to Brazilian tax legislation, the expenses related to Goodwill and other intangibles acquired in a business combination are deductible for tax purposes only after the merger.

Acquired receivables

The fair value of acquired trade receivables was US\$

1,525

. The gross contractual amount for trade receivables due is US\$

1,557

, with a loss allowance of US\$

32

recognized on acquisition.

Revenue contribution

The acquired business contributed revenues of US\$

1,204

and a net profit of US\$

114

to the Group from August 29, 2024, to December 31, 2024. The revenue of Weni for the current reporting period as though the acquisition date for the business combination that occurred during the period had been as of the beginning of the annual reporting period would be US\$

5,542
and a net profit of US\$

423

b) Purchase consideration cash outflow

Outflow of cash to acquire subsidiary, net of cash acquired	Thousands of US\$
Cash consideration	3,016
Less: Balances acquired	(
Cash	97
Net outflow of cash – investing activities	2,919

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4.2. Accounts payable from acquisition of subsidiaries

The breakdown of accounts payable from acquisition of subsidiaries is as follows:

	December 31, 2024
Fixed installment - cash	29
Current	29
Fixed installment - cash	943
Non-current	943
Total	972

4.3. Changes in balance payable from acquisition of subsidiaries

	2024	2023
Opening balance on January 1	—	299
Addition due to acquisition - installments	4,053	—
Payments of principal/finance charges - installments	(3,016)	—
Earn-out adjustment	(—)	(299)
Accrued interest and others	29	—
Exchange differences	(94)	—
Closing balance on December 31	972	—

5. Cash and cash equivalents

The breakdown of cash and cash equivalents is as follows:

	December 31, 2024	December 31, 2023
Cash and cash bank deposits	13,750	24,962
Time deposits, investment funds and others	4,923	3,073
Total	18,673	28,035

As at December 31, 2024,

3
(%),

53
% are in Brazil (December 31, 2023 -

72
(%), and

30
% are distributed among the other subsidiaries of the Group (December 31, 2023 -

25
(%).

6. Short and long-term investments

	December 31, 2024	December 31, 2023
Financial assets measured at fair value		
	163,205	95,293
Financial assets measured at amortized cost		
	42,579	88,081
Short and long-term investments	205,784	183,374
Current		
	196,135	181,374
Non-current (i)		
	9,649	2,000

(i) Comprising ordinary shares of unlisted entities measured at fair value. The Group elected to recognize the changes in fair value of the existing instruments through profit or loss ("FVPL"). Refer to note 24.1(ii)a for additional details.

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6.1. Financial investments measured by fair value

The following table shows the changes in the balances:

	2024	2023
Opening balance on January 1	95,293	204,045
Additions	82,312	21,146
Redemption	(24,730)	(136,672)
Accrued dividend	757	46
Fair value gains (losses)	7,605	9,823
Reclassification	3,790	—
Exchange differences	(1,822)	(3,095)
Closing balance on December 31	163,205	95,293

6.2. Financial investments measured by amortized cost

The following table shows the changes in the balances:

	2024	2023
Opening balance on January 1	88,081	10,119
Additions	51,359	114,296
Redemption	(96,185)	(34,528)
Accrued interest	12,720	21,605
Fair value gains (losses)	(1,535)	—
Reclassification	(3,790)	—
Exchange differences	(8,071)	(23,411)
Closing balance on December 31	42,579	88,081

7. Trade receivables

Trade receivables are amounts from customers for services performed in the ordinary course of business. Invoices are usually settled within 30 days from issuance, however some contracts may comprise long term payments.

Trade receivables are recognized initially at the transaction price unless they contain significant financing components when they are recognized at fair value. The Group holds the trade receivables to collect the contractual cash flows and, therefore, measures them at amortized cost using the effective interest method.

Due to the maturity and nature of the trade receivables, their carrying amount is considered to be the same as their fair value.

Details about the Group's impairment policies, exposure to credit risk, and foreign currency risk are provided in note 24.

	December 31, 2024	December 31, 2023
Trade receivables		
	64,855	52,446
Expected credit losses	((
	952	909
Total trade receivables	63,903	51,537
Current		
	52,519	44,122
Non-current		
	11,384	7,415

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The changes in expected credit losses for trade receivables are as follows:

	2024	2023	2022
Opening balance on January 1	(909	(808	(1,147
Addition, net	(1,082	(1,472	(852
Addition from acquisition of subsidiaries	(31	—	—
Write-off	912	1,352	1,114
Exchange differences	158	19	77
Closing balance on December 31	(952	(909	(808

Details about the calculation of the expected credit losses are provided in note 24.2(a)(iii).

The trade receivables by maturity are distributed as follows:

	December 31, 2024	December 31, 2023
Current	61,565	49,201
Overdue:		
From 1 to 30 days	1,751	1,810
From 31 to 60 days	720	244
From 61 to 90 days	162	227
From 91 to 120 days	290	272
From 121 to 300 days	367	692
Total	64,855	52,446

8. Recoverable taxes

The breakdown of recoverable taxes is as follows:

	December 31, 2024	December 31, 2023
Recoverable income tax	2,585	1,832
Other recoverable taxes	9,106	9,121
Total	11,691	10,953

Current

10,327 6,499

Non-current

1,364 4,454

9. Prepaid expenses

The breakdown of prepaid expenses is as follows:

	December 31, 2024	December 31, 2023
Personnel	703	822
Suppliers (i)	3,798	3,643
Others	685	833
Total	5,186	5,298
Current	5,120	5,143
Non-current	66	155

(i) Refers mainly to advances payment to hosting and software suppliers.

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10. Current and deferred tax

10.1. Deferred tax assets

The balance comprises temporary differences attributable to:

	December 31, 2024	December 31, 2023
Loss allowances for financial assets	303	339
Bonus provision	1,195	2,271
Lease	271	396
Share-based compensation (i)	2,282	3,064
Tax loss (ii)	10,382	11,916
Others (iii)	4,614	1,940
Total deferred tax assets	19,047	19,926

(i) Mainly related to RSU amounts that are treated as temporary differences until the instrument is vested.

(ii) Tax losses decreased in line with 2024 positive results, and the current balance is expected to be offset in the foreseeable future. Most of the amount is comprised by losses from our Brazil operations, where tax losses do not expire and the offset is capped at

30

% of the taxable profit for each fiscal year, as per the applicable tax regulations.

(iii) Most of the amounts appointed as others in the deferred tax assets reconciliation correspond to temporary differences mainly arising from operations carried out in Argentina and Mexico. It refers to provision for payment of suppliers, sales commission, unrealized foreign exchange variation and minor items whose deductibility timing differs from accounting rules as determined by local tax laws.

The Group has accumulated tax loss carryforwards, mainly in VTEX UK and VTEX US, for which a deferred tax asset was not recognized because at this point there is no evidence of recoverability in the foreseeable future. However, these tax losses are available for offsetting against future taxable profits of the companies in which the losses arose. The total amount of the unrecognized deferred tax asset is US\$

29,308
(US\$

31,098
in 2023).

The movement on deferred tax assets balance is as follows:

Movements	Loss allowances for financial assets	Bonus provision	Lease	Share-based compensati on	Tax Loss	Other	Total
At December 31, 2022	270	1,712	392	3,130	10,513	1,693	17,710
(Charged)/Credited to profit and loss (i)	69	559	4	66)	1,403	247	2,216
At December 31, 2023	339	2,271	396	3,064	11,916	1,940	19,926

(Charged)/Credited to profit and loss (i)	(36)	(1,076)	(125)	(782)	(1,534)	(2,674)	(879)
At December 31, 2024							
	303	1,195	271	2,282	10,382	4,614	19,047

(i) The differences between the amounts shown in the table above and the statements of profit or loss correspond to exchange rate variation.

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10.2. Deferred tax liabilities

The balance comprises temporary differences attributable to:

	December 31, 2024	December 31, 2023
Acquisition of subsidiaries	852	1,136
Temporary differences	1,626	1,499
Others	—	33
Total deferred tax liabilities	2,478	2,668

The movement on deferred tax liabilities balance is as follows:

Movements	Goodwill	Customer relationship	Intellectual property	Others	Total
At December 31, 2022	827	1,246	163	228	2,464
Charged/(Credited) to profit and loss	(((((
	672	219)	54)	195)	204
At December 31, 2023	1,499	1,027	109	33	2,668
Charged/(Credited) to profit and loss	(((((
	127	219)	65)	33)	190)
At December 31, 2024	1,626	808	44	—	2,478

(i) The impact of deferred tax liabilities due to acquisition of subsidiaries increases the goodwill on the acquisition date.

10.3. Income Tax expense

	December 31, 2024	December 31, 2023	December 31, 2022
Current tax			
Current tax on profits for the year	(((
	1,414)	5,182)	877)
	(((
	1,414)	5,182)	877)
Deferred income tax			
Decrease in deferred tax	3,746	2,075	4,902
	3,746	2,075	4,902
Income tax			
	(((
	2,332	3,107)	4,025)

a) Reconciliation of benefit (expenses) of income tax and social contribution

	December 31, 2024	December 31, 2023	December 31, 2022
Loss before income tax		((
	9,663	10,587	56,444
Tax at the Brazilian tax rate of	())
34% (i)	3,285	3,561	19,191
Adjustments for the calculation of effective tax rate:			
Technological innovation incentive law (<i>Lei do bem</i>) (ii)			
	3,927	2,257	—
Unrecognized deferred tax assets (iii)	(((
	4,520	6,031	9,465
Tax rate reconciliation (i))))
	4,258	3,796	6,381
Other net differences			
	1,952	902	680
Income tax and social contribution for the year		(
	2,332	3,107	4,025
Effective rate - %			(
	24.13%	29.35%	7.13%)%

(i) The tax expense was determined based on the Brazilian corporate income tax (CIT) rate considering that, currently, the Group's biggest operation is in Brazil. This table reconciles the expected income tax expense, computed by applying the combined Brazilian tax rate of 34%, to the actual income tax expense. The Group's combined Brazilian tax rate includes the corporate income tax at a

25

% rate and the social contribution on net profits at a

9

% rate. Differences between local income tax rates to

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the Brazilian income tax rate were allocated to "Tax rate reconciliation". Apart from Brazil, the Group's biggest operations are in Argentina, the US and Colombia, which CIT rates in 2024 were

35
%,

21
% and

35
%, respectively.

(ii) Benefit related to the deductibility of research and development (technological innovation) expenses at the amounts higher than booked from the income tax basis as provided for by Law No. 11.196/05 - known as Lei do Bem.

(iii) Unrecognized deferred tax assets correspond to the tax benefit related to future utilization of net operating losses of certain operations, mainly the United States and the United Kingdom. In those cases, the deferred tax asset was not recognized due to the lack of expectation of utilization of such net operating losses in the foreseeable future. The balance of the accumulated net operating losses of the Group's US operations totaled US\$

51,350
on December 31, 2024 and US\$

64,867
on December 31, 2023, or a total tax benefit of approximately US\$

10,783
and US\$

13,622
, respectively, taking into account the current US corporate income tax rate of 21%. The balance of the accumulated net operating losses of the Group's UK operation totaled US\$

74,100
on December 31, 2024 and US\$

69,902
on December 31, 2023, or a total tax benefit of approximately US\$

18,525
and US\$

17,475
, respectively, taking into account the current UK corporate income tax rate of

25
%.

11. Leases

11.1. Amounts recognized in the balance sheet

The balance sheet shows the following amounts related to leases:

	December 31, 2024	December 31, 2023
Right-of-use assets		
Office buildings	2,783	3,277
Total	2,783	3,277
Lease liabilities		
Current	1,617	1,863
Non-current	1,695	2,233
Total	3,312	4,096

The following table shows the changes in the right-of-use assets and lease liabilities:

	2024	2023
Right-of-use assets		

Opening balance on January 1**3,277** **4,818**

New lease agreements	252	85
Remeasurement	()
Depreciation	((
	1,293	105
	()
	1,496	1,500
Write-off)	(
	—	324
Hyperinflation adjustment	7	8
Exchange differences	()
	550	295
Closing balance on December 31	2,783	3,277

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	2024	2023
Lease liabilities		
Opening balance on January 1	4,096	5,635
New lease agreements	252	85
Remeasurement	(1,277)	(336)
Interest added	371	574
Principal elements of lease payments	(1,615)	(1,574)
Interest payment	(369)	(573)
Write-off	(—)	(94)
Exchange differences	(700)	(379)
Closing balance on December 31	3,312	4,096

11.2. Amounts recognized in the Statement of profit or loss

The statement of profit or loss presents the following amounts related to leases:

	December 31, 2024	December 31, 2023	December 31, 2022
Depreciation charge of office buildings	1,496	1,500	1,347
Interest expense (included in financial expense)	371	574	671
Total	1,867	2,074	2,018

12. Property and equipment, net

Details of property and equipment and changes in the Group's property and equipment balances are presented below:

	Leasehold Improvements	Machinery and equipment	Furniture and fixture	Computers and peripherals	Total
At December 31, 2022	1,431	151	408	1,919	3,909
Acquisitions	87	8	93	284	472
Adjustment of hyperinflation	—	—	1	143	144
	(—)	(—)	(1)	(143)	(144)
Disposals/write-downs	264	120	134	357	875
	(264)	(120)	(134)	(357)	(875)
Depreciation	301	21	67	665	1,054
	(301)	(21)	(67)	(665)	(1,054)

Exchange differences	152	11	13	49	101
At December 31, 2023					
	1,105	29	288	1,275	2,697
Cost	2,560	43	606	3,192	6,401
Accumulated depreciation	(1,455)	(14)	(318)	(1,917)	(3,704)
Net book amount	1,105	29	288	1,275	2,697
Acquisitions	98	—	31	1,940	2,069
Acquisitions of subsidiaries	—	—	14	30	44
Adjustment of hyperinflation	—	—	—	32	32
Disposals/write-downs	(35)	(—)	(22)	(79)	(136)
Depreciation	(397)	(4)	(55)	(646)	(1,102)
Exchange differences	(182)	(6)	(51)	(366)	(605)
At December 31, 2024					
	589	19	205	2,186	2,999
Cost	2,039	34	505	4,295	6,873
Accumulated depreciation	(1,450)	(15)	(300)	(2,109)	(3,874)
Net book amount	589	19	205	2,186	2,999

There were no events or changes in circumstances that indicate that the carrying amount of property and equipment may not be recoverable; therefore,

no

impairment charges were recorded for the years 2024 and 2023.

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13. Intangible assets, net

Details of intangible assets and changes in the Group's intangible assets balances are presented below:

	Software	Trademark	Intellectual Property	Customer relationship	Goodwill	Others	Total
At December 31, 2022							
	1,438	184	1,705	6,529	20,965	389	31,210
Amortization	((((((
	424	23	691	1,181	—	96	2,415
Exchange differences))))))
	111	15	155	49	867	32	1,229
At December 31, 2023							
	1,125	176	1,169	5,397	21,832	325	30,024
Cost							
	4,649	238	2,962	9,490	21,832	566	39,737
Accumulated amortization	((((((
	3,524	62	1,793	4,093	—	241	9,713
Net book amount))))))
	1,125	176	1,169	5,397	21,832	325	30,024
Acquisitions of subsidiaries							
	237	—	—	878	2,906	—	4,021
Amortization	((((((
	271	21	187	1,191	—	90	1,760
Exchange differences))))))
	226	35	227	179	2,570	58	3,295
At December 31, 2024							
	865	120	755	4,905	22,168	177	28,990
Cost							
	3,929	186	2,351	10,028	22,168	444	39,106
Accumulated amortization	((((((
	3,064	66	1,596	5,123	—	267	10,116
Net book amount))))))
	865	120	755	4,905	22,168	177	28,990

There were no events or changes in circumstances that indicate that the carrying amount of intangible assets with finite useful life may not be recoverable and therefore

no

impairment charges were recorded for the years 2024 and 2023.

13.1. Impairment tests for goodwill

In identifying its cash-generating units ("CGUs"), the Group considered the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets (or groups of assets). The group operates in many countries, however, all its operation is centralized in technological platforms where the group provides its services. Changes in the aggregation of assets into CGUs may occur due to a review of investment, strategic or operational factors, which could result in changes in the interdependencies between those assets and, consequently, alter the aggregation or breakdown of assets into CGUs or individual assets. Those technological platforms are segregated in 2 CGUs and the group manages those platforms as follows:

- SMB platform: it is a platform for ecommerce which allows customers to create integrated stores to sell their products and manage their sales process with a focus on small and medium businesses. This platform has been managed and operated for a segregated team into the company, with dedicated developers and sales teams; and
- VTEX platform: it is a platform for ecommerce which allows customers to create integrated stores to sell their products and manage their sales process. This platform is segregated from SMB platform and focuses on large businesses and or accounts. This platform has also been managed and operated for a segregated team into the company, with dedicated developers and sales teams.

The Group tests whether goodwill has suffered any impairment on an annual basis. For the 2024 and 2023 reporting years goodwill is monitored by management at the level of CGU.

The recoverable amount of the Group's CGU is determined based on a value in use calculation using cash flow projections from financial budgets approved by the board of directors. The discount rate applied to cash flow projections is

19.8
% (2023 –

18
% p.a.), and the growth rate applied to perpetuity cash flow is

7.5
% (2023 –

7.5
% p.a.)

The key assumptions used in determining the value in use calculation are as follows:

- average free cash flow to firm over the forecast period; based on past performance and management's expectations of market development and current industry trends and including long-term inflation forecasts for each territory.
- average annual growth rate applied over the forecasted period; based on past performance and management's expectations of market development and current industry trends and including long-term inflation forecasts for each territory.
- the discount rate applied to cash flow of

19.8
% (2023 –

18
% p.a.), was determined based on the risk-free interest rate, the equity risk premium, and industry beta.

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- the perpetuity growth rate of

7.5
% (2023 -

7.5
% p.a.) was determined based on the weighted average growth rate used to extrapolate cash flows beyond the budget period. The rates are consistent with forecasts included in industry reports.

The Group performed its annual impairment test as of December 31, 2024, and 2023, which did not result in the need to recognize impairment losses on the carrying amount of goodwill.

14. Accounts payable and accrued expenses

The breakdown of accounts payable and accrued expenses is as follows:

	December 31, 2024	December 31, 2023
Trade payables		
	15,839	14,829
Social charges		
	5,762	7,428
Profit-sharing		
	10,643	13,147
Provision for vacation and benefits		
	6,378	5,935
Others		
	480	21
Total	39,102	41,360
Current		
	36,951	39,728
Non-current		
	2,151	1,632

15. Taxes payable

The breakdown of taxes payable is as follows:

	December 31, 2024	December 31, 2023
Income tax payable		
	1,411	2,147
Other taxes payable		
	6,612	6,072
Total	8,023	8,219
Current		
	7,863	8,219
Non-current		
	160	—

16. Contingencies

The Group is party to civil, tax and labor lawsuits involving loss risks. Provisions for losses resulting from lawsuits are estimated and updated by the Group, based on analysis from the Group's legal advisors.

The breakdown of existing contingencies classified as probable by the Group, based on the evaluation of its legal advisors, which are recognized as a liability, is as follows:

	December 31, 2024	December 31, 2023
Civil	56	48
Labor	14	10
Tax	182	170
Total	252	228

The breakdown of existing contingencies classified as possible by the Group, based on the evaluation of its legal advisors, for which no provision was recognized, is as follows:

	December 31, 2024	December 31, 2023
Civil	135	114
Labor	156	176
Tax	1,011	1,067
Total	1,302	1,357

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On October 9, 2020, Mirakl, Incorporated, a competitor in the ecommerce SaaS market, filed a complaint for unspecified damages and preliminary and permanent injunctive relief in the United States District Court for the District of Massachusetts against our subsidiary VTEX Commerce Cloud Solutions LLC, or VTEX U.S., and certain of its employees that were formerly employed by the plaintiff.

In July 2024, the parties entered into a confidential settlement agreement, resulting in the dismissal with prejudice of all pending claims and counterclaims. All obligations under the agreement were fully satisfied by January 2025.

17. Shareholders' equity

17.1. Issued capital

The total share capital is as follows:

	December 31, 2024	December 31, 2023
Number of ordinary nominative shares		
	184,813,974	184,027,008
Par value	0.0001	0.0001
Total issued capital	18	18

In July 2021, within the completion of the IPO, each of the existing shares (common shares) were converted into Class A or Class B shares. Therefore, the Company now has two classes of common shares: Class A common shares and Class B common shares. The rights of Class A common shares and Class B common shares holders are identical, except to voting, conversion, and transfer restrictions applicable to the Class B common shares. Each Class A common share is entitled to

one
vote. Each Class B common share is entitled to

10
votes and convertible into one Class A common share as provided in the Articles of Association. Holders of Class A common shares and Class B common shares vote together as a single class on all matters unless otherwise required by law.

In 2024 the Group canceled

1,763,054
Class A shares (

7,469,870
in 2023 and

3,206,936
in 2022), as a result of the share repurchase program. See note 17.2 (b) for more information.

17.2. Capital reserve

a. Share repurchase program

On August 08, 2022, the Board of Directors authorized the repurchase of shares of the Company's Class A common shares for an aggregate consideration of up to US\$

30
million with an expiration date of August 08, 2023 . In 2023,

3,719,860
Class A common shares were repurchased in this program, for the amount of US\$

15,169
. In 2022,

3,287,960
Class A common shares were repurchased for the amount of US\$

12,798

On August 3, 2023, the Board of Directors authorized the renewal of the Company's repurchase program for an aggregate consideration of up to US\$

20
million with an expiration date of August 10, 2024 . In 2023,

3,668,986
Class A common shares were repurchased in this program, for the amount of US\$

20,074

On December 3, 2024, the Board of Directors authorized the repurchase of shares of the Company's Class A common

shares for an aggregate consideration of up to US\$

30

million with an expiration date of December 2, 2025. The new share repurchase program does not obligate the Company to acquire any amount of common shares, and it may be suspended or discontinued at any time at the Company's discretion. The timing and amount of shares repurchased (if any) will be determined by the Company's management based on its evaluation of market conditions, applicable legal requirements and other factors. In 2024,

1,836,638

Class A common shares were repurchased for the amount of US\$

11,202

Repurchases under the Company's program may be made from time to time in open market or privately negotiated transactions in accordance with applicable laws, including the Securities and Exchange Commission Rule 10b-18. The timing of repurchases will depend on factors including market conditions and prices, the Company's liquidity requirements and alternative uses of capital.

The share repurchase program could be suspended from time to time or discontinued, and there is no assurance as to the number of shares that will be repurchased under the program or that there will be any repurchases. The timing and amount of shares repurchased (if any) will be determined by the Company's management based on its evaluation of market conditions, applicable legal requirements and other factors. Repurchases may also be made under a Rule 10b5-1 plan. Any repurchased shares may be canceled or remain available for use in connection with its equity incentive plans and for other corporate purposes.

On December 31, 2024, the Company holds

72,584

shares in treasury (

nil

in 2023 and

81,024

in 2022).

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b. Share-based payment

The Group has equity-settled compensation plans. Refer to note 23 for additional details.

c. Transactions with non-controlling interests

In 2024, the Group's interest in Loja Integrada went from

98.69
% to

97.58
%, due to the issue of shares from the exercise of stock options and RSUs vestings, impacting the equity attributable to non-controlling interests in US\$

21
. The carrying amount of Loja Integrada net assets in the Group's consolidated financial statements on December 31, 2024 was US\$

2,325
(December 31, 2023 – US\$
2,941
).

d. Other reserves

Exchange differences arising on translation of the foreign-controlled entities are recognized in other comprehensive income, as described in note 2.4. The cumulative amount is reclassified to profit or loss when the net investment is disposed of.

18. Revenue from services provided

18.1. Disaggregation of revenue from contracts with customers

The Group revenue derives mainly from the transfer of services rendered and fees charged as services are provided, therefore, mostly recognized over time. Disaggregation of revenue by major product lines are as follows:

	December 31, 2024	December 31, 2023	December 31, 2022
Subscriptions			
	239,793	208,777	162,132
Taxes on subscriptions	(((
	22,087)	18,475)	13,657)
Subscription revenue	217,706	190,302	148,475
Services provided			
	9,541	11,762	9,799
Taxes on services	(((
	538)	547)	654)
Services revenue	9,003	11,215	9,145
Total revenue	226,709	201,517	157,620

18.2. Contract assets and deferred revenue related to contracts with customers

The Group has recognized the following contract assets and deferred revenue related to contracts with customers:

	December 31, 2024	December 31, 2023
Current contract assets relating to subscription	44,722	30,077

Current contract assets relating to services

	910	1,975
Loss allowance	((
	134	120
Total contract assets	45,498	31,932
 Current		
	34,114	24,517
Non-current		
	11,384	7,415
Deferred revenue - subscription		
	53,924	40,671
Deferred revenue - services		
	814	1,861
Total deferred revenue	54,738	42,532
 Current		
	32,521	25,948
Non-current		
	22,217	16,584

Contract assets refer to consulting and subscription services to be invoiced in future periods according to the terms and conditions of the contracts.

Deferred revenue refers to vouchers from subscription contracts and consulting services. Refer to Note 2.19 for further details of voucher fees.

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19. Costs and expenses

The operating costs and expenses by nature are as follows:

	December 31, 2024	December 31, 2023	December 31, 2022
Personnel (i)			
	121,560	125,976	122,988
IT Outsourcing, software and hosting expenses			
	40,905	40,000	40,229
Marketing and events			
	8,446	4,351	8,720
Outsourced services			
	20,033	23,175	20,204
Traveling			
	7,703	6,153	4,223
Depreciation and amortization			
	4,363	5,018	4,616
Facilities			
	3,628	3,228	2,906
Expected credit losses			
	1,082	1,472	852
Others			
	8,886	6,746	2,801
Total	216,606	216,119	207,539
Subscription cost			
	47,648	45,420	41,408
Services cost			
	11,770	15,529	11,424
General and administrative			
	34,431	33,673	28,348
Sales and marketing			
	67,862	59,461	67,798
Research and development			
	53,620	60,116	57,205
Other losses			
	1,275	1,920	1,356
Total	216,606	216,119	207,539

(i) This amount refers to personnel compensation (such as wages and benefits) and share-based compensation (refer to note

23 for additional details on share-based compensation).

20. Related party transactions

20.1. Key management personnel compensation

Remuneration paid or payable to key management personnel of VTEX for services rendered is as follows:

	December 31, 2024	December 31, 2023	December 31, 2022
Total short-term remuneration of key management personnel	3,016	3,194	3,107
Share-based compensation	7,675	6,895	5,116
Total	10,691	10,089	8,223

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21. Financial result, net

	December 31, 2024	December 31, 2023	December 31, 2022
Interest and dividend earned on bank deposits and financial investments			
	14,168	23,757	2,252
Foreign exchange gains			
	7,422	6,517	7,321
Gains from fair value of financial instruments (i)			
	160	4,476	4,822
Gains from short and long-term investments			
	10,425	11,427	9,079
Other financial income			
	967	197	296
Financial income	33,142	46,374	23,770
Foreign exchange losses	(((
	16,685	16,891	8,505
Losses from fair value of financial instruments (i)	(((
	4,206	3,960	2,458
Interest on loans	—	4	62
Interest on lease liabilities	(((
	371	574	671
Losses from short and long-term investments	(((
	4,355	1,604	13,845
Adjustment of hyperinflation	(((
	6,908	19,369	5,175
Other financial expenses	(((
	1,059	965	685
Financial expense	(((
	33,584	43,367	31,401
Financial result, net	(((
	442	3,007	7,631

(i) Refers to gain and losses on change in the fair value of derivative financial instruments and earn-out. Refer to note 24.1(ii).

22. Earnings (loss) per share

Basic earnings (loss) per share attributable to controlling shareholders is computed by dividing net income (loss) attributable to controlling shareholders by the weighted average number of shares of common stock outstanding during the year.

Diluted earnings per share are computed by affecting all potential weighted average dilutive common stock, including options and restricted stock units.

The following table contains the earnings (loss) per share of the Group for the years ended December 31, 2024, 2023 and 2022:

December 31, 2024	December 31, 2023	December 31, 2022
----------------------	----------------------	----------------------

Net income (loss) attributable to the controlling shareholders of the Group		()
	11,998	13,687	52,419
Weighted average number of outstanding common shares (thousands)			
	185,044	186,365	190,695
Basic earnings (loss) per share		()
	0.065	0.073	0.275
)))
	December 31, 2024	December 31, 2023	December 31, 2022
Net income (loss) attributable to the controlling shareholders of the Group		()
	11,998	13,687	52,419
Weighted average number of outstanding common and dilutive shares (thousands)			
	192,334	186,365	190,695
Diluted earnings (loss) per share		()
	0.062	0.073	0.275
)))

23. Share-based compensation

23.1. Share-based compensation: VTEX

VTEX provides share-based compensation to selected directors and employees as a stock-option plan.

Both stock options and Restricted Stock Units instruments ("RSUs") are exercisable as long as the director or employee fulfills the worked periods after the options are granted.

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Set out below are summaries of options granted under the plans:

	Number of options (thousands)	Weighted average exercise price	Remaining contractual terms in years	Weighted average grant date fair value
At December 31, 2021				
Granted	8,809	4.78	5.37	1.58
Forfeit	(3,910)	4.39	—	1.98
Exercised (i)	(2,508)	7.22	—	3.19
At December 31, 2022				
Granted	9,714	4.18	4.37	1.41
Forfeit	(1,653)	4.87	—	2.42
Exercised (i)	(513)	6.44	—	3.72
At December 31, 2023				
Granted	9,896	4.17	3.86	1.44
Forfeit	(901)	6.83	—	3.22
Exercised (i)	(404)	4.51	—	1.29
At December 31, 2024				
Stock options exercisable as of December 31, 2024	9,115	4.55	3.02	1.74
	5,706	4.50	2.69	1.32

(i) The number of stock options withheld for tax purposes was

186 thousand shares (38 thousand shares in 2023 and 79 thousand shares in 2022).

The fair value of the stock options granted was calculated based on the Binomial Options Pricing Model considering the average contract term. The model inputs for options included:

- Strike Price - Average price weighted by the quantity granted;
- Target Asset Price – The trading price closest to the granting date of the options or the trading price derived from an independent valuation report;

- Risk-Free Interest Rate - US Treasury interest rate, according to the contractual term; and
- Volatility - According to comparable peer entities listed on the stock exchange.

The weighted average inputs used in the year ended December 31, 2024:

- Target Asset Price – US\$

6.82
per share (December 31, 2023 – US\$

5.12
per share);

- Risk-Free Interest Rate –

4.20
% (December 31, 2023:

4.39
%);

- Volatility –

55.83
% (December 31, 2023:

56.99
%); and

- Expected dividend: None

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The following table summarizes the RSU granted under the plan:

	Number of RSUs (thousands)	Weighted average grant date fair value
At December 31, 2021		
Granted	3,001	7.70
Forfeit	(2,354)	5.94
Settled (i)	(940)	7.91
	(906)	5.86
At December 31, 2022		
Granted	3,509	6.94
Forfeit	(2,588)	4.90
Settled (i)	(284)	6.61
	(2,094)	5.57
At December 31, 2023		
Granted	3,720	6.32
Forfeit	(2,511)	6.75
Settled (i)	(489)	6.58
	(1,902)	6.05
At December 31, 2024		
	3,840	6.70

(i) The number of RSUs withheld for tax purposes was 417.3 thousand shares (603.2 thousand shares in 2023 and 234.1 thousand shares in 2022).

The fair value of the restricted stock units granted was calculated using the same Target Asset Price used in the Stock Options appraisal model.

For the year ended December 31, 2024, there was US\$

16,935
(US\$

16,669
in 2023 and US\$

16,538

in 2022) of remaining unamortized compensation costs, including social charges, related to unvested stock options and RSUs granted to the Group's employees. This cost will be recognized over an estimated weighted average remaining period of 1.84 years. Total unamortized compensation costs will be adjusted for future changes in estimated forfeitures.

The total expense, including taxes and social charges related to the share-based compensation plan for the year ended December 31, 2024, was US\$

16,303
(US\$

19,071
in 2023 and US\$

12,390

in 2022). For the year ended December 31, 2024, the Group recorded in the capital reserve the amount of US\$

10,766
(US\$

13,776
in 2023 and US\$

12,066
in 2022).

The Company must withhold an amount for an employee's tax obligation associated with a share-based payment and transfer that amount to the tax authority on the employee's behalf. The Company is settling the share-based compensation on a net basis by withholding the number of shares with a fair value equal to the monetary value of the employee's tax obligation and only issuing the remaining shares on completion of the vesting period. If all of the shares outstanding as at December 31, 2024 were subsequently vested, the Group would be required to pay taxes of approximately US\$

9,369
(US\$

13,847
on December 31, 2023) considering the stock price as of December 31, 2024.

23.2. Share-based compensation: Loja Integrada

On April 29, 2021, VTEX introduced a new share-based compensation plan to selected directors and employees as a stock option and RSU plan in Loja Integrada, a subsidiary wholly owned. This share-based compensation plan also has RSU and Stock Options. Under both stock option plan and RSUs, the options have a term of 7 years as of the grant date. They are exercisable as long as the director or employee fulfills the worked periods after the options are granted.

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Set out below are summaries of options granted under the plan:

	Number of options (thousands)	Weighted average exercise price	Remaining contractual terms in years	Weighted average grant date fair value
At December 31, 2021				
Granted	23.57	12.37	6.35	5.47
Forfeit	(
Exercised	15.15)	12.78	—	5.82
At December 31, 2022				
Granted	8.42	13.48	5.35	5.66
Forfeit	—	—	—	—
Exercised	—	—	—	—
At December 31, 2023				
Granted	8.42	14.81	4.35	6.17
Forfeit	(
Exercised	8.42)	13.08	—	5.49
At December 31, 2024				
Stock options exercisable as of December 31, 2024	—	—	—	—

The fair value of the stock options granted was calculated based on the Binomial Options Pricing Model considering the average contract term. The model inputs for options included:

- Strike Price - Average price weighted by the quantity granted;
- Target Asset Price - The trading price closest to the granting date of the options or the trading price derived from an independent valuation report;
- Risk-Free Interest Rate - Future CDI, according to the contractual term; and
- Volatility - According to comparable peer entities listed on the stock exchange.

The following table summarizes the RSU granted under the plan:

	Number of RSUs (thousands)	Weighted average grant date fair value
At December 31, 2021	83.03	11.22

Granted	327.27	6.54
Forfeit	(76.24)	10.70
Settled (i)	(48.78)	9.69
At December 31, 2022	285.28	6.42
Granted	115.00	5.10
Forfeit	(82.25)	5.50
Settled (i)	(77.15)	7.17
At December 31, 2023	240.89	6.49
Granted	47.03	4.11
Forfeit	(0.50)	7.51
Settled (i)	(98.52)	5.17
At December 31, 2024	188.90	5.51

(i) The number of RSUs withheld for tax purposes was

10.9
thousand shares (

3.7
thousand shares in 2023).

For the year ended December 31, 2024, there was US\$

454.10
(2023 – US\$

733.36
) of remaining unamortized compensation cost, including social charges, related to unvested stock options and RSUs granted to the Group's employees. This cost will be recognized over an estimated weighted-average remaining period of 1.63 years. Total unamortized compensation costs will be adjusted for future changes in estimated forfeitures.

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The total expense, including taxes and social charges related to the Loja Integrada share-based compensation plan for the year ended December 31, 2024, was US\$

668
(US\$

615
in 2023). For the year ended December 31, 2024, the Group recorded in the capital reserve the amount of US\$

411
(US\$

421
in 2023).

The Company must withhold an amount for an employee's tax obligation associated with a share-based payment and transfer that amount to the tax authority on the employee's behalf. The Company is settling the share-based compensation on a net basis by withholding the number of shares with a fair value equal to the monetary value of the employee's tax obligation and only issuing the remaining shares on completion of the vesting period. If all of the shares outstanding as at December 31, 2024 were subsequently vested, the Group would be required to pay taxes of approximately US\$

148
(US\$

184
on December 31, 2023) considering the stock price as of December 31, 2024.

23.3. Amounts recognized in the statement of profit or loss

The following table illustrates the classification of share-based compensation in the consolidated statements of profit and loss which includes both share-based compensation of VTEX and Loja Integrada, which includes social charges and taxes:

	December 31, 2024	December 31, 2023	December 31, 2022
Subscription cost	(((
	200 ) (	205 ) (	502) (
Services cost			
	524 ) (	464 ) (	156) (
General and administrative			
	8,371 ) (	7,254 ) (	4,366) (
Sales and marketing			
	3,992 ) (	4,382 ) (	2,885) (
Research and development			
	3,884 ) (	7,380 ) (	4,844) (
Total	(((
	16,971)	19,685)	12,753)

24. Financial Instruments

24.1. Financial instruments by category

(i) Financial instruments valued at amortized cost

Financial instruments valued at amortized cost represent financial assets and liabilities whose Group's business model maintained to receive contractual cash flows. Those mentioned above comprise exclusively payments of principal and interest on the principal amount outstanding. Financial assets at amortized cost are subsequently measured using the effective interest method and are subject to impairment. When the asset is derecognized, modified, or impaired, gains and losses are recognized in profit or loss.

The Group has the following financial instruments valued at amortized cost:

	December 31, 2024	December 31, 2023
Financial assets:		
Cash and cash equivalents	18,673	28,035
Short-term investments	42,579	88,081

Trade receivables	63,903	51,537
Total	125,155	167,653
Financial liabilities:		
Trade payables	15,839	14,829
Lease liabilities	3,312	4,096
Accounts payable from acquisition of subsidiaries	972	—
Total	20,123	18,925

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(ii) Financial instruments valued at fair value through profit or loss

The Group has the following financial instruments valued at fair value through profit or loss:

	Carrying amount	
	December 31, 2024	December 31, 2023
Financial assets:		
Short and long-term investments	163,205	95,293
Derivative financial instruments	-	53
Total	163,205	95,346

The Group uses derivative financial instruments to hedge against the risk of change in the foreign exchange rates. Therefore, they are not speculative. The derivative financial instruments designated in hedge operations are initially recognized at fair value on the date on which the derivative contract is executed and are subsequently remeasured to their fair value. Changes in the fair value of any of these derivative instruments are immediately recognized in the income statement under "financial results, net."

For the years ended December 31, 2024 and 2023 the Group had positions in future derivative financial instruments designed as a hedge of foreign currency risk in Argentina, which was raised through Matba Rofex. The notional value is US\$ 13,000 and the last maturity date is due February 2025.

The following amounts were recognized in profit or loss in relation to financial instruments:

	December 31, 2024	December 31, 2023	December 31, 2022
Net gain (loss) on financial instruments	(4,046)	516	2,364

The following amounts were recognized in profit or loss in relation to short and long-term investments:

	December 31, 2024	December 31, 2023	December 31, 2022
Net gain (loss) on short and long-term investments	(7,605)	9,823	4,766

a. Fair value hierarchy

This section provides details about the judgments and estimates made for determining the fair values of the financial instruments recognized and measured at fair value in the financial statements. The Group has classified its financial instruments into the three levels prescribed under the accounting standards to indicate the reliability of the inputs used in determining fair value. An explanation of each level is presented underneath the table.

	December 31, 2024		
	Level 1	Level 2	Level 3
Assets			
Short-term investments	153,556	—	—
Long-term investments	—	—	9,649
Assets			
Short-term investments	93,293	—	—
Long-term investments	—	—	2,000
Derivative financial instruments	—	53	—

There were no transfers between levels 1, 2, and 3 for recurring fair value measurements during the year.

The Group's policy is to recognize transfers into and out of fair value hierarchy levels as of the end of the reporting period.

- **Level 1:** The fair value of financial instruments traded in active markets (such as publicly-traded derivatives, and equity securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1.

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- **Level 2:** The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques that maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.
- **Level 3:** If one or more of the significant inputs are not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities.

Specific valuation techniques used to value financial instruments could include:

- the use of quoted market prices or dealer quotes for similar instruments;
- for interest rate swaps – the present value of the estimated future cash flows based on observable yield curves;
- the use of inputs other than quoted prices that are observable, such as transactions of the same or similar security and overall market and relevant industry/sector environment; and
- for foreign currency forwards - the present value of future cash flows based on the forward exchange rates at the balance sheet date.

The majority of the resulting fair value estimates are included in level 1, except for a contingent consideration payable ("earn-out"), derivative financial instruments and long-term investments.

Fair value measurements using significant unobservable inputs (level 3)

The fair value of the earn-out classified as level 3 is calculated based on the judgment of the Group and the probability of meeting the goals of each acquisition made during the year. The sale and purchase agreement of each acquisition is established if the customers of the acquired entities migrate to the Groups platform and reach an agreed amount, the seller will be entitled to an earn-out.

Since October 2023, VTEX holds strategic investments in privately held equity securities of unquoted companies specializing in conversational commerce solutions and AI-driven platforms for data analytics and automation. The Company classified them as Level 3 within the fair value measurement framework. The fair value of these investments is measured by commonly used market valuation techniques, including the market approach, and is supplemented with estimates such as revenue growth and liquidity.

The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk, and volatility. For the year ended December 31, 2024 the key unobservable inputs used in the valuation model include EV/Revenue multiples. Sensitivity analysis indicates that a

10% increase or decrease in the EV/Revenue multiple results in a fair value change of US\$

850

The following table presents the changes in level 3 items for the year ended on December 31, 2024 and 2023:

	Investment in unquoted company	Contingent consideration
At January 1, 2023		
Earn-out adjustment	—	299
Additions	—	299
	2,000	—
At December 31, 2023	2,000	—
Additions	6,024	—
Fair value adjustments	1,625	—
At December 31, 2024	9,649	—

b. Fair value of other financial instruments at amortized cost

The Group also has several financial instruments which are not measured at fair value in the balance sheet. As at December 31, 2024, these instruments' fair values are not different from their carrying amounts since the interest receivable/payable is either close to

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current market rates or the instruments are short-term in nature. Differences were identified for the following instruments at December 31, 2024:

	December 31, 2024	December 31, 2023		
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets:				
Short-term investments				
	9,275	7,483	20,872	21,443
Total				
	9,275	7,483	20,872	21,443

24.2. Financial risk management

The risk management of the Group is predominantly controlled by a central treasury department (Group treasury) under policies approved by the board of directors. Group treasury identifies, evaluates, and hedges financial risks in close co-operation with the Group's operating units. The board provides written principles for overall risk management and policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, the use of derivatives and non-derivative financial instruments, and investment of excess liquidity.

The main financial risks that the Group is exposed to in carrying out its activities are:

a. Credit risk

Credit risk is the risk of a business counterpart not complying with obligations provided in a financial instrument or contract with the customer and resulting in a financial loss. In connection with credit risk related to financial institutions, the Group operates to diversify such exposure among market financial institutions.

(i) Risk Management

The Group monitors the credit risk inherent to financial instruments capable of generating counterparty risk, such as cash and cash equivalents and trading securities, as they are composed of bank deposits and fixed income securities, including bonds, time deposits and fixed income funds.

(ii) Impairment of financial assets

The Group has a single type of financial assets that is subject to the expected credit loss model:

- Trade receivables from consulting services and subscriptions;

The expected credit losses for financial assets are based on assumptions about risk of default and expected loss rates. The Group uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's history and existing market conditions at the end of each reporting period. Details of the key assumptions and inputs used are disclosed below.

(iii) Trade receivables and contract assets

The Group applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected credit losses for all trade receivables and contract assets.

To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Group has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets.

To define the loss rate, customers were split into 4 different groups as follows:

- tier 1 – customers with yearly GMV greater than

20
million US dollars;

- tier 2 – customers with yearly GMV between

1
and

20
million US dollars;

- tier 3 – customers with yearly GMV below

1
million US dollars; and

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- other – customers that do not sell through VTEX platform, such as marketplaces and partners or customers that operate only through business units other than VTEX, such as SMB.

The tier hypothesis was taken into consideration because of the nature of the businesses in each tier. The tier 1 customers, for example, have higher revenue, thus the fixed amount paid related to the take rate is lower, so the more they sell, the more they pay for VTEX. This is a large risk reducer, because when the customer has a larger cash flow coming from its commerce operation, they also have a larger invoice, reducing the risk of the invoice not getting paid. For tier 3 customers the fixed amount is larger compared to the variable one, and if the customer does not sell much the invoice will not reduce as much as in a tier 1 customer. The Group expects that the tier 1 customers would have a lower aging rate than tier 3 and 2 customers.

As of December 31, 2024 and 2023 the percentage provision per type of customer/revenue and age of balance are as follows:

	Current	Days past due As of December 31, 2024					
		More than 30	More than 60	More than 120	More than 180	More than 270	More than 300
Tier 1							
	0.09 %	1.16 %	3.25 %	14.39 %	41.24 %	94.11 %	100.00 %
Tier 2							
	0.48 %	16.88 %	39.60 %	70.98 %	86.48 %	96.12 %	100.00 %
Tier 3							
	1.22 %	23.03 %	41.88 %	71.39 %	86.46 %	99.24 %	100.00 %
Others							
	1.91 %	13.35 %	26.71 %	61.69 %	78.15 %	98.90 %	100.00 %
	Current	Days past due As of December 31, 2023					
		More than 30	More than 60	More than 120	More than 180	More than 270	More than 300
Tier 1							
	0.17 %	1.49 %	3.67 %	14.72 %	38.49 %	85.78 %	100.00 %
Tier 2							
	0.45 %	11.90 %	27.72 %	63.56 %	83.38 %	94.20 %	100.00 %
Tier 3							
	1.27 %	23.08 %	38.67 %	65.30 %	81.19 %	98.04 %	100.00 %
Others							
	1.24 %	8.26 %	15.17 %	49.70 %	74.63 %	98.90 %	100.00 %

Impairment losses on trade receivables and contract assets are presented as net impairment losses within operating profit. Subsequent recoveries of amounts previously written off are credited against the same line item.

The trade receivables by aging list and the reconciliation of expected credit losses to the opening loss are disclosed on note 7.

Trade receivables and contract assets are written off where there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, a failure to make contractual payments for a period greater than 300 days past due.

b. Liquidity risk

Liquidity risk is the risk of the Group and its subsidiaries encountering difficulties in performing the obligations associated with its financial liabilities that are settled with cash payments. The approach of the Group and its subsidiaries in liquidity management is to guarantee, as much as possible, that they will always have sufficient liquidity to perform their obligations upon maturity, under normal and stress conditions, without causing unacceptable losses or with a risk of sullying the reputation of the Group and its subsidiaries.

The table below presents the Group's non-derivative and derivatives financial liabilities divided into the relevant maturity group based on the remaining period from the end of the reporting period and the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

	Less than 1 year	Between 1 and 2 years	More than 2 years

December 31, 2024

Non-derivatives

Trade payables

15,839 — —

Lease liabilities

1,617 1,307 611

Accounts payable from acquisition of subsidiaries

29 — 1,068

Total non-derivatives

17,485 1,307 1,679

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	Less than 1 year	Between 1 and 2 years	More than 2 years
December 31, 2023			
Non-derivatives			
Trade payables			
	14,829	—	—
Lease liabilities			
	1,863	1,408	1,123
Total non-derivatives	16,692	1,408	1,123

c. Market risk

(i) Foreign Currency risk

The Group considers itself exposed mainly to market risk associated with unfavorable foreign currency movements related to contracts and investments in its subsidiaries as well as in costs and expenses.

The Group is hedging the exposure to foreign currency risk in Argentina. Refer to note 24.1 for additional details.

Foreign currency sensitivity analysis

The table below shows the impact on the Group's net revenues, costs, operation expenses, net income (loss) from operation and equity for a positive and a negative

10
% fluctuation as of December 31, 2024 for all subsidiaries with a functional currency other than U.S dollar.

	Foreign currency sensitivity analysis		
	-10%	Actual	+10%
Net revenue			
	205,596	226,709	247,822
Costs and operating expenses	(((
	197,328	216,606	235,884
Income (loss) from operation)))
	8,268	10,103	11,938
Total Shareholders' equity			
	253,966	255,801	257,636

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A sensitivity analysis is set out below, showing a scenario for foreign exchange risk on financial instruments, computed based on external data along with stressed scenarios (a range of 10% in the foreign exchange rates).

	Exposure at December 31, 2024	Risk	-10%	10%
Assets	3,281	Brazilian Real/U.S. Dollar	328	328
		(2024 –)
		(6.19	()
Liabilities	3,204	2023 –	320	320
	)	4.85)		
		(77	8	8)
Assets	104	Argentine Peso/U.S. Dollar	10	10)
		(2024 –)
		(1,030.88	()
Liabilities	801	2023 –	80	80
	)	808.47)		
		(697)	70)	70)
Assets	536	Mexican Peso/U.S. Dollar	54	54)
		(2024 –)
Liabilities	-	20.79	-	-
		2023 –		
		16.93)		
	536		54)	54)
Assets	8,452	British Pounds/U.S. Dollar	845	845)
		(2024 –)
		(0.80	()
Liabilities	3,152	2023 –	315	315
	)	0.79)		
	5,300		530)	530)
Assets	102	Colombian Peso/U.S. Dollar	10	10)
		(2024 –)
Liabilities	—	4,407.58	—	—
		2023 –		
		3,873.55)		
	102		10)	10)
Assets	679	Peruvian sol/U.S. Dollar	68	68)

		(2024 –		
Liabilities	-	3.76	2023 –	
		3.71)	(
	679		68	68
)	((
Assets	292	Chilean Peso/U.S. Dollar	29	29
		(2024 –)
	(	994.29		
Liabilities	1	2023 –	-	-
	)	878.87)	(
)		(
	291		29	29
)	((
Total at December 31, 2024	6,288		629	629
))

		Exposure at December 31, 2023	Risk	-10%	10%
Assets	16,226	Brazilian Real /U.S. Dollar	1,623	1,623	
		(2023 –)	(
	(	4.85	(
Liabilities	3,284	2022 –	328	328	
	)	5.29)		(
)			(
	12,942		1,294	1,294	
))		(
Assets	1,763	Argentine Peso/U.S. Dollar	176	176	
		(2023 –)	(
	(	808.47	(
Liabilities	52	2022 –	5	5	
	)	177.10)		(
)			(
	1,711		171	171	
))		(
Assets	211	Mexican Peso/U.S. Dollar	21	21	
		(2023 –)	(
		16.93			
Liabilities	—	2022 –	—	—	
		19.48			
)			(
	211		21	21	
))		(

Assets	11,421	British Pounds/U.S. Dollar	1,142	1,142
))
	(	0.79	(
Liabilities	11,962	2022 –	1,196	1,196
	)	0.83)	
)		

		(
	541	)	54	54
Assets	558	Colombian Peso/U.S. Dollar	56	56
		(2023 –)
Liabilities	—	3,873.55	—	—
		2022 –		
		4,846.04		(
	558	)	56	56
Assets	1,078	Peruvian sol/U.S. Dollar	108	108
		(2023 –)
Liabilities	(759	3.71	(76	76
	)	2022 –)	
		3.81		(
	319	)	32	32
Assets	912	Chilean Peso/U.S. Dollar	91	91
		(2023 –)
Liabilities	—	878.87	—	—
		2022 –		
		852.17		(
	912)	91	91
Total at December 31, 2023	16,112		1,611	1,611
)

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(ii) Interest rate risk

The interest risk arises from the possibility of the Group incurring losses due to fluctuations in interest rates in respect of fair value of future cash flows of a financial instrument.

The Group's exposure to market risk for changes in interest rates relates primarily to the cash, cash equivalents, restricted cash, short and long-term investments. The Group investments are made for capital preservation purposes, and the Group does not obtain investments for trading or speculative purposes. The Group's trade receivables, account payable, and other liabilities do not bear interest.

The Group's cash, cash equivalents, restricted cash, short and long-term investments consist primarily of interest-bearing accounts held by our parent company in USD. Such interest-earning instruments carry a degree of interest rate risk. To minimize interest rate risk, the Group maintains its portfolio of cash equivalents in a variety of investment-grade securities, which include commercial papers, money market funds, and government and non-government debt securities. As of December 31, 2024, we are not materially exposed to the risk of changes in market interest rates.

24.3. Capital management

The policy of the Group is to maintain a strong capital base to secure investor, creditor, and market confidence and also to sustain future development of the business. Management monitors the return on capital.

In addition, the Group objectives to manage capital are to safeguard its ability to continue as a going concern to provide returns for shareholders and benefits for other stakeholders, to maintain an optimal capital structure to reduce the cost of capital, and to have resources available for optimistic opportunities.

To maintain or adjust the capital structure of the Group, management can make, or propose to the shareholders when their approval is required, adjustments to the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce, for example, debt.

The Group monitors capital based on the adjusted net cash / net debt. Adjusted net cash / net debt is calculated as adjusted cash (including cash equivalents, short and long-term investments in the consolidated statement of financial position), net of debt (lease liabilities and accounts payable from acquisition of subsidiaries as shown in the consolidated statement of financial position).

The Group's strategy is to keep positive adjusted net cash. The adjusted net cash as of December 31, 2024 and 2023 was as follows:

	December 31, 2024	December 31, 2023
Lease liabilities		
	3,312	4,096
Accounts payable from acquisition of subsidiaries		
	972	—
(-) Cash and cash equivalent		
	(18,673)	(28,035)
(-) Short and long-term investments		
	(205,784)	(183,374)
Adjusted net cash		
	(220,173)	(207,313)
Total Equity attributable to VTEX's shareholders		
	255,745	240,293
Financial leverage ratio		
	86.09%	86.28%

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25. Loans and Financing

As of December 31, 2024, the Group did not have outstanding loans payable. The following table shows the changes in loans for the years ended December 31, 2024 and 2023:

	2024	2023
Opening balance on January 1	—	1,153
Loans from acquisition of subsidiaries	71	—
Payment of loans	(71)	(1,238)
Interest charged	—	4
Interest paid	—	(5)
Basis adjustment on the fair value hedge	—	42
Exchange differences	—	44
Closing balance on December 31	—	—

26. Subsequent events

Acquisition of Newtail

On January 9, 2025, VTEX acquired

100

% of the shares of Newtail Serviços de Tecnologia LTDA ("Newtail"), a privately held company specializing in the retail media business, for a total cash consideration of US\$

4,106

The acquisition is expected to expand the Group's retail media solutions. The financial effects of this acquisition, including the initial recognition of the assets, liabilities, and goodwill associated with the acquired company will be accounted for in the financial statements for the year ending December 31, 2025. At the date of approval of these financial statements, management is in the process of assessing the fair value of the identifiable assets and liabilities of Newtail at the acquisition date. In addition to the cash consideration, a separate agreement with the owners of the acquired company provides for an additional payment of US\$

1,644

, covering a long-term non-compete agreement.

Subsequent share repurchase and canceling

During January and February of 2025, the Company canceled

1,500,247

Class A common shares, of which

72,584

shares were held in treasury as of December 31, 2024, and

1,427,663

were repurchased after December 31, 2024 under the repurchase share program.

Exhibit 4.03

AWS PRIVATE PRICING ADDENDUM

This Addendum supplements the Agreement and is entered into by and among the parties listed on this page.

Addendum Effective Date: The date the last party signs this Addendum.

AMAZON WEB SERVICES, INC.

By: /s/ Marco De la Cuesta

Name: Marco De la Cuesta
Title: Authorized Signatory
Date signed: October 24, 2024

VTEX BRASIL TECNOLOGIA PARA E-COMMERCE LTDA. (F/K/A COMPANHIA BRASILEIRA DE TECNOLOGIA PARA E-COMMERCE S.A.) ("you")

By: /s/ Breno Rosso

Name: Breno Rosso
Title: VP Finance
Date signed: October 24, 2024

AMAZON WEB SERVICES EMEA SARL

By: /s/ Michael Stanescu

Name: Michael Stanescu
Title: Authorized Signatory
Date signed: October 24, 2024

AMAZON AWS SERVIÇOS BRASIL LTDA.

By: /s/ Cleber Pereira de Moraes

Name: Cleber Pereira de Moraes
Title: Authorized Signatory
Date signed: October 24, 2024

Term	Meaning
Discount Term	January 1, 2021 – February 28, 2026

Contract Year	Contract Year 1: January 1, 2021 – December 31, 2021 Contract Year 2: January 1, 2022 – December 31, 2022 Contract Year 3: January 1, 2023 – December 31, 2023 Contract Year 4: January 1, 2024 – February 28, 2025 Contract Year 5: March 1, 2025 – February 28, 2026
Eligible Payer Accounts	0531-3149-1888
Cross-Service Discount	[xxxxx]%
Spend Commitment	Contract Year 1: \$[xxxxx] Contract Year 2: [xxxxx] Contract Year 3: \$[xxxxx] Contract Year 4: \$[xxxxx] Contract Year 5: \$[xxxxx]
Commitment-Eligible Fees	<p>The following amounts, which count towards your Spend Commitment:</p> <p>(a) the following fees incurred under Eligible Accounts (excluding fees paid for by applying the Available Balance in accordance with Section 7, excluding taxes, and net of any applicable discounts and refunds):</p> <ul style="list-style-type: none"> (i) fees for use of Services in Eligible Regions; and (ii) 50% of fees for purchases on AWS Marketplace; and <p>(b) fees incurred for use of products and services sold by Elemental Technologies LLC, for so long as it is an AWS Affiliate (excluding taxes, and net of any applicable discounts and refunds).</p>

2. Termination of Prior Addendum. The Prior Addendum is terminated as of the first day of the Discount Term.

3. Discount. AWS will apply the Cross-Service Discount to fees for use of Eligible Services. AWS will apply any discounting expressed as a percentage to Public Pricing. The discounting under this Addendum may not be combined with any other discounts (including with any discounts on the AWS Site). AWS will apply the Cross-Service Discount except where any component of an Eligible Service is entitled to discounting under another agreement. AWS will apply the discounting under this Addendum during the Discount Term so long as you are complying with the terms of this Addendum.

4. Acknowledgment. The parties acknowledge that they intend to enter into a strategic collaboration agreement that may include incentives from AWS equivalent to an amount of up to \$[xxxxx] in cash and up to \$[xxxxx] in credits ("SCA"). Any cash or credits you receive under the SCA will be used, disbursed and applied in accordance with the terms and conditions set out in the SCA. Nothing in this Section obligates the parties to enter into the SCA.

5. Commitment. You agree to incur Commitment-Eligible Fees during each Contract Year at least equal to the corresponding Spend Commitment. If the Commitment-Eligible Fees incurred during a Contract Year are less than the corresponding Spend Commitment, then you will pay AWS a Spend Commitment Shortfall Payment.

6. Payments. Except as otherwise provided in this Addendum, you will pay all fees for use of Eligible Services and other amounts due under this Addendum via check or wire transfer and in accordance with the payment terms of the Agreement. You will make all payments in a payment currency supported by AWS. As of the Addendum Effective Date, AWS, Inc. and AWS Europe accept payment in U.S. dollars. All payment obligations under this Addendum will survive expiration or termination of this Addendum. Any AWS Party may request payment from you under this Addendum.

7. Available Balance. During the term of this Addendum, AWS will apply the Available Balance to fees and any taxes for use of Eligible Services, provided that any portion of the Available Balance that is paid to an AWS Party in a currency other than U.S. dollars will only be applied to fees and any taxes for use of Eligible Services provided by that AWS Party. The Available Balance is nonrefundable, will not reduce your Spend Commitment Shortfall Payment obligations, and is not a deposit for or credit toward the purchase of any services after the Discount Term. After the Discount Term, AWS will invoice you for an amount equal to any remaining Available Balance, and the Available Balance will be applied against such invoiced amount.

8. Term; Termination.

- a) Term.** The term of this Addendum commences on the Addendum Effective Date and ends on the last day of the Discount Term.
- b) Termination.** This Addendum will automatically terminate upon any termination of the Agreement. Notwithstanding any termination for convenience rights in the Agreement, neither AWS nor you may terminate the Agreement for convenience during the term of this Addendum. Each party may terminate this Addendum for cause upon written notice if the other party is in material breach of this Addendum, provided that the breaching party will have 30 days from receipt of the notice to cure any material breach that can be cured.
- c) Effect of Termination.**

- i. **Termination by You.** If you terminate this Addendum or the Agreement for cause, any Spend Commitment Shortfall **Payment** obligations arising after the effective date of such termination will not apply.
- ii. **Termination by AWS.** If AWS terminates this Addendum or the Agreement for cause, you will pay AWS the Return Amount. Following such payment, any Spend Commitment Shortfall Payment obligations arising after the effective date of such termination will not apply.

9. Enterprise Support. Unless the Eligible Accounts are already enrolled, AWS will, starting on the first day of the Discount Term, enroll the Eligible Accounts in AWS Enterprise Support. You and your Affiliates will maintain any such enrollment throughout the term of this Addendum.

10. References. You grant to AWS and its Affiliates a non-exclusive, worldwide, royalty-free right and license to use your company name and logos (provided promptly by you to AWS and its Affiliates, upon AWS's or its Affiliate's request) to identify you as an Amazon Web Services customer. This license will survive after the term of this Addendum, provided you may terminate this license at any time after termination of this Addendum by giving AWS and its Affiliates at least 30 days' written notice. Upon termination of this license, AWS and its Affiliates will remove your company name and logos from the AWS Site, but AWS and its Affiliates may continue to use your company name and logos in any other items produced before termination of this license.

11. Preferred Cloud Provider. You agree that AWS and its Affiliates may publicly and privately state that Amazon Web Services is your and your Affiliates' "preferred cloud provider." You and your Affiliates will refer to Amazon Web Services as your and your Affiliates' "preferred cloud provider" in any public and private statements you and your Affiliates make regarding your use of cloud services.

12. Affiliates. If any Eligible Accounts are owned by one of your Affiliates and not by you directly, then you and all such Affiliates will be jointly and severally liable for all of your obligations under this Addendum. You represent and warrant that: (a) you have the full power and authority to enter into this Addendum and legally bind your Affiliates to the terms of this Addendum; and (b) all Eligible Accounts that are owned by an Affiliate were and will be opened by such Affiliate for use by such Affiliate or agents or subcontractors performing work on behalf of such Affiliate. All use of the Services by any of such Affiliates under Eligible Accounts will be governed by the agreement between AWS and such Affiliate governing its use of the Services.

13. Nondisclosure. Each party agrees that the existence and terms of this Addendum are not publicly known and will not be disclosed by that party.

14. Miscellaneous. Any exercise of rights under this Addendum will be without prejudice to any other rights or remedies a party has under this Addendum or the Agreement. With respect to the subject matter hereof, this Addendum, together with the Agreement as amended by this Addendum: (a) is intended by the parties as the final, complete and exclusive expression of the terms of their agreement; and (b) supersedes all prior agreements and understandings (whether oral or written) between the parties. If there is a conflict between the Agreement and this Addendum, this Addendum will prevail. If there is a conflict between this Addendum and any other amendment or addendum to the Agreement or to this Addendum, the document later in time will prevail. This Addendum may be executed in two or more counterparts. All currency values in this Addendum are in U.S. dollars.

15. Definitions. Capitalized terms have the meanings set forth in the Agreement or described on the AWS Site unless otherwise defined in this Addendum.

“Affiliate” means any entity that directly or indirectly controls, is controlled by or is under common control with that party.

“Agreement” means the AWS Customer Agreement available at <http://aws.amazon.com/agreement> or other written agreement between AWS and you governing your use of the Services.

“Available Balance” means the remaining balance of any Spend Commitment Short-fall Payment paid to AWS during the term of this Addendum.

“AWS” means Amazon Web Services, Inc. (“AWS, Inc.”), Amazon Web Services EMEA SARL (“AWS Europe”), Amazon AWS Serviços Brasil Ltda. and each other entity identified at <https://aws.amazon.com/legal/aws-contracting-party> that has agreed, following your request, to become a party to this Addendum based on the location you have set for an Eligible Account (each, an “AWS Party”).

“Eligible Accounts” means the following AWS accounts: (i) the Eligible Payer Accounts, other than any Eligible Payer Account that AWS agrees to remove at your request; (ii) any AWS account that AWS agrees to add as an Eligible Payer Account at your request; and (iii) any Member Accounts joined via AWS Organizations to an Eligible Payer Account; provided that this Addendum: (x) applies only to AWS accounts that have been opened by you or your Affiliates for use by you or your Affiliates, that are associated with a location that corresponds to an AWS Party, and that are registered with email addresses issued by you or your Affiliates; and (y) will not apply to any Eligible Payer Account that is joined via AWS Organizations to an AWS account that is not an Eligible Account.

“Eligible Regions” means the AWS regions and locations listed at <https://regionslist.s3.amazonaws.com/Eligible+Regions.pdf>.

“Eligible Services” means all Services used in Eligible Regions under Eligible Accounts except the Services listed at <https://ineligibleserviceslist.s3.amazonaws.com/s3.amazonaws.com/Ineligible+Services.pdf>. AWS may only add a Service to this list within 30 days after such Service is made generally available to the public.

“Prior Addendum” means the AWS Private Pricing Addendum, effective as of December 6, 2019, by and between AWS and you.

“Public Pricing” means the pricing for the Eligible Services as described on the AWS Site.

“Return Amount” means the amount of the total discounting received under this Addendum.

“Spend Commitment Shortfall Payment” means an amount equal to the Spend Commitment for the applicable Contract Year less the Commitment-Eligible Fees incurred during such Contract Year.

Subsidiaries of VTEX

Entity Name	Jurisdiction of Incorporation
EICOM Business School S.A.P.I de C.V.	Mexico
Loja Integrada Tecnologia para Software S.A	Brazil
OFFBounds Media LLC	United States of America
Peru Tecnologia para Ecommerce S.A.C	Peru
VTEX	Cayman Islands
VTEX Argentina S.A.	Argentina
VTEX Brasil Tecnologia para E-commerce LTDA	Brazil
VTEX Chile SpA.	Chile
VTEX Colombia Tecnología para Ecommerce S.A.S.	Colombia
VTEX Commerce Cloud Solutions LLC.	United States of America
VTEX DAY Eventos LTDA	Brazil
VTEX Ecommerce Platform Limited	England
VTEX Ecommerce Platform Limited - Sede Secundaria †	Italy
VTEX Ecommerce Platform Limited - Sucursal em Portugal †	Portugal
VTEX Ecommerce Platform Limited London Sucursala Bucuresti †	Romania
VTEX Mexico Soluciones en Ecommerce S. de R.L. de C.V.	Mexico
VTEX Platform España, S.L.	Spain
WENI TECNOLOGIA DA INFORMAÇÃO LTDA.	Brazil

† Branch

Code of Ethics and Conduct

This is how we roll.

Hello VTEXer,

Over the past 20 years, we have transformed the Digital Commerce industry by questioning the predictable ways of serving this market and acting with integrity and authenticity in our actions. As we become a global company supporting the operations of major brands in their industry, it is necessary to have a common language guiding our words and actions to build a new future for commerce.

This Code of Ethics and Conduct represents a necessary step towards this future. It is an evolution of our culture, reaffirming our commitment to be the backbone for connected commerce without losing the values and principles that brought us here. You will find a set of principles and guidelines that will help all of us, no matter your position or the location where you work, to act with the necessary responsibility and integrity to continue building the positive changes we want for our ecosystem.

Just like our culture, this Code must be nurtured in the daily activities and decisions we take within our work environment. Only then can we together lead the way in building a new future for VTEX and for the Digital Commerce industry for many years to come.

We are known for acting from the playing field and leading the transformations we want in the world, we invite you to also act with ethics, responsibility, and integrity to be the example of the positive changes we want for our ecosystem.

Mariano and Geraldo

CEOs of VTEX





Welcome to VTEX's Code of Ethics and Conduct

VTEX's mission is to be the backbone for connected commerce, and each of us plays an important role in this scenario.

For us to succeed in this mission, it is important that all VTEXers are aligned with the same principles and values.

The guidelines of this Code represent the commitment that each one of us assumes in relation to responsible, ethical and respectful behavior towards all employees, collaborators and interested parties.

Here you will find the main guidelines to guide your daily life and follow the correct procedures within the company.

In summary, we believe that the main objective of this Code of Ethics and Conduct is to bring together the main guidelines of VTEX so that VTEXers know the standard of conduct expected in decision-making and feel more comfortable and secure in carrying out their activities in a transparent manner.

This Code has a comprehensive proposal, but it does not exhaust all situations that may arise. Therefore, whenever there is any doubt, please contact your leader or the Compliance team through the #compliance channel on Slack.

VTEX encourages its employees to always consult this document, incorporate its principles into their work routine and encourage their colleagues to do the same.



VTEXer,

this Code of Ethics and
Conduct was made for you!

Regardless of your position, function or seniority, our code of conduct applies to all VTEXers.

We expect and encourage everyone to act in accordance with the law and our Code of Ethics and Conduct.

VTEX has a Compliance team that will take appropriate action when it identifies that this Code has been violated.



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1. Introduction

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What we value in our conversations

Integrity

We act with integrity — we do what we say — honoring our word and co-creating expectations.

Authenticity

We are free to be who we really are. By acting authentically we create an environment in which our teams feel free to express themselves and give their inputs and perspectives on our future.

Being cause in the transformation

We make ourselves responsible for our customer's success. We give up the right to be a victim and look for opportunities to cause success.

Commitment

We are committed to something bigger than ourselves. We believe that's the only way to impact society and accelerate commerce transformation.

Curiosity

We foster in people the curiosity about digital commerce. Our boldness and transformation comes from our commitment to being curious and to be always learning.

[VTEX Code of Ethics and Conduct | Introduction](#)

Responsibilities

Employees

- Read, understand and comply with this Code and other VTEX policies.
- Know and follow our policies and values; as well as communicate if you identify violations of rules, laws, regulations, policies or this Code of Ethics and Conduct.
- Encourage compliance with this Code and cooperate in the investigation of possible violations.
- Provide information requested by the Compliance team.
- Not engage in any potential conflict of interest and act with zero tolerance for corruption.
- Know the internal rules of authority, power and decision-making, in addition to maintaining the secrecy and confidentiality of VTEX's information.

[VTEX Code of Ethics and Conduct | Introduction](#)



Responsibilities

Leadership

As for VTEX leaders, we hope that they take on the same responsibilities and that they act as positive role models as well as support their teams, so that they help to:

- Create an environment of mutual respect and inclusiveness, in addition to listening to and responding to the concerns of their team members.
- Do their part to ensure a retaliation-free environment for employee-led reports, in addition to encouraging and helping them to understand and comply with VTEX's standards and values.
- Encourage their team members to report irregularities and be firm in establishing the values and principles adopted by VTEX, recognizing the behavior of those who promote ethical conduct and integrity.

[VTEX Code of Ethics and Conduct | Introduction](#)

What to do if you have a concern

If you're not sure how to act in a given situation, ask yourself:

- Are the actions legal?
- Are the actions consistent with VTEX values?
- Are the actions a good example?
- Would I feel comfortable talking about these actions with colleagues, friends and family?
- Have I asked knowledgeable people for advice so I can make an informed decision?

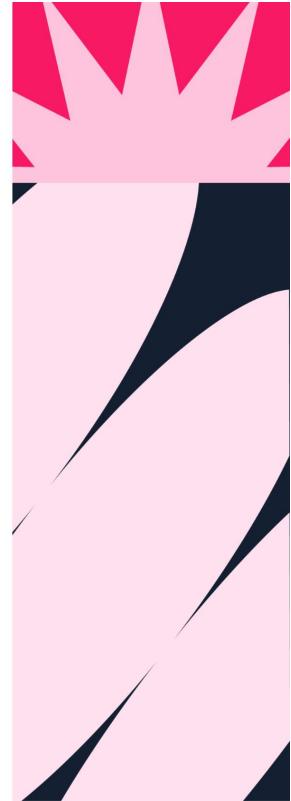
If you answered "no" to any of these questions, a violation of our Code or policies has occurred or may occur and you have a responsibility to report it.

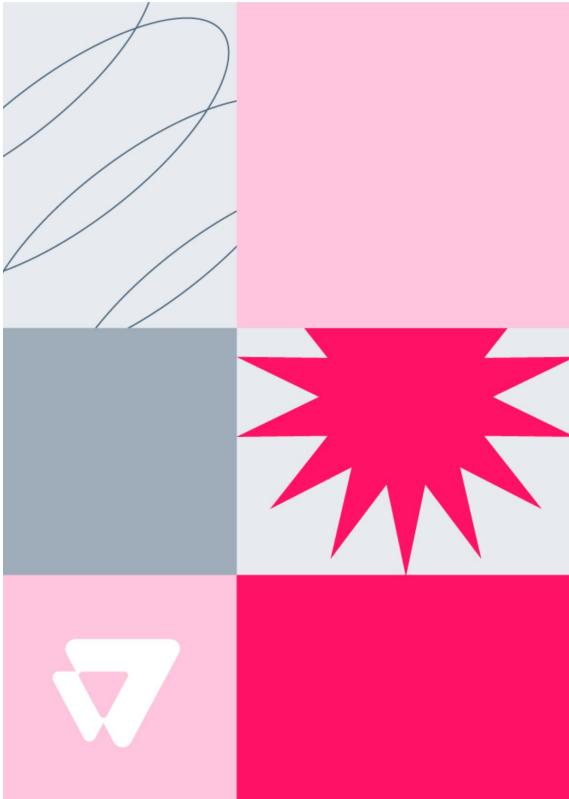
The important thing is not to leave your concerns unanswered.

We understand that all cases or situations that may occur are not covered by our Code. But we trust that all VTEXers will do the best critical analysis possible to make the right decisions and actions, always respecting our ethics and, at all times, local laws and regulations. That's why you can report your concerns on any of these channels:

- Your direct leadership;
- The Compliance team; and
- Our [Ethics Channel](#).

VTEX Code of Ethics and Conduct | [Introduction](#)





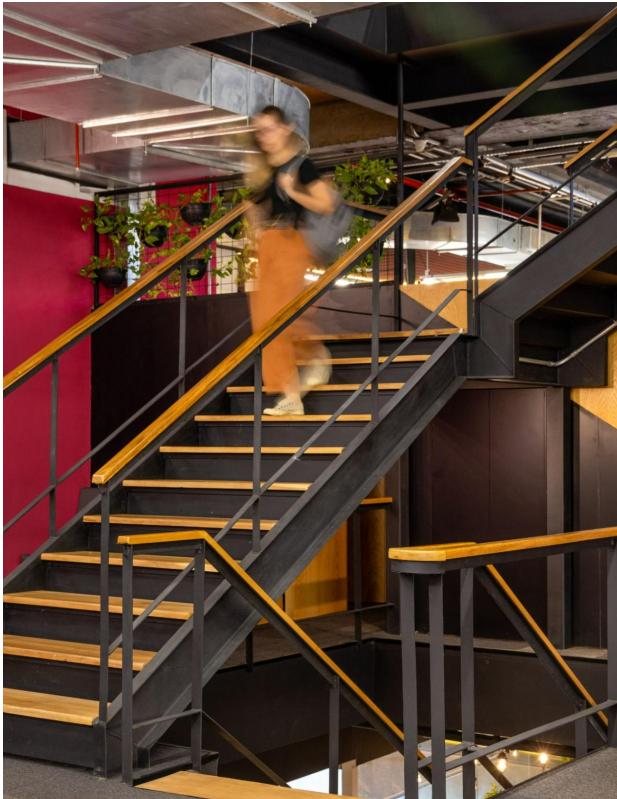
Zero tolerance for retaliation

VTEX does not tolerate or allow its collaborators to retaliate against anyone who reports an infraction or who raises concerns to the Ethics Channel.

Retaliation is considered a violation of the VTEX Code of Ethics and Conduct, whether through intimidation, exclusion, humiliation or other forms of harassment against VTEXers who, in good faith, express their concerns about a certain event or decision.

Immediately communicate the details of a retaliation to the Compliance team.

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2. People

- | [Respect, justice and dignity](#)
- | [Diversity and inclusion](#)
- | [Human rights](#)
- | [Building a harassment-free work environment](#)
- | [Political and religious activities](#)
- | [Alcohol, drugs and guns](#)

Respect, justice and dignity

When we respect and value each other, we grow as a company. We all have a role to play in fostering a culture based on mutual respect.

We treat everyone on the basis of equality, respect and dignity. We hope those who work with us will do the same. We recommend that work decisions be based on merit, exercising our recognition of value. Together, we will make VTEX a safe place to work.

What we do:

- We value the equal treatment of all people, with respect and dignity.
- We value the ideas and opinions of colleagues with no judgment.
- We listen, motivate and support others to reach common goals, valuing their contributions.

We do not tolerate:

- Physical or verbal behaviors that can be characterized as aggressive, offensive, intimidating, malicious or rude.
- Unequal treatment among employees.
- Discrimination by race, color, origin, social class, political affiliation, gender, religion, sexual orientation, age, physical appearance and disabilities.

Diversity and inclusion

One of VTEX's missions is to be a reference in diversity in the technology market. As a global company, we have an important role in society to [give a voice to everyone in our ecosystem](#) and bring the change we want in the world into our business.

We believe that having a diverse team allows us to cultivate multiple ideas and also have multiple visions. We are here to ensure you have the safest and most respectful place possible to be yourself.

Our conduct:

- We break prejudices and value differences.
- We support representative initiatives in our organization.
- We work together to build a more inclusive environment, acting as supporters of internal and external change.
- We offer equal opportunity to all VTEXers.

[VTEX Code of Ethics and Conduct | People](#)





Human rights

We are committed to recognizing human rights on a global scale. We do not tolerate the use of child, forced, bonded or involuntary labor, regardless of where we do business. We continually monitor and assess our value chain to ensure that everyone has safe working conditions and decent working hours, and that no one earns less than a minimum wage sufficient to support them. We do business only with those who respect human rights and comply with labor laws.

What we do:

- We maintain a value chain free from labor abuses of any kind.
- We perform due diligence on suppliers, third parties and other interested parties.
- We believe in dignity, respect and justice, everywhere and for everyone.
- We respect the right of workers to form and join representation groups and unions.

We do not tolerate:

- Disrespect for fundamental human rights.
- Negligence of our employees in the face of any situation of use of child, forced, slave or involuntary labor.

Building a harassment-free workplace

VTEX is concerned with maintaining a harmonious work environment and encourages a healthy relationship between its employees. Relationships within the work environment must be based on mutual respect and an appreciation of diversity. We do not tolerate conduct that could characterize intimidation, bullying, inappropriate sexual conduct or any other inappropriate behavior.



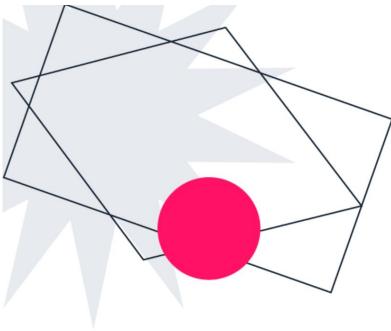
[VTEX Code of Ethics and Conduct | People](#)

What we do:

- We offer a secure channel for the manifestation and communication of inappropriate behavior.
- We treat everyone with respect and dignity.
- We listen, motivate and support our employees and encourage them to reach common goals, valuing the contributions of all.
- We encourage all VTEXers to report any inappropriate conduct to the Ethics Channel.

We do not tolerate:

- Conducts that imply intimidation, discrimination and disrespect.
- Degrading comments about race, sex, national origin, religion, political opinion, age, medical and physical condition, marital status, special needs, pregnancy, sexual orientation, gender or gender identity.



Political and religious activities

VTEX follows strict neutrality with regard to politics, religion and philosophy. Therefore, VTEX's policy is not to make financial contributions to political candidates, elected representatives, political parties or religious institutions. VTEX also respects the personal political affiliations of its employees. However, these affiliations cannot affect the activities or image of VTEX, nor affect the political neutrality of our company.

[VTEX Code of Ethics and Conduct | People](#)

What we do:

- We respect everyone's convictions.
- We exercise our freedom of speech by promoting inclusive and respectful conversations.
- We refuse to participate in political decision processes that involve VTEX.
- We encourage all employees to report any inappropriate conduct to the Ethics Channel.

We do not tolerate:

- The use of VTEX facilities, equipment or any other assets for political activities.
- Political statements on behalf of VTEX or association of VTEX with political visions or ideals.
- Using donations for the benefit of the community to hide political contributions.

Use of alcohol, drugs and weapons

- Only smoke in designated smoking areas in our facilities.
- Never work under the influence of drugs, alcohol or other narcotic substances.
- Never carry weapons of any kind on company premises or in related external activities, except in the case of contracted persons who use weapons as a work tool, who must only carry them after proper identification and authorization.

VTEX strives to maintain a **safe, healthy and respectful** work environment and expects everyone to do the same. So:

In VTEX's physical space, consume alcoholic beverages only at events, rituals or celebrations approved and promoted by VTEX. VTEX expects you to consume alcoholic beverages responsibly, preserving professional behavior, corporate citizenship, and the performance of your activities.

When an employee is involved in the use, possession, transport or sale of an illegal substance, violating criminal laws, VTEX may inform the appropriate authorities for the appropriate measures in each case.

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3. Business

- | [Anti-corruption policy](#)
- | [Donations and sponsorship](#)
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Anti-corruption policy

VTEX does not tolerate any act of corruption, whether by its employees or third parties acting on its behalf.

All VTEXers, including members of the leadership and third parties, are prohibited from promising, offering, delivering or giving, directly or indirectly, any form of bribe or kickback, any undue advantage or anything of value to public officials or related third parties.

Who is considered a public agent?

Public Agent is any person who provides services to the Government, whether federal, state or municipal, regardless of being directly or indirectly related to the Executive, Judiciary or Legislative powers. In case of doubt whether or not someone is a public official, consult your leader or the Compliance team.

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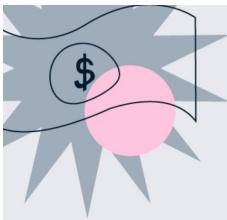
Anti-corruption laws also apply to individuals who act to encourage payments, meaning anyone who:

- Approve the payment or promise of improper advantage;
- Provide or accept false invoices;
- Transmit payment instructions or promises of improper advantages;
- Hide the payment or promise of improper advantage;
- Consciously cooperate with the act of corruption.

To act ethically, we expect everyone to monitor the activities of others and that:

- Do not tolerate any business practice that involves promising or granting undue advantages to representatives of our suppliers or partners.
- Monitor the activities of third parties while performing their activities.

If you have any questions or suspect VTEX's involvement in acts of corruption, please report it to our [Ethics Channel](#).



Fraud, financial integrity and accounting integrity

VTEX does not allow the registration of transactions that do not correspond to a real and exact financial contribution and carries out internal control and fraud prevention activities.

Generally, fraud is practiced with the purpose of obtaining an undue advantage, often through omission of duties, use of false information and documents, manipulation of systems, breach of trust, etc.

More detailed information on the subject can be found in VTEX Anti-Corruption Policy.

[VTEX Code of Ethics and Conduct | Business](#)



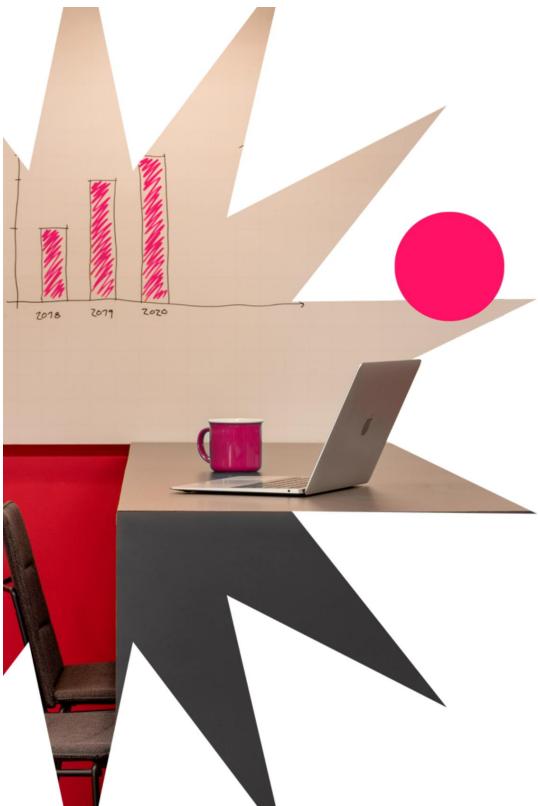
Therefore, everyone must collaborate carefully so that there are no opportunities for these situations to happen:

- Keep accounting books and records in sufficient detail so that you can understand the transactions that correspond to each expense or disposition of assets;
- Under no circumstances alter or hide accounting data, or provide or record false or inaccurate information in VTEX's books and records;
- Incur expenses only after authorization from the competent manager upon proper evidence, reports and controls;
- Protect and store all documents for as long as required by law;
- Refuse and do not provide false or incomplete documents.

In the relationship with the public administration, directly or indirectly, national or foreign, whether to obtain licenses and concessions, permits and the like or in the execution of contracts or in bids or competitions, no undue advantage, bribery, kickback should be offered or the like.

All employees need to be aware of the provisions of local legislation, the principles of public administration and the provisions in norms and public notices.

It is also not allowed for third parties to act on behalf of VTEX to offer undue advantages and it is everyone's duty to seek to mitigate this risk, in order to avoid any punishment to VTEX for acts performed by third parties. It is noteworthy that the allegation of ignorance does not rule out legal punishments on the Organization.



Donations and sponsorship

VTEX prohibits any contributions or donations made in exchange for improper favors or advantages, or to influence decisions of public officials, directly or indirectly, even if the favored entity is a charity.

Our contributions and donations must always be approved and documented in advance, and can only be made to legitimate charities or for charitable reasons.

All requests for contributions or donations on behalf of VTEX or any company in the group will only be made in writing and will be pending approval by the Compliance Team, which will analyze the suitability of its administrators/representatives, if the institution is involved in acts of corruption and/or other illegal practices and if it has labor and fiscal regularity.

After making the contribution, donation or sponsorship, it is recommended to monitor the institution in order to ensure that the donated goods were destined for legitimate and previously informed purposes.



Gifts and Hospitality

Gifts and hospitality are part of the business, but giving and offering this type of courtesy must be treated in the right way as they may represent a form of undue advantage and may even characterize corruption.

If you are offered a gift, hospitality or entertainment, or if you are offering it to someone else, please assess whether you are receiving or offering such a gift in accordance with the policy requirements of our Code of Ethics.

What we do:

- We comply with monetary limits for giving and receiving gifts.
- We only accept or offer gifts and hospitality as a courtesy, with no intention of exerting influence on business relationships.
- We inform the Compliance team of any courtesy received in excess of our monetary limits, or for which the intention of the offer is unethical.

What we don't do:

- We do not accept or offer gifts of cash or equivalent.
- We do not provide illegitimate or inappropriate courtesies to third parties to expedite processes, receive favors or influence strategic decisions.

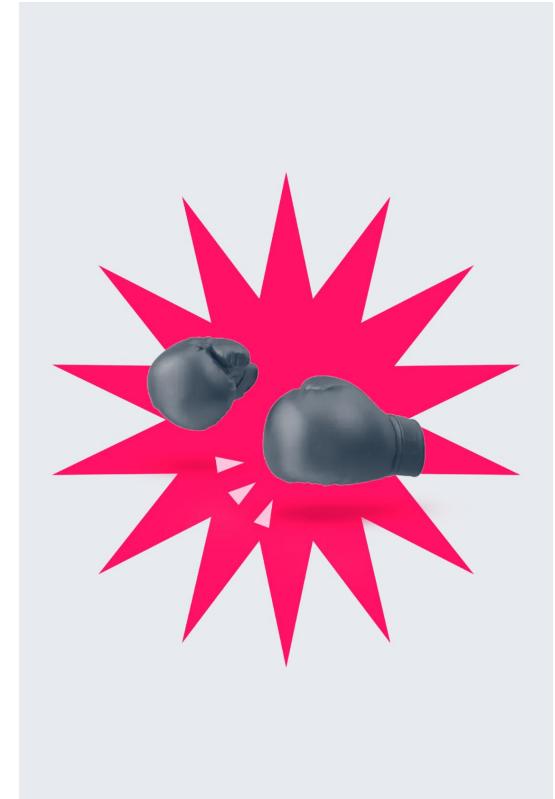
More detailed information on the subject can be found in our Gifts and Hospitality Guide.

Conflict of interests

It can occur when an employee has a financial, commercial or personal interest, or an activity that interferes or appears to interfere with the interests of VTEX. There are many situations that are or can be understood as a conflict of interest:

- Suppliers, business partners and clients: contracting must always be carried out in a transparent manner. If any employee has any conflict of interest in relation to any supplier, business partner or client, he/she must immediately inform the Compliance team and shall not participate in the hiring, payment or evaluation process.
- Kinship and intimate relationships: at VTEX we respect the personal and family relationships that connect our employees. However, these close relationships between VTEXers can pose a potential conflict of interest when occurring under the same chain of command or when having influence on projects, performance feedback or evaluations.
- Personal Investments: To protect our business, VTEXers cannot hold interests, which includes employment and positions with decision-making powers, in VTEX competitors, customers or suppliers.

[VTEX Code of Ethics and Conduct | Business](#)



Conflict of interests

- We are a high-performance team delivering our highest standards and expecting the highest standards from our peers around us. This is a precondition of the work environment we choose to have, which is why at VTEX, **we do not tolerate side commitments that potentially compromise your ability to focus on solving the big problems at VTEX.**
- Exceptions can be discussed with the alignment of the Compliance Team. Some of them are natural and eventually even desired for you to have. To help VTEXers in that decision, please see the decision make matrix:



Conflict of interests

What we do:

- We inform and share with our management, in accordance with our internal processes, any possible conflict of interest that could influence our decisions.
- We inform and share when we are directly or indirectly involved in or have a financial interest or interest in any organization that may be our competitor, customer, or supplier, and also how our position could or would allow us to influence that business relationship.
- Disclose potential or actual conflicts of interest as part of the hiring process.
- Advice from our line manager or the Head of Ethics & Business Integrity (Compliance Officer) on how to deal with a conflict of interest.

What we don't do:

- We omit any conflict of interest situation.
- We allow our decisions or actions to be influenced by favoritism, nepotism or preferential treatment.
- We influence the hiring of suppliers, service providers or business partners.
- We accept compensation from any organization, entity or company that has a current business relationship or conflict with VTEX.

[VTEX Code of Ethics and Conduct | Business](#)

Relationship with Competitors

VTEX is committed to competing fairly and in compliance with applicable laws governing competition and antitrust laws. In order for us to lead the transformation of commerce, we need to adopt business practices that strengthen collective trust and cultivate long-term viability, therefore, VTEX refuses to participate in any anti-competitive activity, always in compliance with the applicable laws of the countries in which it operates.



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What we do:

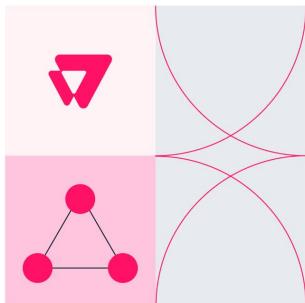
- We only collect information about the digital commerce market within the limits allowed by law.
- We keep records of our meetings with competitors.
- We set our commercial policy and our prices independently of competitors.

What we don't do:

- We do not exchange information regarding prices, sales volumes, sales terms (including contractual terms), market actions, production capacity or cost structure with competitors.
- We do not discuss, negotiate or enter into agreements with competitors about pricing or dividing markets and/or setting limits on performance with regard to territories, products or customers.
- We do not discuss our trade policies with competitors.

Relationship with third parties and partners

VTEX works with the help of several other players, sharing knowledge that drives collaborative commerce. We must keep in mind that the use of third parties can be very risky, especially in relation to corruption and unethical practices. Please remember that we may be held liable for the actions of our third parties.



What we do:

- We perform due diligence on third parties and partners before closing any commercial agreement.
- We guarantee that there is no conflict of interest in our relationship with third parties.
- We record payments made to third parties and other parties with accurate and auditable amounts.

What we don't do:

- We establish a business relationship with a supplier, service provider or business partner that has not undergone due diligence and has received all internal approvals.
- We offer or receive gifts and hospitality to third parties and partners that do not comply with our internal guidelines.

Information security

Our information security systems seek to preserve the confidentiality, integrity and availability of information to reduce the risk and impact of potential threats on VTEX's business and operations. Data protection is crucial to preserving our business and ensuring the security of our customers and employees.



What we do:

- We work hard to adopt the highest level of cybersecurity related frameworks and standards, ensuring a safer approach to products and systems.
- We help our customers strengthen their cybersecurity practices.
- We follow strict international standards and properly coordinate with law enforcement to address cyber threats.
- We are on the lookout for suspicious emails and potential threats to the cyber security of our systems.

What we don't do:

- We send any work-related data via email address or personal use platforms.
- We use public sharing sites to exchange professional documents.
- We access VTEX systems via a public computer.
- We use our skills, technologies or systems in a way that the interests of employees, customers or investors could be harmed.

Data protection and privacy

Personal data is information relating to an individual who is or can be identified. VTEX is committed to protecting personal data stored in information systems by developing and implementing appropriate access and security measures, and we are committed to handling personal data responsibly. We recognize the right to privacy and the protection of personal information as fundamental human rights.

What we do:

- We have and promote a culture of privacy.
- We process and treat personal information fairly and transparently.
- We work with suppliers/vendors who meet data protection requirements and legal requirements.
- We protect personal information in accordance with applicable laws.
- We run dedicated compliance controls and implementation programs.

What we don't do:

- We allow unauthorized access, unrestricted sharing, illegal or unsafe use of personal information.
- We share personal data information with people outside VTEX.
- We use our knowledge to violate human rights and civil liberties.

[VTEX Code of Ethics and Conduct | Business](#)





4. Brand

| [VTEX Assets](#)

| [Brand and corporate image](#)

| [Social media](#)



VTEX Assets

Some of our employees receive devices such as cell phones and computers to facilitate their work. These resources must be used for VTEX related activities, as the use of these resources for the benefit of other companies or investments is prohibited.

Gadgets made available by VTEX must be used exclusively for professional activities, and the same applies to emails, communicators, instant messengers and websites accessed through this equipment.

The use of communication equipment and tools can be monitored at any time and for any reason. Thus, we advise that activities such as access to banking sites, social networks, file photos and emails not related to work are carried out using personal equipment.

| [VTEX Money](#)

| [Computers and Software](#)

| [Internet network](#)

| [Printers and copiers](#)

| [Telephones](#)

| [Brands](#)

| [Data and confidential](#)

and secret information

| [Furniture and desks](#)

| [Office supplies](#)

[VTEX Code of Ethics and Conduct](#) | [Brand](#)

VTEX Assets

The use of VTEX's email address (for example, email addresses ending with "@vtex"), as well as the use of our communication platforms and all the tools that the company provides for each employee must be done exclusively for professional purposes.

VTEX, therefore, may have access to information from these tools and platforms and each VTEXer is aware that, at any time, this information may be monitored, accessed and claimed as necessary.

What we do:

- We act with the attitude of an owner, ensuring that all VTEX assets and resources are well taken care of, avoiding unnecessary expense.
- We use the computer and Internet provided by VTEX for personal reasons only in a timely and moderate manner.
- We record payments made to third parties and other parties with accurate and auditable amounts.

What we don't do:

- We do not request any VTEX tools for personal use only.
- We do not appropriate the assets of VTEX or other VTEXers.
- We do not use electronic means provided by VTEX to exchange or store illegal content, to access games or download movies, shows or music without the due copyright.

Corporate image and brand

Technological DNA, commerce expertise and a rebel soul are immutable characteristics that define our very existence as a company and that guide us to new heights. The identity is the materialization of these characteristics and highlights our specialty, intelligence and distinctiveness. It is the personality that we express, not only through our visual communication, but also through our collective and individual behavior.

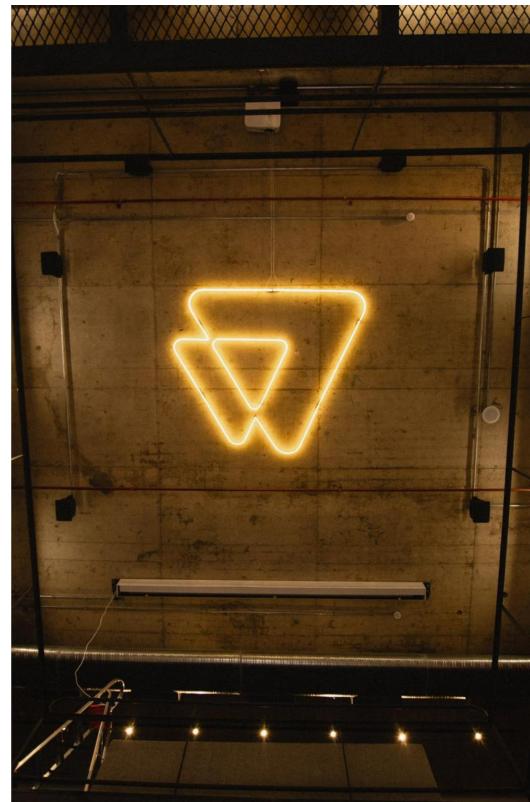
What we do:

- We act as brand ambassadors and behave in accordance with our principles as detailed in this Code.
- We respect our [Brand Guide](#) in all our visual communications.
- We respect our External Communication Policy.
- We maintain and protect VTEX's reputation.

What we don't do:

- Public statements to the press without the support and consent of the Public Relations team.
- We share classified information (such as text, images, system and platform screenshots, VTEX data) via email, social media or other channels.
- We discuss confidential VTEX information with an external audience.

[VTEX Code of Ethics and Conduct | Brand](#)





Social media

VTEX respects the right of employees to use social media as a means of self-expression. However, everything our employees post about VTEX can impact the company's reputation. Likewise, everything that is published online stays for a long time and, in some cases, cannot be undone. Therefore, social media must be used responsibly.

Confidential information is considered, among others:

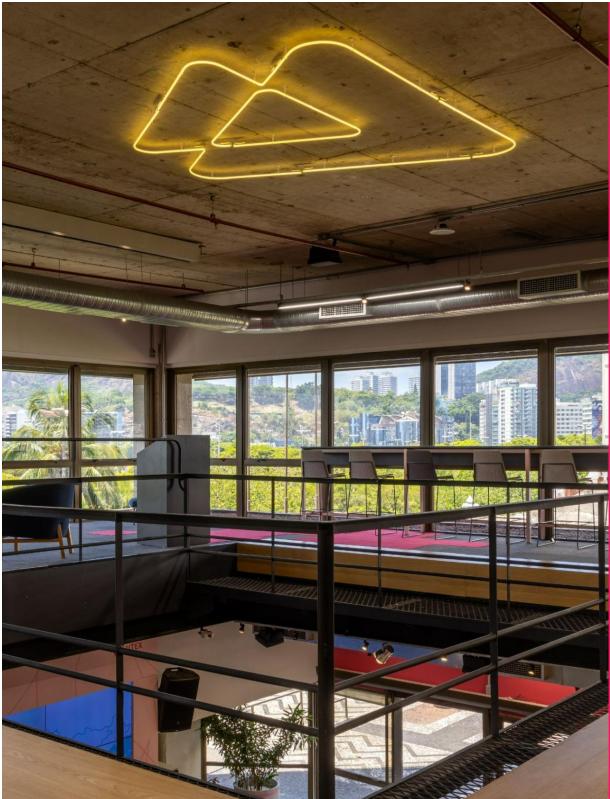
- Specifications, plans and materials developed by VTEXers in carrying out their duties;
- Information related to customers, suppliers and business partners;
- Information related to the company's activities and business, such as methods, techniques, financial data, VTEX processes, etc.

What we do:

- We comply with laws and regulations on intellectual property rights, including copyrights and trademarks.
- We only post content that is public and authorized by the Public Relations team.
- We express our individual opinions in an unrelated way to VTEX.

What we don't do:

- We publish online something that is not yet publicly available to journalists, customers and competitors.
- We post confidential, sensitive or property information.
- We post comments about people or companies that could be perceived as negative or defamatory.



5. Corporate Citizenship

| [Social development](#)

| [Environmental responsibility](#)

| [VTEX Ethics Channel](#)

Social development

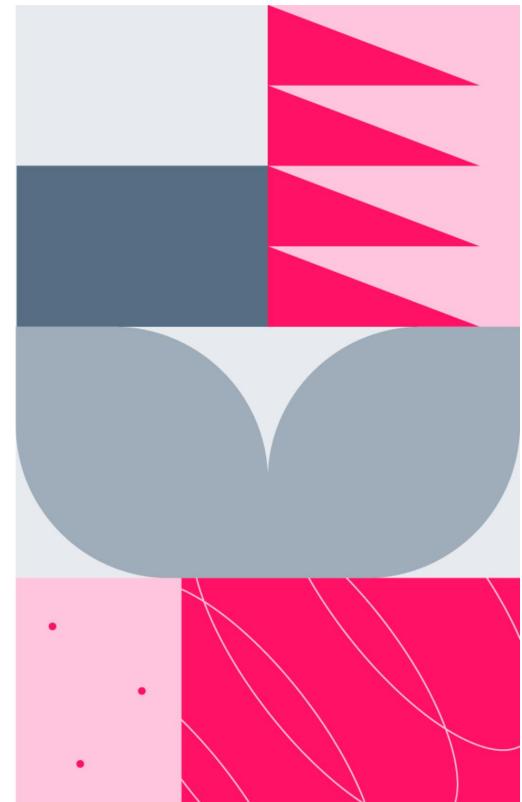
As one of the pillars of our business, we are committed to developing our communities, generating value and knowledge through technology. VTEX prides itself on investing its resources and talents in something that goes beyond our business.

We believe in the social impact of our actions and, through our education initiatives, we encourage the promotion of diversity, the training of new talents and the regional development where we operate.

Our conduct:

- We are dedicated to the communities in which we operate with reliable long-term commitments.
- We allow employees to easily participate in social initiatives.
- We develop projects to educate people about digital commerce and attract new talent.

[VTEX Code of Ethics and Conduct](#) | [Corporate Citizenship](#)





Environmental Responsibility

By positioning ourselves as agents of trade transformation, we understand our role as drivers of a culture of sustainability and energy efficiency. Our vision of sustainability is long-term, therefore, it is essential that our corporate strategy of today is guided by concrete actions aimed at a better future.

Our conduct:

- We are concerned with minimizing the environmental impact of our operations, especially energy.
- We encourage the responsible use of electricity and water in our offices.
- We properly dispose our waste.

More detailed information on the subject can be found in [VTEX ESG](#).

[VTEX Code of Ethics and Conduct](#) | [Corporate Citizenship](#)

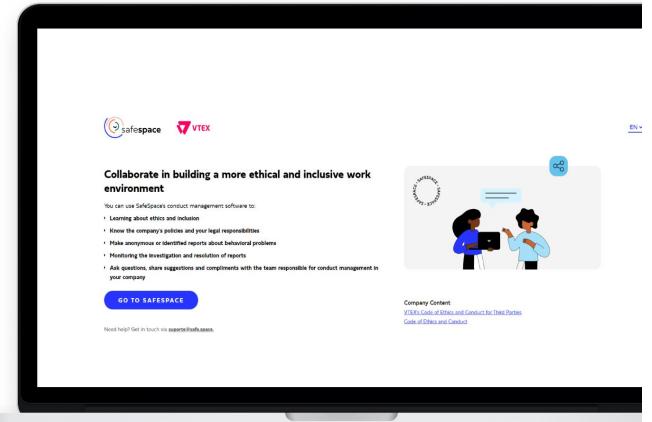
VTEX Ethics Channel

In an environment of freedom and autonomy, we are the agents who build and ensure a healthy environment that prioritizes, above all, ethics and respect. In line with our values and Code, each of us has a responsibility to speak up in case of any misconduct. For this, we created a specific channel: the Ethics Channel.

The Channel is hosted by a secure external provider and can be easily accessed by [clicking here](#).

All reports received through the Ethics Channel that indicate an irregularity will be investigated by the VTEX Compliance team.

If you have made a report anonymously, rest assured that your identity will not be known, and that you will be protected from any form of retaliation.





Insider Trading Policy

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• **Introduction**

This Insider Trading Policy (the "Policy") provides guidelines with respect to transactions in the securities of VTEX (the "Company" or "VTEX") and the handling of confidential information about VTEX and the companies with which VTEX does business. VTEX has adopted this Policy to promote compliance by all VTEX employees, consultants and other service providers with federal, state, and foreign securities laws that prohibit certain persons who are aware of material, nonpublic information ("Insider Information", further defined below) about a company from: (i) trading in securities of that company; or (ii) providing Insider Information to other persons who may trade on the basis of that information.

The Securities and Exchange Commission ("SEC") is the U.S. federal agency charged with enforcing insider trading laws in the United States. The SEC vigorously pursues insider trading violations and can detect violations using advanced technologies. The SEC's authority to initiate insider trading investigations includes the ability to obtain VTEX's employee and consultant records, to access individual's bank accounts and phone records, to obtain broker's records, etc. An SEC investigation can be triggered through a variety of actions, including by an individual's unusual trading activity, trading volume, the timing of trades that coincide with important company changes, or simply an anonymous tip to the SEC.

It is important that you understand the breadth of activities that constitute illegal insider trading and the consequences, which can be severe.

o **Scope**

▪ **Covered Persons:** This Policy applies globally regardless of location or nationality, and applies to all officers of the Company and its subsidiaries, all members of the Company's Board of Directors, and all regular employees, temporary employees, contingent workers (including agency temporary employees, independent contractors, and vendor employees), interns, and any VTEX group company. This Policy also applies to Family Members, other members of a person's household and entities controlled by a person covered by this Policy.

▪ **Covered Transactions:** The Policy applies to any and all transactions in the Company's securities or VTEX Securities. For purposes of the Policy, the Company's securities include its common stock, options to purchase or sell common stock and any other type of securities that the Company may issue, such as preferred stock, convertible debentures, warrants and exchange-traded options or other derivative securities and short sales (collectively, "Company Securities"). Transactions in Company Securities include not only market transactions, but also private sales of Company Securities, pledges of Company Securities to secure a loan or margin account, as well as charitable donations of Company Securities.

o Responsibilities

It is the responsibility of the Compliance Area to make any changes and updates to the content of this Policy.

o Policy Review

This document must be revised every 1 (one) year from the date of its approval, and may be revised before this deadline, if necessary.

o References

- VTEX Code of Ethics and Conduct;

• Important Definitions

For purposes of this policy, the following terms have the meanings indicated below:

VTEX Securities: common stock, options for common stock, preferred stock, convertible debentures, warrants and exchange-traded options, other derivative securities, publicly-traded debt, and any other securities of the Company.

Controlled Entities: any entities that you influence or control, including but not limited to any corporations, partnerships, limited liability companies, or trusts.

Family Member: family members who reside with you (including a spouse, a child, a child away at college, stepchildren, grandchildren, parents, stepparents, grandparents, siblings and in-laws), anyone else who lives in your household, and any family members who do not live in your household but whose transactions in VTEX securities are directed by you or are subject to your influence or control, such as parents or children who consult with you before they trade in VTEX securities.

Insider Information: Information that is both material and nonpublic:

Material Information: an information is considered material if a reasonable investor would consider that information important in making a decision to buy, hold or sell securities. Any information that could reasonably be expected to affect the Company's stock price, whether it is positive or negative, should be considered material. There is no bright-line standard for assessing materiality; rather, materiality is based on an assessment of all of the facts and circumstances, and is often evaluated by enforcement authorities with the benefit of hindsight. While it is not possible to define all categories of material information, some examples of information that could be regarded as material are:

- Unannounced quarterly or annual financial results;
- Major new unannounced products or releases of major products;
- Negotiation and/or execution of a significant contract with a potentially significant, unannounced customer or loss of a significant partner;
- Projections of future earnings or losses, or other earnings targets;
- Changes to previously announced earnings targets, or the decision to suspend earnings targets;
- Significant write-offs;
- significant disruption in the Company's operations or loss, potential loss, breach or unauthorized access of its property or assets, including its facilities, data and information technology infrastructure;
- A pending or proposed merger, acquisition or tender offer;
- A pending or proposed acquisition or disposition of a significant asset;
- A pending or proposed joint venture;
- A Company restructuring;
- Significant related party transactions;
- A change in dividend policy, the declaration of a stock split, or an offering of additional securities;
- Bank borrowings or other financing transactions out of the ordinary course;
- The establishment or modification of a repurchase program for VTEX securities;
- A change in the Company's pricing or cost structure;
- Major marketing changes;
- A change in management;
- A change in the control of the Company;
- A change in auditors or notification that the auditor's reports may no longer be relied upon;
- Development of a significant new service or process;
- Pending or threatened significant litigation or governmental investigations, or the resolution of such litigation or investigation;
- Potential proxy disputes with stockholders;
- Impending bankruptcy or the existence of severe liquidity problems;
- The gain or loss of a significant customer or supplier; or
- The imposition of a ban on trading in VTEX securities or the securities of another company.

Nonpublic Information: information that has not been disclosed to the public and been widely disseminated.

- Information generally would be considered widely disseminated after two full trading days it has been disclosed through the NYSE communication platforms, newswire services, the Company's corporate website, a broadcast on widely available radio or television programs, publication in a widely available newspaper, magazine or news website or public disclosure documents filed with the SEC that are available on the SEC's website.
- By contrast, information would likely not be considered widely disseminated if it is available only to the Company's employees, or if it is only available to a select group of analysts, brokers and institutional investors.
- Information will not be considered "public" until the investing public has had sufficient time to absorb the information. As a general rule, information should not be considered fully absorbed (and therefore not yet "public") by the marketplace until two full trading days have passed after the information is released.

• Policy

If you are aware of Insider Information related to VTEX, you may not directly, or indirectly through Family Members or other persons or entities:

Engage in transactions in VTEX securities, except as otherwise specified in this Policy under the headings "Transactions Under Company Plans," "Transactions Not Involving a Purchase or Sale" and "Rules and Guidelines for Rule 10b5-1 Trading Plans";

Recommend the purchase or sale of any VTEX securities;

Disclose Insider Information (e.g. "tipping") to persons within the Company whose jobs do not require them to have that information, or outside of the Company to other persons, including, but not limited to, family, friends, business associates, investors, and expert consulting firms, unless any such disclosure is made in accordance with the Company's policies regarding the protection and authorized external disclosure of information regarding the Company; or

Assist anyone engaged in the above activities.

Insider Information means information that is both material and nonpublic (as explained in section 2). These prohibitions apply even if the transaction in question was planned or initiated before you learned of Insider Information. Note that bona fide gifts of VTEX securities are considered transactions subject to the restrictions in this Policy.

In addition, if in the course of working for the Company you learn of Insider Information about a company with which VTEX does business, including a customer or supplier of the Company, you may not trade in that company's securities until the information becomes public or is no longer material.

Under this Policy, VTEX cannot make exceptions even for transactions that may seem necessary or justifiable for personal reasons (such as the need to raise money for an emergency expenditure), or small transactions. Insider trading is transaction-specific, and the securities laws do not recognize any mitigating circumstances; in any event, the mere appearance of an improper transaction may harm VTEX's reputation as a company that adheres to the highest standards of conduct.

o Responding to Outside Inquiries for Information

VTEX employees may not answer inquiries of stock analysts concerning VTEX securities or provide general market or industry observations to stock analysts or researchers. Material non-public

information about VTEX or its business partners is the property of VTEX, and unauthorized disclosure or use of that information is prohibited. In the event you receive an inquiry from someone outside of the Company, such as a stock analyst, you should refer the inquiry to VTEX's Investor Relations Department. The Company has as policy avoiding the selective disclosure of material, nonpublic information.

o Transactions by Family Members and Others

As a VTEX employee, director, officer, associate or consultant of VTEX or its subsidiaries, this policy applies to you. The same restrictions that apply to you apply to your family members who reside with you, anyone else who lives in your household, and any family members who do not live in your household but whose transactions in VTEX securities are directed by you or are subject to your influence or control (such as parents or children who consult with you before they trade in VTEX securities). You are responsible for making sure that any transaction in securities covered by this policy by any of these people complies with this policy.

o Transactions by Entities You Influence or Control

This Policy applies to any entities that you influence or control, including but not limited to any corporations, partnerships, limited liability companies or trusts (collectively referred to as "Controlled Entities"), and transactions by these Controlled Entities should be treated for the purposes of this Policy and applicable securities laws as if they were for your own account.

o Insider Information – Other Companies

You may not trade in the securities of any other company while aware of material, nonpublic information concerning that company if you acquired that information in the course of your VTEX duties, as the authorities view that as "misappropriating" the material, nonpublic information and therefore may hold you liable for insider trading based on that action.

You may have access to material, non-public information about companies with which VTEX does business. (e.g., product enhancements, strategic alliances, etc.) This type of information would make you an "insider" of that other company and you must therefore follow the trading restrictions for that other company (which may differ from VTEX's restrictions). Note that information that is not material to VTEX may be material to another corporation, such as a supplier or partner of VTEX. VTEX's Anti Corruption Policy also includes Conflict of Interest dispositions that contain certain prohibitions and restrictions on investments in VTEX's business partners. When in doubt, contact the VTEX's Compliance Team.

o Prohibited Transactions

Because there is a heightened legal risk, the appearance of improper or inappropriate conduct, or both, in any of the following transactions, you may not engage in any of these actions:

1. Short Sales

You may not engage in short sales of VTEX securities (sales of securities that are not then owned), as they may evidence an expectation on the part of the seller that the securities will decline in value, and therefore have the potential to signal to the market that the seller lacks confidence in the Company's prospects. Short sales may reduce a seller's incentive to seek to improve the Company's performance, and VTEX believes it is inappropriate for associates to engage in these transactions with respect to VTEX securities.

2. Publicly Traded Options

You may not engage in transactions in put options, call options or other VTEX derivative securities, on an exchange or in any other organized market. Given the relatively short term of publicly traded options, transactions in options may create the appearance that you are trading based on Insider Information and may also focus your attention on short-term performance at the expense of the Company's long-term objectives.

3. Hedging Transactions

You may not engage in hedging transactions of any type involving VTEX securities. Hedging or monetization transactions can be accomplished through a number of possible mechanisms, including through the use of financial instruments such as prepaid variable forwards, equity swaps, exchange funds, and collars. Such hedging transactions may permit you to continue to own VTEX securities obtained through employee benefit plans or otherwise, but without the full risks and rewards of ownership. When that occurs, you may no longer have the same objectives as the Company's other shareholders.

4. Margin Accounts

You may not hold VTEX securities in a margin account because a margin sale may occur at a time you are aware of Insider Information or otherwise are not permitted to trade in VTEX securities. Securities held in a margin account as collateral for a margin loan might be sold by the broker without your consent if you fail to meet a margin call.

5. Frequent Trading Strongly Discouraged

Frequent trading of VTEX securities can create an appearance of wrongdoing even if the decision to trade was based solely on public information such as stock price ranges and other market events. You are strongly discouraged from trading in VTEX securities for short-term trading profits. Daily or frequent trading, which can be time-consuming and distracting, is strongly discouraged. VTEX reserves the right to request brokerage account statements from associates to assure compliance with this and other provisions of the policy.

6. Event-Specific Blackout Periods

Although you are always responsible for monitoring for yourself whether you possess material non-public information, from time-to-time VTEX may decide to impose a special trading blackout on those who are aware of particular information that VTEX determines may be considered material non-public information. This kind of trading blackout may be imposed in connection with the Company's IPO, any potential acquisition, a financial analyst conference, an anticipated positive or negative earnings surprise or other material development. If you are subject to the blackout, you may not trade in any VTEX securities, until notified that the blackout has ended.

o Placing Open Orders with Brokers

When placing an open order with a broker you should inform the broker that you are subject to this Policy and its Trading Window procedures (and Pre-Clearance Procedures, if applicable) to assure that all open orders are cancelled prior to the closure of any Trading Window. Exercise caution when placing open orders, such as limit orders or particularly where the order is likely to remain outstanding for an extended period of time, except in accordance with an approved 10b5-1 Plan (as discussed below). Open orders may result in the execution of a trade at a time when you are aware of Insider Information or otherwise are not permitted to trade in VTEX securities, which may result in inadvertent insider trading violations, Section 16 violations (for officers and directors), violations of this Policy, and unfavorable publicity for you and the Company.

o Post Termination Transactions

This Policy continues to apply to transactions in VTEX securities even after termination of your service (whether as an employee, consultant or other service provider) to the Company. If you are in possession of Insider Information when your service terminates, you may not trade in VTEX securities until that information has become public or is no longer material. In addition, if the Trading Window is closed or you are subject to a special trading restriction under this Policy at the time you cease to be affiliated with the Company are expected to abide by the applicable trading restrictions until at least the end of the applicable trading restriction.

o Pledged Securities

You may pledge VTEX securities as collateral for a *bona fide* loan arrangement (not including margin debt) if you clearly demonstrate to the Approving Person (as defined below) your financial capacity to repay the loan without resort to the pledged securities and may only engage in such a transaction with the prior approval of the Approving Person. If you wish to pledge VTEX securities as collateral for a loan you must submit a request for approval to the Approving Person at least two weeks prior to the proposed execution of documents evidencing the proposed pledge.

• Procedures

VTEX has established procedures in order to assist in the administration of this Policy, to facilitate compliance with the laws prohibiting insider trading, and to avoid the appearance of any impropriety:

1. Company Assistance

If you have any concerns about whether you are in possession of Insider Information or if you are in a sensitive position within VTEX, you should contact the VTEX Compliance Team (ethics@vtex.com.br) before you buy or sell VTEX securities. This will help ensure that even employees and consultants unaware of a particular piece of information do not give the appearance of improperly trading VTEX stock. Any person who has a question about this Policy or its application to any proposed transaction may obtain additional guidance from the Compliance Team.

2. Pre-Clearance Procedures:

In certain circumstances, you must obtain pre-clearance by the Head of Investor's Relations, in his or her absence, VTEX's Chief Financial Officer (each an "Approving Person") before engaging in any transaction involving VTEX securities, including, but not limited to, purchases, sales, and gifts. See 3.8. above and 4.1. below for a description of certain transactions with VTEX securities that will prompt the need for you to follow pre-clearance procedures.

o Trading Window

You may only conduct transactions involving VTEX securities (other than as specified in section 5) when the Company trading window is open. Whether or not the trading window is open, you are always subject to the prohibitions on trading on the basis of Insider Information and any other applicable restrictions in this Policy

1. Company-Wide Trading Window

All employees, executive officers, directors, and other employees of VTEX, as well as their Family Members and Controlled Entities, directly or indirectly are prohibited from engaging in transactions involving VTEX securities when the Company-wide trading window (the "Trading Window") is closed each quarter. The Trading Window opens each quarter at the start of the second trading date after the day of public disclosure of the financial results for the previous fiscal quarter. The Trading Window closes two weeks prior to each quarter end. The period following the closure of the Trading Window is a particularly sensitive time for transactions involving VTEX due to the fact that, during this period, individuals may often possess or have access to Insider Information relevant to the expected financial results for the quarter.

2. Special Trading Restrictions

From time to time, an event may occur that is material to VTEX and is known by only a few

directors, officers, or employees. So long as the event remains material and non-public, the persons designated by the Head of Investor's Relations may not trade VTEX securities. The existence of an event-specific trading restriction will not be announced to the Company as a whole and should not be communicated to any other individuals. Even if the Head of Investor's Relations has not explicitly designated you as a person who is prohibited from trading due to an event-specific restriction, you may not trade while aware of Insider Information.

You are required to notify and seek approval from the Approving Person before engaging in any transaction (even if involving *de minimis* amounts) involving VTEX securities, including, but not limited to, purchases, sales, and gifts, after you effected transactions with VTEX securities involving more than US\$500,000 in aggregate in any given quarter. Requests for approval may only be submitted, and approval will generally be granted only during a trading window, and an approved transaction may only be performed within two (2) business days of any such grant or approval during the trading window period in which the approval was granted.

4.2 10b5-1 Plans

SEC Rule 10b5-1(c) of the Securities Exchange Act of 1934 permits corporate insiders to establish written trading plans (commonly referred to as "10b5-1 plans") that can be useful in enabling insiders to plan ahead without fear that they might become exposed to material non-public information that will prevent them from trading. Where a valid 10b5-1 plan has been established at a time when the insider was not in possession of material nonpublic information, trades executed as specified by the plan do not violate the securities laws or this policy even if the insider is in possession of material non-public information at the time the trade is executed. Trades executed as specified by the plan are not subject to the pre-clearance requirement.

To qualify as a 10b5-1 plan for purposes of this policy, the plan must be approved in advance by the Board Committee, and you should allow at least five business days for that approval. These pre-planned trading programs are available only to officers and such other VTEX associates as may be designated from time to time by the CEO, the CFO and the Board. For more information about how to establish a 10b5-1 plan, please contact the Board. VTEX reserves the right to disapprove any submitted plan, and to suspend or instruct you to terminate any plan that it has previously approved.

5. Exceptions

The quarterly Trading Window closures and event-driven trading restrictions do not apply to those transactions described below. Further, the requirement for pre-clearance, the quarterly Trading Window closures and event-driven trading restrictions do not apply to transactions conducted pursuant to an approved Rule 10b5-1 Plan (although such requirements are applicable to the establishment of the plan itself).

5.1 Transactions under Company Plans

The prohibitions described in this Policy do not apply in the case of the following transactions, except as specifically noted:

1. Stock Option Exercises for Cash

This Policy does not restrict the exercise for cash of an employee stock option acquired pursuant to VTEX's plans (including assumed plans of companies acquired by VTEX). It does, however, restrict any sale of stock as part of a broker-assisted cashless exercise of an option, any other market sale for the purpose of generating the cash needed to pay the exercise price of an option, or any sale of shares acquired upon the exercise of an option.

2. Restricted Stock Units and Performance Shares

This Policy does not restrict the vesting of restricted stock units ("RSUs"), performance shares, or other similar equity instruments, or the related forfeiture of shares of stock to satisfy tax withholding or other regulatory requirements upon the vesting of any such equity instruments. The Policy does, however, restrict any market sale of the shares of VTEX common stock that are issued upon the vesting of such RSUs, performance shares, or other similar equity instruments.

3. Employee Stock Purchase Plan

This Policy does not restrict purchases of stock under VTEX's Employee Stock Purchase Plan, as amended (the "ESPP"), resulting from contributions of money to the ESPP pursuant to the election you make at the time of any enrollment in the plan. It does, however, apply to your sales of VTEX securities purchased pursuant to the ESPP. Additionally, you should not base your decision to participate in the ESPP, or your decision to change your election under the ESPP, on Insider Information.

4. Sell to Cover (Tax Obligations)

Upon vesting of the RSUs and Stock Option and release of the resulting shares of VTEX common stock, certain Insiders may be allowed to sell a number of such common stock to satisfy tax obligations, subject to the previous approval from the Approving Person of the Company. The request for this transaction must be made within at least 10 business days in advance before the sale.

5.2 Transactions Not Involving a Purchase or Sale

Transactions that involve merely a change in the form in which you own securities are permitted during a period when you are aware of Insider Information or during a company-enforced Trading Window closure. For example, you may transfer shares to an inter vivos trust of which you are the sole beneficiary during your lifetime.

The trading restrictions under this Policy also do not apply to a change in the number of securities held

as a result of a stock split or stock dividend applying equally to all securities of a class, or similar transactions.

6. Violations

Employees who violate this Policy shall also be subject to disciplinary action by the Company, which may include ineligibility for future participation in the Company's equity stock option and other incentive plans or termination of employment.

Pursuant to U.S. federal and state securities laws, Insiders may be subject to criminal and civil fines and penalties as well as imprisonment for engaging in transactions in the Company's securities at a time when they have knowledge of material nonpublic information regarding the Company or its subsidiaries. In addition, Insiders may be liable for improper transactions by any person (commonly referred to as a "tippee") to whom they have disclosed material nonpublic information regarding the Company or its subsidiaries or to whom they have made recommendations or expressed opinions on the basis of such information as to trading in the Company's securities.

7. Annual Certifications

You must certify on the form attached hereto as Exhibit A initially and annually thereafter that they have read and understand this Policy and that you recognize that you are subject to the provisions of this Policy.

CERTIFICATION OF COMPLIANCE

I have received, reviewed and understood the above-referenced Insider Trading Policy and undertake, as a condition to my present and continued employment (or, if I am not an employee, affiliation with) VTEX, to comply fully with the policies and procedures contained therein. I hereby certify, to the best of my knowledge, that I will fully comply with all policies and procedures set forth in the above referenced Insider Trading Policy.

SIGNATURE

DATE

Exhibit 12.1

**CERTIFICATION
PURSUANT TO RULES 13a-14(a) AND 15d-14(a)
AS ADOPTED UNDER SECTION 302 OF THE SARBANES-OXLEY ACT**

We, Geraldo do Carmo Thomaz Júnior and Mariano Gomide de Faria, certify that:

1. We have reviewed this annual report on Form 20-F for the year ended December 31, 2024 of VTEX (the "Company");
2. Based on our 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 our 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 us 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 us 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 us 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.

By: /s/ Geraldo do Carmo Thomaz Júnior
Name: Geraldo do Carmo Thomaz Júnior
Title: Co-Chief Executive Officer

Date: February 25, 2025

By: /s/ Mariano Gomide de Faria
Name: Mariano Gomide de Faria
Title: Co-Chief Executive Officer

Exhibit 12.2

**CERTIFICATION PURSUANT TO RULES 13a-14(a) AND 15d-14(a)
AS ADOPTED UNDER SECTION 302 OF THE SARBANES-OXLEY ACT**

I, Ricardo Camatta Sodré, certify that:

1. I have reviewed this annual report on Form 20-F for the year ended December 31, 2024 of VTEX (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 officers 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 us 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 officers 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: February 25, 2025

By: /s/ Ricardo Camatta Sodré
Name: Ricardo Camatta Sodré
Title: Chief Financial Officer

Exhibit 13.1

**CERTIFICATION 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 officers of VTEX (the "Company"), do hereby certify, to such officers' knowledge, that:

- (i) the Annual Report on Form 20-F for the year ended December 31, 2024 of the Company (the "Report"), 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: February 25, 2025

By: /s/ Geraldo do Carmo Thomaz Júnior
Name Geraldo do Carmo Thomaz Júnior
:
Title: Co-Chief Executive Officer

By: /s/ Mariano Gomide de Faria
Name Mariano Gomide de Faria
:
Title: Co-Chief Executive Officer

**CERTIFICATION
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 VTEX (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 of the Company (the "Report"), 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: February 25, 2025

By: /s/ Ricardo Camatta Sodré
Name: Ricardo Camatta Sodré
Title: Chief Financial Officer

Exhibit 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in the Registration Statements on Form S-8 (No. 333-271352, No. 333-268249, No. 333-261177 and No. 333-259088) of VTEX of our report dated February 25, 2025, relating to the financial statements, which appears in this Form 20-F.

/s/PricewaterhouseCoopers Auditores Independentes Ltda.

Rio de Janeiro, Brazil

February 25, 2025

VTEX

**Incentive Compensation
Clawback Policy**

As Adopted on November 3, 2023 Pursuant to NYSE Rule 303A.14

Overview. The Board of Directors (the "Board") of VTEX (the "Company") has adopted this Incentive Compensation Clawback Policy (the "Policy") which requires the recoupment of certain incentive-based compensation in accordance with the terms herein and is intended to comply with Section 303A.14 of The New York Stock Exchange Listed Company Manual, as such section may be amended from time to time (the "Listing Rules"). Capitalized terms not otherwise defined herein shall have the meanings assigned to such terms under Section 12 of this Policy.

Interpretation and Administration. The Board shall have full authority to interpret and enforce the Policy; provided, however, that the Policy shall be interpreted in a manner consistent with its intent to meet the requirements of the Listing Rules. As further set forth in Section 10 below, this Policy is intended to supplement any other clawback policies and procedures that the Company may have in place from time to time pursuant to other applicable law, plans, policies or agreements.

Covered Executives. The Policy applies to each current and former Executive Officer of the Company who serves or served as an Executive Officer at any time during a performance period in respect of which Incentive Compensation is Received, to the extent that any portion of such Incentive Compensation is (a) received by the Executive Officer during the last three completed Fiscal Years or any applicable Transition Period preceding the date that the Company is required to prepare a Restatement (regardless of whether any such Restatement is actually filed) and (b) determined to have included Erroneously Awarded Compensation. For purposes of determining the relevant recovery period referenced in the preceding clause (a), the date that the Company is required to prepare a Restatement under the Policy is the earlier to occur of (i) the date that the Board, a committee of the Board, or the officer or officers of the Company authorized to take such action if Board action is not required, concludes, or reasonably should have concluded, that the Company is required to prepare a Restatement or (ii) the date a court, regulator, or other legally authorized body directs the Company to prepare a Restatement. Executive Officers subject to this Policy pursuant to this Section 3 are referred to herein as "**Covered Executives.**"

Recovery of Erroneously Awarded Compensation. If any Erroneously Awarded Compensation is Received by a Covered Executive, the Company shall reasonably promptly take steps to recover such Erroneously Awarded Compensation in a manner described under Section 5 of this Policy.

Forms of Recovery. The Board shall determine, in its sole discretion and in a manner that effectuates the purpose of the Listing Rules, one or more methods for recovering any Erroneously Awarded Compensation hereunder in accordance with Section 4 above, which may include, without limitation: (a) requiring cash reimbursement; (b) seeking recovery or forfeiture of any gain realized on the vesting, exercise, settlement, sale, transfer or other disposition of any equity-based awards; (c) offsetting the amount to be recouped from any compensation otherwise owed by the Company to the Covered Executive; (d) cancelling outstanding vested or unvested equity awards; or (e) taking any other remedial and recovery action permitted by law, as determined by the Board. To the extent the Covered Executive refuses to pay to the Company an amount equal to the Erroneously Awarded Compensation, the Company shall have the right to sue for repayment and/or enforce the Covered Executive's obligation to make payment through the reduction or cancellation of outstanding and future compensation. Any reduction, cancellation or forfeiture of compensation shall be done in compliance with applicable laws, including without limitation, applicable provisions of Section 409A of the Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder.

No Indemnification. The Company shall not indemnify any Covered Executive against the loss of any Erroneously Awarded Compensation for which the Board has determined to seek recoupment pursuant to this Policy. For the avoidance of doubt, the payment or reimbursement by the Company of the insurance premiums to cover losses incurred under the Policy are considered an indemnification pursuant to this section 6.

Exceptions to the Recovery Requirement. Notwithstanding anything in this Policy to the contrary, Erroneously Awarded Compensation need not be recovered pursuant to this Policy if a majority of the Independent Directors serving on the Board determines that recovery would be impracticable as a result of any of the following:

(a) the direct expense paid to a third party to assist in enforcing the Policy would exceed the amount to be recovered; provided that, before concluding that it would be impracticable to recover any amount of Erroneously Awarded Compensation based on expense of enforcement, the Company must make a reasonable attempt to recover such Erroneously Awarded Compensation, document such reasonable attempt(s) to recover, and provide that documentation to the Exchange;

(b) recovery would violate home country law where that law was adopted prior to November 28, 2022; provided that, before concluding that it would be impracticable to recover any amount of Erroneously Awarded Compensation based on violation of home country law, the Company must obtain an opinion of home country counsel, acceptable to the Exchange, that recovery would result in such a violation, and must provide such opinion to the Exchange; or

(c) recovery would likely cause an otherwise tax-qualified retirement plan, under which benefits are broadly available to employees of the Company, to fail to meet the requirements of applicable laws, including without limitation any applicable provisions of 26 U.S.C. 401(a)(13) or 26 U.S.C. 411(a) and the regulations thereunder.

Board Determination Final. Any determination by the Board with respect to the Policy shall be final, conclusive and binding on all interested parties.

Amendment. The Policy may be amended by the Board from time to time, to the extent permitted under the Listing Rules.

Non-Exclusivity. Nothing in the Policy shall be viewed as limiting the right of the Company or the Board to pursue additional remedies or recoupment under or as required by any similar policy adopted by the Company or under the Company's compensation plans, award agreements, employment agreements or similar agreements or the applicable provisions of any law, rule or regulation which may require or permit recoupment to a greater degree or with respect to additional compensation as compared to this Policy (but without duplication as to any recoupment already made with respect to Erroneously Awarded Compensation pursuant to this Policy). This Policy shall be interpreted in all respects to comply with the Listing Rules.

Successors. The Policy shall be binding and enforceable against all Covered Executives and their beneficiaries, heirs, executors, administrators or other legal representatives.

Defined Terms

"Covered Executives" shall have the meaning set forth in Section 3 of this Policy

Erroneously Awarded Compensation shall mean the amount of Incentive Compensation actually Received that exceeds the amount of Incentive Compensation that otherwise would have been Received had it been determined based on the restated amounts, and computed without regard to any taxes paid. For Incentive Compensation based on stock price or total shareholder return, where the amount of erroneously awarded Incentive Compensation is not subject to mathematical recalculation directly from the information in a Restatement:

(A) The calculation of Erroneously Awarded Compensation shall be based on a reasonable estimate of the effect of the Restatement on the stock price or total shareholder return upon which the Incentive Compensation was Received; and

(B) The Company shall maintain documentation of the determination of that reasonable estimate and provide such documentation to the Exchange.

"Exchange" shall mean The New York Stock Exchange.

"Executive Officer" shall mean the Company's president, principal financial officer, principal accounting officer (or if there is no such accounting officer, the controller), any vice-president of the Company in charge of a principal business unit, division, or function (such as sales, administration, or finance), any other officer who performs a policy-making function, or any other person who performs similar policy-making functions for the Company. Executive officers of the Company's parent(s) or subsidiaries shall be deemed executive officers of the Company if they perform such policy-making functions for the Company.

"Financial Reporting Measures" shall mean measures that are determined and presented in accordance with the accounting principles used in preparing the Company's financial statements, and any measures that are derived wholly or in part from such measures, including, without limitation, stock price and total shareholder return (in each case, regardless of whether such measures are presented within the Company's financial statements or included in a filing with the Securities and Exchange Commission).

"Fiscal Year" shall mean the Company's fiscal year; provided that a Transition Period between the last day of the Company's previous fiscal year end and the first day of its new fiscal year that comprises a period of nine to 12 months will be deemed a completed fiscal year.

"Incentive Compensation" shall mean any compensation (whether cash or equity-based) that is granted, earned, or vested based wholly or in part upon the attainment of a Financial Reporting Measure, and may include, but shall not be limited to, performance bonuses and long-term incentive awards such as stock options, stock appreciation rights, restricted

stock, restricted stock units, performance share units or other equity-based awards. For the avoidance of doubt, Incentive Compensation does not include (i) awards that are granted, earned and vested exclusively upon completion of a specified employment period, without any performance condition, and (ii) bonus awards that are discretionary or based on subjective goals or goals unrelated to Financial Reporting Measures. Notwithstanding the foregoing, compensation amounts shall not be considered "Incentive Compensation" for purposes of the Policy unless such compensation is Received (1) while the Company has a class of securities listed on a national securities exchange or a national securities association, and (2) on or after October 2, 2023, the effective date of the Listing Rules.

"Independent Director" shall mean a director who is determined by the Board to be "independent" for Board membership, as applicable, under the rules of the Exchange, as of any determination date.

"Listing Rules" shall have the meaning set forth in Section 1 of this Policy.

Incentive Compensation shall be deemed "Received" in the Company's fiscal period during which the Financial Reporting Measure specified in the Incentive Compensation award is attained, even if the payment or grant of the Incentive Compensation occurs after the end of that period.

"Restatement" shall mean an accounting restatement due to the material noncompliance of the Company with any financial reporting requirement under the securities laws, including any required accounting restatement to correct an error in previously issued financial statements that is material to the Company's previously issued financial statements, or that would result in a material misstatement if the error were corrected in the current period or left uncorrected in the current period.

"Transition Period" shall mean any transition period that results from a change in the Company's Fiscal Year within or immediately following the three completed Fiscal Years immediately preceding the Company's requirement to prepare a Restatement.

Adopted on: November 3, 2023

Acknowledgment of Incentive Compensation Clawback Policy

Reference is made to the VTEX Incentive Compensation Clawback Policy (as adopted on November 3, 2023 pursuant to NYSE Rule 303A.14) (the “**Policy**”). Capitalized terms used herein without definition have the meanings assigned to such terms under the Policy.

By signing below, the undersigned acknowledges, confirms and agrees that:

- the undersigned has received and reviewed a copy of the Policy;
- the undersigned is, and will continue to be, subject to the Policy to the extent provided therein;
- the Policy may apply both during and after termination of the undersigned’s employment with the Company and its affiliates; and
- the undersigned agrees to abide by the terms of the Policy, including, without limitation, by returning any Erroneously Awarded Compensation to the Company pursuant to the Policy.

Signature

Print Name

Date
