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"our merchants" as of a particular date means the total number of unique shops that are paying for a subscription to our platform. Words importing the singular, where the context requires, include the plural and vice versa and words importing any gender include all genders.Shopify, the associated Shopify logo and the shopping bag design are registered trademarks of Shopify Inc. or its subsidiaries. All other trademarks and brand names used herein are the property of their respective owners.Presentation of Financial InformationWe prepare and report our consolidated financial statements in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP"). Our reporting currency is U.S. dollars, and we express all amounts in this Annual Report on Form 10-K in U.S. dollars, except where otherwise indicated. All references in this Annual Report on Form 10-K to "dollars", "\$" and "USD" refer to United States dollars.4Table of ContentsForward-Looking StatementsThis Annual Report on Form 10-K contains forward-looking statements under the provisions of the U.S. Private Securities Litigation Reform Act of 1995, Section 27A of the U.S. Securities Act of 1933 (as amended, the "Securities Act"), Section 21E of the U.S. Securities Exchange Act of 1934 (as amended, the "Exchange Act") and forward-looking information within the meaning of applicable Canadian securities legislation. In some cases, you can identify forward-looking statements by terminology such as "enable", "may", "might", "will", "should", "could", "expects", "intends", "plans", "anticipates", "believes", "predicts", "potential", "continue", "become", "seek", "strive" or the negative of these terms or other similar words. Any forward-looking statements are based on our management's perception of historic trends, current conditions and expected future developments, as well as other assumptions that management believes are appropriate in the circumstances. In addition, any statements or information that refer to expectations, beliefs, plans, projections, objectives, performance or other characterizations of future events or circumstances, including any underlying assumptions, are forward-looking. In particular, forward-looking statements include, but are not limited to, statements about:our ability to: expand, grow and retain our merchant base; localize features; offer more sales channels that can connect to our platform; increase and extend the functionality of our platform; catalyze merchants' sales growth; leverage emerging technologies, including artificial intelligence ("AI"); enhance our ecosystem and partner programs; provide a high level of merchant service and support; hire key talent and retain and motivate qualified personnel; and maximize long-term value;our products and solutions enabling and increasing the probability of merchant success;the expected impact of seasonality on our current and future business;the ability to grow our addressable markets and meet merchant needs;our expectation that we will continue to invest in data analytics, machine learning and AI;our expectations regarding the development of emerging technologies, including AI, and potential applications to our business;our intentions regarding future growth and investments to drive future growth, the impact of those investments and our ability to manage such growth effectively;our intention to further tailor our sales strategies to attract larger volume brands;our expansion of our platform's capabilities;the growth and strengthening of our third-party ecosystem and partner program, including through the formation of strategic partnerships;our current and future relationships with referral partners;our ability to quickly distribute new versions of our platform;our assumptions regarding competitive factors in our markets and the expectation of increased competition; our ability to continuously enhance, protect and safeguard our intellectual property; the possibility that we may experience cybersecurity attacks in the future and future efforts to harden our infrastructure to build resilience in the face of such threats;our expectations of legislation and government regulation and the impact on our platform;our beliefs regarding future macroeconomic conditions and the impact on the Company and our merchants, including pressure from inflation and international trade risks and trade protection measures, such as the imposition of or an increase in tariffs;our expectations regarding future Monthly Recurring Revenue ("MRR");the impact of strategic decisions on short-term revenue or profitability;the need to devote additional resources to improve our operational infrastructure and continue to enhance its scalability;our expectation regarding general and administrative expenses in the future;the expansion of our platform and offerings internationally;our ability to maintain our corporate culture as we execute with a remote-first global workforce;our expectations regarding the adoption of our platform and solutions by Shopify Plus merchants and enterprise-level businesses;our intention to pursue additional relationships with other third parties;5Table of Contentsour expectations regarding future investment in the business, including with respect to key talent, sales and marketing, research and development, the creation and implementation of new products and services, the functionality of our platform, merchant service and support, security and operational requirements, our network infrastructure, acquisitions and the expansion of our international operation;our ability to optimize marketing spend and successfully sell to and support enterprise merchants in order to drive growth;the use of our Flex Comp compensation system to attract, retain and motivate qualified personnel, and our intention to issue equity awards as key components of our overall compensation and employee attraction and retention efforts; our expectation that as our consumer-facing offerings evolve and grow in popularity, the risk of additional laws and regulations impacting our business will also increase;our intention to continue our use and development of open source software;our potential acquisitions and investments;the exploration, expansion and evolution of other products, models, structures and additional markets for our lending and financing products; our expectations with respect to changes in our pricing models;requirements upon a fundamental change, conversion or maturity of our 0.125% convertible senior notes due 2025 (the "Notes");our expectation that we will not pay any cash dividends in the foreseeable future; the issuances of Class B restricted voting shares and preferred shares; the redemption of the Founder Share;our intention to invest our future earnings, if any, to fund our growth; andour expectations with respect to adapting our current facilities.Factors that may cause actual results to differ materially from current expectations may include, but are not limited to, risks and uncertainties that are discussed in greater detail in Part I, Item 1A "Risk Factors" and Part II, Item 7A "Quantitative and Qualitative Disclosures About Market Risk" of this Annual Report on Form 10-K.Although we believe that the plans, intentions, expectations, assumptions and strategies reflected in our forward-looking statements are reasonable, these statements relate to future events or our future financial performance, and involve known and unknown risks, uncertainties and other factors which are, in some cases, beyond our control. If one or more of these risks or uncertainties occur, or if our underlying assumptions prove to be incorrect, actual results may vary significantly from those implied or projected by the forward-looking statements. In addition, we operate in a highly competitive and rapidly changing environment. New risks and uncertainties emerge from time to time, and it is not possible for us to predict all risks and uncertainties that could have an impact on the forward-looking statements contained in this Annual Report on Form 10-K. No forward-looking statement is a guarantee of future results. These statements are inherently uncertain and investors are cautioned not to unduly rely upon these statements. You should read this Annual Report on Form 10-K and the documents that we reference in this Form 10-K completely and with the understanding that our actual future results may be materially different from any future results expressed or implied by these forward-looking statements.The forward-looking statements in this Annual Report on Form 10-K represent our views as of the date of this Form 10-K. We anticipate that subsequent events and developments may cause our views to change. However, while we may elect to update these forward-looking statements at some point in the future, we have no current intention of doing so except to the extent required by applicable law. Therefore, these forward-looking statements do not represent our views as of any date other than the date of this Annual Report on Form 10-K.6Table of ContentsPart Item 1: BusinessOverview Shopify is a leading global commerce technology company, offering trusted tools to start, scale, market and run a business of any size. Shopify's mission is to make commerce better for everyone with a platform and services that are engineered for simplicity and reliability, while delivering a better shopping experience for consumers everywhere. Shopify's business is designed to empower our merchants by offering a comprehensive, multi-channel commerce platform that supports their business as it grows. This platform allows merchants to seamlessly manage, market and sell their products across various sales channels, including online storefronts, physical retail spaces, social media and more. Emphasizing merchant-first innovation, Shopify provides an integrated back-end system to streamline operations, from managing inventory and transaction management to building relationships with buyers. With a robust and continuously updated infrastructure, Shopify's goal is to provide merchants with cutting-edge technology to thrive in a competitive market.Our MerchantsWe believe we can help merchants of all verticals and sizes, from aspirational entrepreneurs to companies with large-scale, direct-to-consumer or business-to-business ("B2B") operations, or both, realize their potential at all stages of their business life cycle. Our merchants represent a wide array of retail verticals and business sizes and no single merchant has ever represented more than five percent of our total revenues in a single reporting period. As of December 31, 2024, we had millions of merchants from more than 175 countries using our platform, geographically dispersed as follows: 45% in the United States, 30% in Europe, the Middle East and Africa, 15% in Asia Pacific, Australia and China, 5% in Canada and 5% in Latin America (Mexico and South America). Shopify's products are designed to enable our merchants' success, which drives our business model. Over time, historical merchant cohorts (the group of merchants that join the platform in a given year) have increased their sales, adopted additional merchant solutions, upgraded their subscription plans and purchased additional apps. Over time, revenue from these historical cohorts has increased and growth in revenue from merchants that remain on the Shopify platform has more than offset decreases in revenues from merchants leaving the platform (as shown in the chart below). Moreover, the total annual revenue generated by each of our previous cohorts has grown on a generally consistent basis. We intend to grow our base of merchants by both inspiring entrepreneurship through marketing programs and trial experiences and continuing to improve the ease with which merchants can get a new or existing business up and running with Shopify.7Table of ContentsEcosystem A rich ecosystem of app developers, theme designers and other partners, such as digital and service professionals, marketers, photographers and affiliates has evolved around the Shopify platform. We believe our partner ecosystem helps drive the growth of our merchant base by extending the functionality of the Shopify platform through the development of apps, which in turn further accelerates growth of the ecosystem. As of December 31, 2024, more than 16,000 apps were available in the Shopify App Store.Our OfferingsOur business model has two revenue components: a recurring subscription component that we call subscription solutions and a merchant success-based component that we call merchant solutions.Subscription SolutionsWe generate subscription solutions revenues primarily through the sale of subscriptions to our platform and from variable platform fees, as well as through the sale of subscriptions to our Point of Sale Pro ("POS Pro") offering, the sale of apps, the registration of domain names and the sale of themes.We offer pricing plans designed to meet the needs of our current and prospective merchants. While most merchants subscribe to our Basic and Shopify plans, the majority of our gross merchandise volume ("GMV") has been generated from merchants subscribing to our Shopify Plus plan and enterprise offerings. GMV is the total dollar value of orders facilitated through our platform including certain apps and channels for which a revenue-sharing arrangement is in place in the period, net of refunds, and inclusive of shipping and handling, duty and value-added taxes. GMV does not represent revenue earned by us. Offered at a starting rate that is several times that of our Advanced plan, the Shopify Plus plan solves for the complexity of merchants as they grow and scale globally, offering additional functionality and support, including features like Shopify Audiences for customer acquisition, B2B features for selling wholesale and Launchpad for ecommerce automation. We have also launched localized pricing plans in select countries where we bill in local currency in order to attract more merchants to our platform.Our subscription plans typically have a one-month term, although merchants can elect to make an annual commitment. Merchants who sign on to Shopify Plus initially have annual or multi-year subscription terms. Subscription terms generally renew automatically unless notice of cancellation is provided in advance. POS Pro subscriptions fees are charged on a per month and per location basis, with an option to elect an annual commitment.8Table of ContentsMerchant SolutionsWe offer a variety of merchant solutions to augment those provided through our subscriptions and to address the broad array of functionality merchants commonly require, including accepting payments, securing working capital and shipping. We believe that offering merchant solutions creates additional value for our merchants by passing on our economies of scale, saving them time and money by making additional functionality available within a single centralized commerce platform, and creates additional value for Shopify by increasing merchants' use of our platform.We principally generate merchant solutions revenues from payment processing fees and currency conversion fees from Shopify Payments, our fully integrated payment processing service that allows our merchants to accept and process payment cards online and offline. We also generate merchant solutions revenue from other product offerings including our lending and financial products (to merchants in eligible geographies), referral fees from partners and the sale of shipping labels.Research and DevelopmentShopify is building products and solutions for commerce that enable merchants of all sizes around the world to successfully start and scale their businesses on Shopify. We strive to increase the probability of a merchant's future success by finding and supporting solutions that enable merchant discovery and allow merchants to develop a commerce presence across multiple channels and geographies. We expect to continue to leverage emerging technologies including data analytics, machine learning and AI in our products, to help our merchants increase productivity, improve workflows, make smarter decisions and spend less time on operational tasks. For example, Shopify Magic provides a suite of AI-enabled features integrated across the Shopify platform and Sidekick offers merchants an AI-enabled commerce assistant. Research and development at Shopify is currently focused on product management, product development and product design to accomplish these goals. We also invest in developing the tools to make it easier for our ecosystem partners to build on and for Shopify to extend the functionality and flexibility of the platform. We believe that by deepening and expanding the range of solutions we offer to give merchants and by offering new and better ways to market and sell their products, we will be able to grow our addressable market and meet the needs of merchants in years ahead.StrategyWe have focused on rapidly growing our business and plan to continue making investments to drive future growth. We believe that our investments will increase our global revenue base and strengthen our ability to increase sales to our merchants. Our growth strategy is driven by our mission: make commerce better for everyone. Key elements of our growth strategy include growing and expanding our merchant base and the types of merchants we serve and helping our existing merchants continue to grow through continued innovation in our platform and the products we offer to our merchants as well as further growing and developing our ecosystem of partners. We continue to build with a focus on adding the most value for our merchants to help them be successful not just today, but in the years to come. We believe that fueling our merchants' success drives Shopify's success.SeasonalityOur business is affected by seasonality due to holiday demand, which historically has resulted in higher GMV and revenue during our fourth quarter, which ends on December 31. We believe that this seasonality has affected and will continue to affect our quarterly results. In addition, while we have historically generated higher merchant solutions revenues in our fourth quarter than in other quarters, our continued growth has partially masked seasonal trends to date. In connection with expected continued growth of our merchant solutions 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 performance.9Table of ContentsHuman CapitalShopify is a company designed for world-class crafters. We value employees who are merchant-obsessed and thrive on change. Teams at Shopify experiment, observe and iterate to make commerce better for everyone. In 2024, we launched our Mastery in support of talent growth and development. Mastery is a talent system that is built for and rewards those who show up better to work every day on the continuous journey to improve their craft. Shopify has a remote-first work environment for employees, gathering in-person periodically during the year to connect and solve complex problems. Teams align through Local Access in certain cities, in-person team events or Bursts and key company moments, which in 2024, included a company-wide Summit, held in Toronto, Canada. These in-person moments foster connection and drive mission alignment and impact. Employees also have the opportunity to tackle novel problems and projects through Hack Days, which, in 2024 included in-person collaboration in cross-company teams.We are intentional in building a culture and environment that empowers our talented people. We measure employee engagement through regular pulse checks, including a semi-annual survey. In a 2024 company-wide employee survey, nine out of ten respondents indicated that they would recommend their team at Shopify to an ambitious and hardworking friend. We offer wellness resources and programs across four pillars: financial, mental, physical and social wellness, including an Employee Assistance Program that provides employees with confidential help for any work, health or life concern. As of December 31, 2024, Shopify had approximately 8,100 employees worldwide.TechnologyThe Shopify platform is a multi-tenant cloud-based system that is engineered for high scalability, reliability and performance. Open source has played a major role at Shopify from the beginning given our founder's active role on the core team that built Ruby on Rails, the technology that powers much of the Shopify platform. Our platform's cloud-based architecture is designed to support sudden traffic spikes and to provide high reliability to our merchants. The Shopify platform is "single branch" software, which means that all of our merchants use the latest version of Shopify, which eliminates the need to maintain older versions of the platform and enables us to quickly distribute new versions. We also maintain a focus on security, with firewalls, advanced encryption, intrusion detection systems and two-factor authentication and additional safeguards for credit card processing on the platform. Maintaining the integrity and security of our technology infrastructure is critical to our business, and we plan to invest further in our infrastructure to meet our merchants' needs and maintain their trust. Our investment plans include increasingly optimizing our cloud-based infrastructure to deliver local performance and global reach to more merchants than ever before, with consistent levels of availability, performance and resilience. SustainabilityShopify is a company that wants to see the next century and has taken many steps to build a sustainable business, including removing and reducing emissions from building and home office energy usage and business travel and leveraging Google Cloud for platform operations. In 2019, Shopify launched the Sustainability Fund which is designed to identify and support impactful carbon-removal and reduction technologies and projects. Shopify is also a founding member of Frontier, alongside Stripe, Alphabet and McKinsey, among others, with a goal to collectively purchase over \$1 billion of permanent carbon removal by the end of 2030. Merchants can also choose to address carbon

associated with shipping their orders by adding the Shopify Planet app to their store. CompetitionOur market is transforming, competitive and highly fragmented, and we expect competition to increase in the future. We believe the principal competitive factors in our market are:â€¢vision for commerce and product strategy;â€¢simplicity and ease of use for merchants and their buyers;â€¢integration of multiple sales channels;10Table of Contentsâ€¢embedding of commerce functionality onto more surfaces;â€¢cost-effective solutions;â€¢significant app ecosystem;â€¢breadth and depth of functionality;â€¢pace of innovation;â€¢powerful data analytics;â€¢ability to leverage emerging technologies, including AI;â€¢ability to scale;â€¢security and reliability;â€¢support for a merchantâ€™s brand development; andâ€¢brand recognition and reputation. With respect to each of these factors, we believe that we compare favorably to our competitors. The growth of e-commerce may attract new entrants or new offerings from existing competitors. Additionally, some merchants may select one or more integrated or standalone offerings from other providers such as:â€¢e-commerce software vendors;â€¢content management systems;â€¢payment processors;â€¢POS providers;â€¢domain registrars; â€¢shipping label providers;â€¢fulfillment service providers;â€¢alternative lenders; â€¢financial services;â€¢cross-border services providers; andâ€¢marketplaces. For additional information regarding these and other laws, regulations and rules that affect us and our business, see Part I, Item 1A, "Risk Factors" in this Annual Report on Form 10-K. Intellectual PropertyOur intellectual property and proprietary rights are important to our business. In our efforts to safeguard them, we rely on a combination of copyright, trade secret, trade dress, domain names, trademarks, patents and other rights in Canada, Ireland, Singapore and the United States, and other jurisdictions in which we conduct business. We also have confidentiality agreements, assignment agreements and license agreements with employees, contractors, merchants, distributors and other third parties, which limit access to and use of our proprietary intellectual property. Although 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. Government RegulationWe are subject to a number of foreign and domestic laws and regulations that may affect companies conducting business on the internet, many of which are still evolving and could be interpreted in ways that could adversely affect our business. For example, concern about the use of software as service platforms for illegal conduct, such as money laundering or supporting terrorist activities, may in the future result in legislation or other governmental action that could require changes to our platform. Similarly, legislation or other governmental action around online platforms that might be used to facilitate, enable or host the distribution of illegal or otherwise harmful content, goods or services, may require changes to our platform. We are subject to U.S. and Canadian laws and regulations that may govern or restrict our business and activities in certain countries and with certain persons, including the economic sanctions regulations administered by the U.S. Treasury Departmentâ€™s Office of Foreign Assets Control, the sanctions regulations administered or enforced by the Office of the Superintendent of Financial Institutions in 11Table of ContentsCanada, and the export control laws administered by the U.S. Commerce Departmentâ€™s Bureau of Industry and Security, the U.S. State Departmentâ€™s Directorate of Defense Trade Controls and the Canadian Export and Import Controls Bureau. We are currently subject to a variety of laws and regulations in Canada, the United States, the European Economic Area and elsewhere related to financial services. Depending on how our merchant solutions, including our payments and lending products, evolve, we may be subject to additional laws in Canada and other jurisdictions worldwide. We are also subject to federal, state, provincial and foreign laws that may relate to cybersecurity, privacy and the protection of data. Some jurisdictions have enacted laws requiring companies to notify individuals and regulators of data security breaches involving certain types of personal information and our agreements with certain merchants require us to notify them in the event of a security incident. Additionally, some jurisdictions as well as our contracts with certain merchants require us to use industry-standard or reasonable measures to safeguard personal information or confidential information, and thereby mitigate the risk of a security incident. We also expect the enactment of future laws and regulations regarding cybersecurity, privacy and the protection of data, that will likely apply to our business. These laws and other obligations may create regulatory, liability and reputational risks for Shopify. We could also be subject to liability and/or governmental regulation related to the content of merchantsâ€™ shops, products and services or other activities of our merchants and/or partners in various jurisdictions around the world. In many jurisdictions, new laws, regulations or rules relating to the liability of providers of online services for activities of their customers and other third parties are currently being proposed and debated, or otherwise being tested in court. This liability could relate to a number of different types of legal claims or concerns, including concerns relating to unfair competition, unfair, deceptive and abusive practices, copyright and trademark infringement, defamation, invasion of privacy or other torts, products liability and other theories based on the nature of the relevant goods, services or content. Any legislation, court ruling or other governmental regulation or action that imposes liability on providers of online services in connection with the activities of their customers or their customersâ€™ users could adversely affect our business. In such circumstances we may 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 merchant base and financial results. For additional information regarding these and other laws, regulations and rules that affect us and our business, see Part I, Item 1A, "Risk Factors" in this Annual Report on Form 10-K. Additional InformationAdditional information about Shopify is available on our website at www.shopify.com, on the website maintained by the SEC at www.sec.gov or the website maintained by the Canadian Securities Administrators at www.sedarplus.ca. The aforementioned information is made available in accordance with legal requirements and is not, unless otherwise specifically stated, incorporated by reference into this Annual Report on Form 10-K. We are a "foreign private issuer" as such term is defined in Rule 3b-4 under the Exchange Act, and are not subject to the same requirements that are imposed upon U.S. domestic issuers by the SEC. Although, as a foreign private issuer, we are not required to do so, we have chosen to file annual reports on Form 10-K, quarterly reports on Form 10-Q and current reports on Form 8-K with the SEC instead of filing the reporting forms available to foreign private issuers. We will make available free of charge, through our website, annual reports on Form 10-K, quarterly reports on Form 10-Q and current reports on Form 8-K and amendments to those reports filed or furnished pursuant to Section 13(a) or 15(d) of the Exchange Act, as soon as reasonably practicable after we electronically file such material with, or furnish it to, the SEC. Item 1A: Risk FactorsIn addition to any other risks contained in this Annual Report on Form 10-K, including the section titled "Managementâ€™s Discussion and Analysis of Financial Condition and Results of Operations" and our audited financial statements and related notes, the risks described below are the principal risks that could have a material and adverse effect on our business, financial condition, results of operations, cash flows, future prospects or the trading price of our Class A subordinate voting shares. This Annual Report 12Table of Contentson Form 10-K also contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in the forward-looking statements as a result of a number of factors, including the risks described below. See "Forward-Looking Statements" in this Annual Report on Form 10-K. Risk Factors SummaryOur business is subject to a number of risks, including risks that may prevent us from achieving our business objectives or may adversely affect our business, financial condition, results of operations, cash flows and prospects. These risks are discussed more fully below under the headings "Risks Related to Our Business and Industry" and "Risks Related to Ownership of our Shares" and include, but are not limited to: Risks Related to Our Operationsâ€¢Our ability to attract and retain merchants, increase sales to both new and existing merchants and sustain and manage our growth effectively;â€¢Our dependence on senior management and other key employees, as well as our ability to retain and motivate qualified personnel, hire key talent and maintain and adapt our corporate culture;â€¢Our reliance on third parties to provide key services for our business, including cloud hosting and Shopify Payments;â€¢Our limited operating history in new and developing markets and new geographic regions, as well as risks associated with international sales and the use of our platform in various countries;â€¢Undetected errors or defects in our software or hardware or issues related to data transmission capacity; Risks Related to Personal Information, Cybersecurity and Intellectual Propertyâ€¢Unauthorized access to personal information, security breaches and cyberattacks;â€¢Our intellectual property rights and proprietary information and the unauthorized use of such rights and information by third parties;â€¢Our use of open source software; Risks Related to our Industryâ€¢Failure to maintain, promote and enhance our brand including by failing to meet merchants' evolving needs or due to activities of our merchants or partners;â€¢Our ability to compete successfully against current and future competitors;â€¢The impact of worldwide economic conditions, including measures that effect international trade, such as tariffs, and the resulting impact on spending by merchants and their buyers;â€¢The impact of seasonal fluctuations on our business;â€¢The success of our strategic relationships with third parties and the impact of these relationships impact on our growth;â€¢Our use of AI and machine learning, including associated risks and the developing regulatory environment;â€¢Changes to technologies used in our platform or technologies through which merchants and their buyers interface with our platform; Risks Related to Laws and Regulationsâ€¢Changing laws and regulations, including those related to data privacy, competition, online liability, consumer protection, financial services, anti-money laundering, sanctions, anti-corruption and securities laws, among others;â€¢Claims by third parties, governmental claims, litigation, disputes or other proceedings, as well as regulatory requirements, fees and other risks that could be costly or result in additional compliance obligations;â€¢Unanticipated changes in tax laws or adverse outcomes from tax examinations; 13Table of ContentsFinancial Risksâ€¢Our ability to maintain profitability and our intention to continue to make investments in our business in the future to drive future growth, including with respect to key talent, sales and marketing, research and development, new products and our network infrastructure, among others;â€¢Potential future acquisitions, divestitures and investments;â€¢Risks associated with Shopify Payments, Shopify Capital and our other financing and lending solutions; Risks Related to Ownership of our Securitiesâ€¢Our share capital structure and its effect on the influence of holders of Class A subordinate voting shares, including the Founder Share, which has the effect of concentrating a degree of voting power with our founder and CEO; andâ€¢Volatility in the market price of our Class A subordinate voting shares. ****Risks Related to Our Business and IndustryOur growth may not be sustainable and depends on our ability to attract new merchants, retain existing merchants, retain revenue from existing merchants and increase sales to both new and existing merchants. We principally generate revenues through the sale of subscriptions to our platform and the sale of additional solutions to our merchants. Our merchants have no obligation to renew their subscriptions after their subscription term expires, and new merchants joining our platform may decide not to continue or renew their subscriptions for reasons outside of our control. As a result, even though merchant growth has been strong in recent years, there can be no assurance that we will be able to retain these merchants. Our costs associated with generating revenue from new merchants are substantially higher than costs associated with subscription renewals or costs associated with generating sales of additional solutions to existing merchants. Therefore, if we are unable to retain revenue from existing merchants or if we are unable to increase revenues from existing merchants, even if such lost revenues are offset by an increase in revenue from new merchants or an increase in other revenues, our operating results could be adversely impacted. A portion of our business consists of small and medium-sized businesses. Small and medium-sized businesses tend to be more susceptible than larger businesses to general economic conditions and other business-related risks, which has, and may continue to, contribute to merchant turnover. These businesses may be particularly susceptible to changes in economic conditions, including pressure from inflation, declines in consumer spending, international trade risks and/or the imposition of trade protection measures (such as the imposition of or an increase in tariffs or import and export licensing and control requirements), global supply chain disruptions and shortages including events impacting shipping and fulfillment all of which may negatively impact a merchantâ€™s business and in turn, negatively impact our business. Large merchants generally require higher service levels and have more complex needs than small and medium-sized businesses. As we look to further tailor our sales strategies to attract large volume brands, we may face elevated costs, extended onboarding cycles and decreased predictability in finalizing the sale of products and services to these merchants. If we fall short of meeting the requirements of these merchants, it could impede our ability to grow within the enterprise market. We may also fail to attract new merchants, retain existing merchants, retain revenue from existing merchants or increase sales to both new and existing merchants as a result of a number of other factors, including: reductions in our current or potential merchantsâ€™ spending levels; a decline in consumer spending, including as a result of deteriorating macroeconomic conditions; competitive factors affecting the global market for commerce services, including the introduction of competing platforms, discount pricing and other strategies that may be implemented by our competitors; our ability to execute on our 14Table of Contentsgrowth strategy and operating plans including new solutions offerings; concerns relating to actual or perceived data incidents and security breaches; the frequency and severity of any system outages; technological changes or problems; our ability to expand into new markets and internationally; a decline in the number of entrepreneurs globally; a decline in our merchantsâ€™ level of satisfaction with our platform and merchantsâ€™ usage of our platform; the fact that difficulty and cost to switch to a competitor may not be significant for many of our merchants; changes in our relationships with third parties, including our partners, app developers, theme designers, referral sources, vendors and payment processors; the timeliness and success of new products and services we may offer in the future; our ability to integrate emerging technologies into our products; and our focus on long-term value over short-term results, meaning that we may make 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. Due to these factors and the continued evolution of our business, our historical revenue growth rate and operating margin may not be indicative of future performance. In the long term, we anticipate that our growth rate will decline over time to the extent that the number of merchants using our platform increases and we achieve higher market penetration rates. If our growth rate declines, investors' perception of our business may be adversely affected and the trading price of our Class A subordinate voting shares could decline as a result. To the extent our growth rate slows, our business performance will become increasingly dependent on our ability to retain and increase revenue from existing merchants. Our business could be harmed if we fail to manage our growth effectively. The scalability and flexibility of our platform depends on the functionality of our technology and network infrastructure and its ability to handle increased traffic and demand for bandwidth. The growth in merchants using our platform and the orders processed through our platform have increased the amount of data and requests that we process. Any problems with the transmission of increased data and requests could result in harm to our brand or reputation. Moreover, as our business grows, we will need to devote additional resources to improving our operational infrastructure and continuing to enhance its scalability in order to maintain the performance of our platform. Moreover, we may face integration challenges as well as potential unknown liabilities and reputational concerns in connection with partners we work with or companies we may acquire or control. If we are unable to manage operational and integration challenges, or suffer unknown liabilities and reputational damage, our business may be adversely affected. We intend to further expand our overall business with no assurance that our revenues will continue to grow. While we intend to expand our business without significant additional hiring in the near term, we may be unable to achieve that expansion without increasing our headcount. As we grow, we will be required to continue to improve our financial controls and procedures, and we may not be able to do so effectively. Our business is highly competitive. We may not be able to compete successfully against current and future competitors. We face competition in various aspects of our business and we expect such competition may intensify in the future, as existing and new competitors introduce new services or enhance existing services and as our business continues to evolve and expand into new areas. We have competitors with longer operating histories, larger customer bases, greater brand recognition, greater experience and more extensive commercial relationships in certain jurisdictions, and greater financial, technical, marketing and other resources than we do. Some of our larger competitors may be able to leverage a larger installed customer base and distribution network to adopt more aggressive pricing policies and offer more attractive sales terms, which could cause us to lose potential sales or to sell our solutions at lower prices. We also face competition from niche companies that offer particular products that attempt to address certain of the problems that our platform solves or to address certain merchant needs. Our potential new or existing competitors may be able to develop products and services better received by merchants or may be able to respond more quickly and effectively than we can to new or changing opportunities, technologies, regulations or merchant requirements. Competition may intensify as our competitors enter into business arrangements or alliances or raise additional capital, or as established companies in other market segments or geographic markets expand 15Table of Contentsinto our market segments or geographic markets. For instance, certain competitors could use strong positions in one or more markets to gain a competitive advantage against us in areas where we operate by, among other things: integrating competing platforms, applications or features into products they control; making acquisitions; or making access to our platform more difficult including by changing the terms of service related to their products, which could impact our and our merchantsâ€™ ability to offer services or adversely impact our results of operations and those of our merchants. For example, large technology platforms have imposed and are considering imposing, or may provide its users the ability to impose, restrictions on the ability of other parties to access or use data from their customers and users. These practices may impact our merchants' ability to market and sell their offerings, which could affect the demand for our platform and lead to the loss of current or prospective merchants or other business relationships. Competitors may also be more established in international markets with a better understanding of local customs, providing them a competitive advantage. We also expect new entrants to offer competitive services and merchants may also seek to build their own solutions, including using advanced tools such as AI, and particularly in markets where development costs are lower. If we cannot compete successfully against current and future competitors, our business, results of operations and financial condition could be negatively impacted. We store personal information including of our merchants and their buyers and

users of our apps. If the security of this information is compromised or is otherwise accessed without authorization, our reputation may be harmed and we may be exposed to liability and loss of business. We store personal information, credit card information and other confidential information of our merchants and their buyers, our partners and consumers with whom we have a direct relationship. Mobile applications integrated with Shopify and the third-party apps available for our platform may also store personal information, credit card information and/or other confidential information. While we use technology to monitor for compliance with eligibility requirements for certain Shopify offerings, we do not proactively and comprehensively monitor all content on all of our merchants' shops, or the information provided to us through the applications integrated with Shopify, and, therefore, we do not control the substance of the content on our platform, which may include personal information. Additionally, we use dozens of third-party service providers and subprocessors to help us operate our business and deliver services to merchants and their buyers. These service providers and subprocessors may store or access personal information, credit card information and/or other confidential information. There have been in the past, and may be in the future, successful attempts to obtain or to provide unauthorized access to the personal or confidential information of our partners, our merchants, our merchants' buyers and consumers with whom we have a direct relationship, including as a result of breaches of a secure network by an unauthorized party, software vulnerabilities or coding errors, human error or malfeasance, including employee, contractor or vendor theft or misuse, or other misconduct. The security measures we have integrated into our internal networks and platform, which are designed to prevent or minimize security breaches, may not function as expected or may not be sufficient to protect our internal networks and platform against certain attacks. In addition, techniques used to obtain unauthorized access to networks in which data is stored or through which data is transmitted change frequently and are becoming increasingly sophisticated. As a result, we, and third parties we work with, including service providers we use and third-party apps or other services used by our merchants, may be unable to anticipate these techniques, detect the attacks for long periods of time or implement adequate preventative measures. The unauthorized release, unauthorized access or compromise of personal or confidential information of our partners, our merchants, our merchants' buyers and consumers with whom we have a direct relationship could have a material adverse effect on our business, reputation, financial condition and results of operations. Even if such a data breach did not arise out of our actions or inaction, or if it were to affect one or more of our competitors or our merchants' competitors, rather than Shopify itself, the resulting consumer concern could negatively affect our merchants and/or our business. We are also subject to federal, state, provincial and foreign laws regarding cybersecurity and the protection of data. Some jurisdictions have enacted laws requiring companies to notify individuals and government regulators of security breaches involving certain types of personal information and our agreements with certain merchants and partners require us to notify them in the event of certain security incidents. Additionally, some jurisdictions, as well as our contracts with certain merchants, require us to use industry-standard or reasonable measures to safeguard personal information or confidential information. These laws, which may focus on individuals' financial and payment related information, are increasingly relevant to us, as we continue to collect and store more payment information from buyers directly through services such as Shop Pay. Our failure to comply with legal or contractual requirements around the privacy and security of personal information could lead to significant fines and penalties imposed by regulators, as well as claims by our merchants, their buyers or other relevant stakeholders. These proceedings or violations could force us to incur significant expenses 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 solutions. In addition, if our security measures fail to protect credit card information adequately, we could be liable to our partners, our merchants, their buyers and consumers with whom we have a direct relationship, for their losses, as well as our payments processing partners under our agreements with them. As a result, we could be subject to fines and higher transaction fees, we could face regulatory or other legal action and our merchants could end their relationships with us. There can be no assurance that the limitations of liability in our contracts would be enforceable or adequate or would otherwise protect us from any such liabilities or damages with respect to any particular claim. We cannot be sure that our existing insurance coverage and coverage for errors and omissions will continue to be available on acceptable terms or will be available in sufficient amounts to cover one or more large claims, or that our insurers will not deny coverage as to any future claim. The successful assertion of one or more large claims against us that exceeds our available insurance coverage, or changes in our insurance policies, including premium increases or the imposition of large deductible or co-insurance requirements, could have an adverse effect on our business, financial condition and results of operations. Security breaches, improper access to or disclosure of our data, merchant data and buyer data other than hacking and phishing attacks on our systems or other cybersecurity incidents could impact or interrupt service to our merchants, their buyers and others who use our services, harm our reputation, subject us to significant liability and adversely affect our business and financial results. We operate in an industry that is prone to cyberattacks. Our products and services involve the collection, storage, processing and transmission of a large amount of data. Failure to prevent or mitigate security breaches and improper access to or disclosure of our data, merchant data and data of buyers shopping with our merchants, including personal information, or payment information from merchants and their customers, could result in the loss, modification, disclosure, destruction or other misuse of such data, which could harm our business and reputation and diminish our competitive position. In addition, computer malware, viruses, social engineering (such as spear phishing attacks), scraping and general hacking continue to be prevalent in our industry. As a result of our increased visibility, the size of our merchant base and the increasing amount of confidential information we process, we believe that we are increasingly a target for such breaches and attacks, in particular because attackers tend to focus their efforts on popular offerings with a large user base. Our remote-first work environment could also impact the security of our platform and systems as well as our ability to prevent attacks or respond to them quickly. We have experienced such attacks in the past and may experience such attacks in the future. Such attacks may result in an interruption of service on our platform or the loss or unauthorized disclosure of confidential information. For example, we have been subject to system interruptions and delays including as a result of distributed denial of service ("DDoS attacks"), a technique used by hackers to take an internet service offline by overloading its servers. A DDoS attack or security breach could delay or interrupt service to our merchants and their buyers and may deter buyers from visiting our merchants' shops. We have a defense-in-depth approach to resist such attacks and minimize our risks, but we cannot guarantee that our approach and infrastructure are or will be adequate to prevent cyberattacks, network and service interruption, system failure or data loss or misuse, or detect security breaches. We cannot provide any assurances that we will be able to react in a timely manner to any cyberattack or other security incident, or that our remediation efforts will be successful. Our business and operations span numerous countries and involve thousands of employees, contractors, merchants, developers, partners and other third parties. At any given time, we face known and unknown cybersecurity risks and threats that are not fully mitigated. We expect to continue to harden our infrastructure to adapt to evolving tactics, techniques and procedures to make us more resilient.

Moreover, our platform, our apps and third-party apps available for our platform have been in the past, and in the future could be breached if vulnerabilities in our platform or third-party apps are exploited by unauthorized third parties or due to employee, contractor or vendor error, malfeasance, or otherwise. Such exploitation may expose merchant or buyer data and negatively impact Shopify's business and reputation, regardless of the fact that the breach may be outside of Shopify's control (for example, in connection with a breach of a third-party application). Further, third parties may attempt to fraudulently induce employees, contractors, merchants or partners into disclosing sensitive information such as usernames, passwords or other information or otherwise compromise the security of our internal networks, electronic systems and/or physical facilities in order to gain access to our data or our merchants' data. Because techniques used to obtain unauthorized access change frequently and the size and severity of attacks and security breaches are increasing across the industry, we may be unable to implement adequate preventative measures or stop attacks or security breaches while they are occurring. Any actual or perceived security incident could damage our reputation and brand, expose us to a risk of litigation and possible liability and require us to expend significant capital and other resources to respond to and/or alleviate problems caused by a security incident. Many jurisdictions have enacted laws requiring companies to notify individuals, customers or government regulators of data security breaches involving certain types of personal data and our agreements with certain merchants and partners require us to notify them in the event of a security incident. In addition, we have provided in the past, and may provide in the future, voluntary notification to merchants, customers or individuals of data security incidents, regardless of any legal or contractual obligation to do so. Any such notifications may be costly, could lead to negative publicity, scrutiny and/or fines from regulators and may cause our merchants to lose confidence in the effectiveness of our data security measures. Moreover, if a high profile security breach occurs with respect to a competitor, retailer or other commerce-related platform, merchants and buyers may lose trust in our business model or commerce more generally, which could adversely impact our and our merchants' businesses. Any of these events could harm our reputation or subject us to significant liability, and materially and adversely affect our business and financial results. If we fail to improve and enhance the functionality, performance, reliability, design, security and scalability of our platform and innovate and introduce new solutions in a manner that responds to our merchants' evolving needs, our business may be 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 on our ability to identify and anticipate the needs of our merchants and design and maintain a platform that provides them with the tools they need to operate their businesses. Our ability to attract new merchants, retain revenue from existing merchants and increase sales to both new and existing merchants 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 and to innovate and introduce new solutions. If we fail to anticipate and address merchants' rapidly changing needs and expectations or adapt to emerging trends, our reputation could be harmed and our business, operating results and financial condition could suffer. Furthermore, we expect adoption of our platform and solutions by Shopify Plus merchants and enterprise-level businesses to increase. As the number of merchants with higher volume sales increases, so does the need for us to offer increased functionality, performance, reliability, scalability and support, which requires us to devote additional resources to such efforts. To the extent we are not able to enhance our platform's functionality to satisfy these requirements, our business, operating results, reputation and financial condition could be adversely affected. We may experience difficulties with software development that could delay or prevent the development, introduction or implementation of new solutions and enhancements. We must also continually update, test and enhance our software platform. The continual improvement and enhancement of our platform requires significant investment and we may not have the resources to make such investment. We may make significant investments in new solutions or enhancements that may not achieve expected returns and such solutions or enhancements may not result in our ability to recoup our investments in a timely manner, or at all. The improvement and enhancement of the functionality, performance, reliability, design, security and scalability of our platform is expensive and complex, and to the extent we are not able to execute on these efforts in a manner that responds to our merchants' evolving needs, our business, operating results and financial condition will be adversely affected. The impact of worldwide economic conditions, including the resulting effect on spending by merchants or their buyers, may adversely affect our business, operating results and financial condition. Our performance is subject to worldwide economic conditions and their impact on levels of spending by merchants and their buyers. These conditions are impacted by events outside of our control, which may have a long-term impact on the global economy. A portion of the merchants that use our platform are small businesses. Such merchants may be disproportionately affected by economic downturns or disruptions, especially if they sell discretionary goods, and may choose to allocate their spending to items other than our platform, especially in times of economic uncertainty or recessions. Economic downturns, financial market volatility or other negative macroeconomic factors such as tariffs or inflation, have in the past and may in the future impact buyer confidence and spending, and adversely impact consumer spending, which could result in merchants who use our platform going out of business or deciding to stop using our services in order to conserve cash, or otherwise adversely affect the amount of commerce transacting through our platform and our ability to generate revenue. Challenging economic conditions may also adversely affect third parties with whom we have entered into relationships and upon which we depend in order to grow our business. Uncertain and adverse economic conditions may also lead to increased refunds and chargebacks, any of which could adversely affect our business. Furthermore, we hold marketable securities in our cash management program and from strategic partnerships and investments that are subject to general credit, liquidity, market, foreign exchange and interest rate risks, which may be exacerbated by certain events that affect the global financial markets. If global credit and equity markets decline for extended periods, or if there is a downgrade of the securities within our cash management program portfolio, the investment portfolio may be adversely affected and we could determine that our investments have experienced an other-than-temporary decline in fair value, requiring impairment charges that could adversely affect our financial results. Thus, if general macroeconomic conditions deteriorate, our business and financial results could be adversely affected. We currently rely on two suppliers to provide the technology we offer through Shopify Payments. At present, we have payment service provider agreements with Stripe, Inc. ("Stripe") and PayPal, Inc. ("PayPal") and their respective affiliates (together, our "Payment Service Providers"). Upon completion of the existing term, the Stripe agreement automatically renews every 12 months, unless either party terminates the agreement earlier. The PayPal agreement, following its initial term, automatically renews every 12 months, unless either party terminates the agreement earlier. These agreements directly support Shopify Payments and, at this time, any disruption or problems with our Payment Service Providers or their services could have an adverse effect on our reputation, results of operations and financial results. We have the ability, under our current agreements, to integrate alternative payment service providers for Shopify Payments. However, if our Payment Service Providers were to terminate their relationships with us before an alternative payment service provider was fully integrated, we could incur substantial delays and expense, and the quality and reliability of such alternative payment service provider may not be comparable. Our growth depends in part on the success of our strategic relationships with third parties. We anticipate that the growth of our business will continue to depend on third-party relationships, including strategic partnerships and relationships with software developers, affiliates, payment processors, technology, fulfillment and shipping partners, providers of online sales channels, providers of AI technology and solutions, systems integrators and other partners. We rely on computer hardware and software licensed from and services rendered by third parties in order to provide our solutions and run our business, sometimes by a single-source supplier. Identifying, negotiating and documenting relationships with third parties requires significant time and resources as does integrating third-party content and technology. Some of the third parties that sell our services, or provide additional services on our platform, have direct contractual relationships with our merchants, and therefore we risk the loss of such merchants if the third parties fail to perform their obligations. Our agreements with cloud hosting, content technology, content and consulting providers are typically non-exclusive and do not prohibit such service providers from working with our competitors or from offering competing services. These third-party providers may choose to terminate their relationship with us or to make material changes to their businesses, products or services. The success of our platform depends, in part, on our ability to integrate third-party apps, themes and other offerings into our third-party ecosystem. Third-party developers and partners may change the features of their apps, themes and other offerings or alter the terms governing the use of their offerings in a manner that is adverse to us and our merchants. If third-party apps and themes change such that we do not or cannot maintain the compatibility of our platform with these apps and themes, or if we fail to ensure there are third-party apps and themes that our merchants desire to add to their shops, demand for our platform could decline and merchants may see decreased sales, which in turn would impact our operating results. These third-party apps can be subject to disruptions for reasons beyond our control that could have an adverse effect on us. We are also dependent on the interoperability of our platform with third-party mobile devices and mobile operating systems, as well as web browsers and application stores that we do not control. If we are unable to maintain technical inter-operation, our merchants may not be able to effectively integrate our platform with other systems and services they use. We may also be unable to maintain our relationships with certain third-party vendors if we are unable to integrate our platform with their offerings. In addition, third-party developers may refuse to partner with us or limit or restrict our access to their offerings. Partners may also impose additional restrictions on the ability of third parties like Shopify and our merchants to access or use data from their customers or users. Such changes could functionally limit or terminate our ability to use these third-party offerings with our platform, which could negatively impact our solution offerings and harm our business. If we fail to integrate our platform with new third-party offerings that our merchants want or need, or do not adapt to the data transfer requirements of such third-party offerings, we may not be able to offer the functionality that our merchants and their buyers expect, which would negatively impact our offerings and, as a result, harm our business. We also rely on third parties to manufacture certain of our POS products. We require suppliers of our products to comply with laws and standards on labor, health and safety, the environment, human rights and business ethics, but we do not directly control them or their practices or standards. If any of these suppliers violates laws or implements practices or standards regarded as unethical, corrupt or non-compliant, we could experience and have in the past experienced supply chain disruptions, government actions or fines, litigation, merchant and other stakeholder dissatisfaction and canceled orders, which may damage our reputation and impact our business operations. Our competitors may be effective in providing incentives to third parties to favor their products or services or to prevent or reduce subscriptions to our platform. In addition, third-party service providers may not perform as

under our agreements or under their agreements with our merchants, and we or our merchants may in the future have disagreements or disputes with such providers. If we lose access to products or services from a particular supplier, or experience a significant disruption in the supply of products or services from a current supplier, especially a single-source supplier, it could have an adverse effect on our business and operating results. Our use of AI and machine learning may present additional risks, including risks associated with the use of AI algorithms and tools, the data sets used to train AI-powered models, the content produced by AI and the complex, developing regulatory environment. Shopify does not currently develop its own foundational AI models, rather, we develop ways to incorporate AI-powered tools into select products we offer to merchants, in order to support elements of their business operations as well as into certain of our internal business operations. We are making investments in expanding the AI capabilities available in our products, including the ongoing deployment and improvement of existing machine learning and AI technologies. AI algorithms may be flawed and datasets may be insufficient or contain biased information. AI tools and algorithms may rely on third-party AI with unclear intellectual property rights or interests. Intellectual property ownership and license rights, including copyright, of generative and other AI output, have not been fully interpreted by courts or lawmakers, and we cannot predict how future interpretations may impact our business. Certain jurisdictions have enacted, or are considering the enactment, of comprehensive legal compliance frameworks specifically related to AI. Any failure or perceived failure by us, our service providers or our 20Table of Contentsmerchants to comply with such requirements, if applicable, could have an adverse impact on our business. Additionally, AI decisions or output that are based (partially or solely) on automated processing or profiling, inappropriate or controversial data practices, or insufficient disclosures regarding AI-generated content, may: undermine the decisions, predictions, analysis or solutions AI tools produce; lead to unintentional bias or discrimination; or impair the acceptance of AI solutions, subjecting us to legal liability, regulatory investigations, or competitive, reputational or other harm, which may negatively impact the value of our business, our intellectual property and our brand. The rapid evolution of AI and machine learning may require us to allocate additional resources to help implement AI and machine learning in a responsible and ethical way, in order to minimize unintended or harmful impacts, and may also require us to make investments in the development of proprietary datasets, machine learning models or other systems, which could be costly and negatively impact our profitability. Our limited operating history in new and developing markets and new geographic regions may increase the risk that our growth and expansion efforts will not be successful. We operate in new and developing markets that may not develop as we expect and elements of our business strategy are new and subject to ongoing development. We have encountered and will continue to encounter risks and difficulties frequently experienced by growing companies in rapidly changing industries, including increasing and unforeseen expenses as we continue to grow our business. If we do not manage these risks successfully, our business, results of operations and prospects could be harmed. Our future success will depend in part upon our ability to continue to expand into new geographic regions and offer new products and we will face risks entering markets in which we have limited or no experience, which have additional complexity and in which we have limited or no brand recognition. It is costly to establish, develop and maintain international operations, and to promote our brand internationally. In addition, continuing to expand into new geographic regions, including those where the main language is not English, requires substantial expenditures and will take considerable time and attention, and we may not be successful enough in these new markets to recoup our investments in a timely manner, or at all. Our efforts to expand into new geographic regions may not be successful, which could limit our ability to grow our business. Our business is susceptible to risks associated with international operations, including international sales and the use of our platform in various countries. We currently have merchants in more than 175 countries and we expect to continue to expand our international operations and penetration in international markets in the future and to operate with a global workforce in a remote-first work environment. However, our international sales and the use of our platform in various countries subject us to risks that we do not generally face with respect to domestic sales within North America. These risks include, but are not limited to: a greater difficulty in enforcing contracts, including our terms of service and other agreements; a burdensome, complexity and potential delays involved with compliance with foreign laws and regulations and laws and regulations potentially applicable to international or cross-border operations including tariffs and customs, export controls, taxation, copyright, consumer protection, international trade, anti-money laundering, sanctions laws and data privacy and data localization laws that may require that merchant and buyer data and data of consumers with whom we have a direct relationship be stored and processed in a designated territory; a potentially restrictive actions by foreign governments or regulators, including actions that prevent or limit access to our platform, services, apps or websites and uncertainty regarding liability for services and content; a changes in trade or investment policies, treaties and tariffs (which may affect trade within North America as well as other countries); a difficulties in managing systems integrators and technology partners; a differing technology standards and different strategic priorities for merchants in various jurisdictions and costs and difficulties associated with localizing our platform and solutions including developing products in multiple languages and tailored for local preferences including challenges supporting our merchants as we implement new products and solutions to enable them to sell internationally; 21Table of Contentsa changes in tax laws, including increased tax rates, new tax laws or revised interpretations of existing tax laws and precedents or adverse outcomes resulting from tax examinations; a increased financial accounting and reporting burdens and complexities and increased exposure in foreign jurisdictions with growing international operations; a different employee/employer relationships and different legal and statutory regimes, including more restrictive labor laws and regulatory environments and the existence of work councils and labor unions and statutory equity requirements; a difficulties in implementing appropriate systems, policies, benefits and compliance programs; a uncertain political and economic climates and increased exposure to global political, economic and social risks that may impact our operations or our merchants' operations and/or decrease consumer spending, in particular on goods, including the impact of global health emergencies, supply chain disruptions, trade disputes or tariffs, terrorism, war, natural disasters and other events; a lower levels of credit card usage and increased payment risks; a currency exchange rates and restrictions related to foreign exchange controls; a reduced or uncertain protection for intellectual property rights in some countries and risks associated with operating in locations with higher incidence of corruption or fraudulent business practices; a new and different sources of competition; a lower levels of consumer spending; and a restricted access to and/or lower levels of use of the internet. 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. Any negative outcome from our international business efforts could adversely affect our business, results of operations and financial condition. Many of our partners also have international operations and are also subject to these risks and if such partners are unable to appropriately manage these risks, our business may be harmed. 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 Chief Executive Officer, Tobias L  tke, and other key employees to execute on our business plan and to identify and pursue new opportunities and product innovations. The failure to properly manage succession plans, develop leadership talent and/or the loss of services of senior management or other key employees could significantly delay or prevent the achievement of our strategic objectives. 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, operating results and corporate culture and may require significant amounts of time and resources to identify suitable replacements and integrate them within our business. If we are unable to attract, retain and motivate qualified personnel or maintain and continue to evolve our corporate culture, our business will be harmed. Our future success depends, in part, on our ability to continue to attract and retain highly skilled personnel. Our ability to identify, hire, develop, motivate and retain qualified personnel will directly affect our ability to maintain and grow our business, and such efforts will require significant time, expense and attention. Our 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 skills in emerging technologies such as AI will be critical to our future success and the demand and competition for such specialized talent may be high. Our remote-first work model may negatively impact our ability to attract, train and retain talent. Our compensation arrangements may not always be successful in attracting new employees and retaining and motivating our existing employees. Our Flex Comp compensation system provides 22Table of Contentsemployees with a single total compensation amount that is allocated between cash and equity awards at the discretion of the employees, subject to certain restrictions. While we believe Flex Comp will help to attract, retain and motivate qualified personnel, there can be no assurance that this system will result in the benefits we expect, and we may be required to grant additional awards or offer alternative forms of compensation to attract and retain highly skilled personnel. In addition, the ability of employees to choose the allocation of their compensation between cash and equity may result in variability in our cash and stock-based expenses from quarter to quarter, which may introduce some volatility in our reported financial results. In addition, we believe that our corporate culture plays an instrumental role in our success, as it fosters innovation and teamwork, as well as technologically advanced and well-crafted software and products. In order to support our growth, we must effectively integrate, develop and motivate employees working remotely in various countries around the world, while at the same time preserving the benefits created by our corporate culture. Over time, it may become harder to maintain our corporate culture and we may be forced to change it in response to unexpected circumstances beyond our control. Such changes could limit our ability to innovate and operate effectively. Any failure to preserve our culture could also negatively affect our ability to retain and recruit personnel, to continue to perform at current levels or to execute on our business strategy effectively and efficiently. We use third-party cloud service providers to deliver our platform services. Any disruption of services from our cloud service providers could harm our business. We currently manage our platform services and serve all of our merchants through third-party cloud computing services, such as Google Cloud Platform. If, for any reason, we are required to migrate our computing to other cloud service providers, such a transition could require significant time and expense and our business could be adversely impacted. Our third-party cloud service providers do not guarantee that access to our platform will be uninterrupted or error-free. Any damage to, or failure of, our providers' systems could result in interruptions to our platform. Interruptions in our services would reduce our revenue, subject us to potential liability and adversely affect our ability to retain our merchants or attract new merchants and would also impact our relationships with partners and consumers using applications integrated into our platform. The performance, reliability and availability of our platform is critical to our reputation and our ability to attract and retain merchants, partners and consumers with whom we have a direct relationship. If service interruptions occur, merchants, partners or buyers could share information about negative experiences on social media, which could result in damage to our reputation and loss of future sales. The property and business interruption insurance coverage we carry may not be adequate to compensate us fully for losses that may occur. In addition, the hosting costs for our cloud services have increased over time and may increase further if we continue to require more computing or storage capacity and such capacity may not be available on the same terms or with the same costs or at all. These costs could adversely impact our business and financial condition. Our business is subject to complex and changing laws and regulations worldwide, which may expose us to liability, increase costs or have other adverse effects that could harm our business. We are subject to varied and complex laws, regulations and customs around the world. These laws and regulations may relate to data privacy and data localization laws, copyright or similar laws, anti-spam laws, competition laws and laws related to online platform liability, content moderation, consumer protection, counterfeiting, financial services, cross-border and domestic money transmission, product liability, employment, taxation, anti-money laundering, sanctions, anti-corruption, securities laws and export control, among others. Compliance with such laws is costly and can require changes to our business practices and significant management time and effort. These laws are continuously evolving, particularly as they relate to internet and multi-channel commerce platforms. Additionally, many of these laws do not address the unique issues raised by online platforms and ecommerce and those that do are often intended to target consumer-facing marketplaces that are differently situated than Shopify's core services. New laws, including those governing the internet, online platforms, AI and competition, potential amendments to existing laws and ongoing regulatory and judicial interpretation of existing laws may be interpreted in a manner that restricts the scope of applicable protections, creates liability, costs or uncertainty for us and our merchants, or limits our 23Table of Contentsability to operate our platform or offer some of our products, which could in turn place us at a competitive disadvantage, subject our partners to restrictions that may impact our operations, or otherwise negatively impact our business. Additionally, if one of our products is found to violate applicable laws or is perceived negatively by regulatory authorities or if merchants, partners or third parties with whom we work violate applicable laws or our policies, those violations could result in other liabilities for us and could harm our business. Such violations may also negatively impact our reputation and brand in ways that could cause additional harm to our business, for example creating a negative consumer or regulatory perception around use of our products. Payments processed through Shopify Payments, Shop Pay Installments or payments processed or funds managed through Shopify Balance may subject us to regulatory requirements, additional fees and other risks that could be costly and difficult to comply with or that could harm our business. These financial products may also increase the risk of fraud and expose Shopify or our merchants to additional costs or liabilities. We are subject to risks related to payments processed through Shopify Payments, Shop Pay Installments and Shopify Balance. Such risks include: a we pay interchange and/or other fees on these transactions, which may increase our operating expenses; a if we are unable to maintain our chargeback rate at acceptable levels, or comply with other applicable network rules, our credit card fees may increase, we may receive fines from credit card networks, or credit card issuers may terminate their relationship with us or with particular merchants on our platform; a increased costs and diversion of management time and effort and other resources to deal with fraudulent transactions or chargeback disputes, which may increase in an economic downturn; a potential fraudulent or otherwise illegal activity by merchants, their buyers, developers, employees, consultants or third parties which could lead to increased fines or liabilities, in particular there is a risk of unauthorized account access and unauthorized transactions for Shopify Balance where funds cannot be recovered or reversed, which may lead to increased costs or liabilities for Shopify; a exposure to transaction losses on Shopify Payments, Shop Pay Installments and Shopify Balance as a result of unrecovered merchant transactions due to returns and disputes; a restrictions on funds or required reserves related to payments; and a additional disclosure and other requirements, including new onboarding authentication, reporting regulations and new credit card network rules. We are required by our payment processors to comply with payment card network operating rules 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 merchants. The payment card networks have discretion to both set and interpret the card rules. In addition, we face the risk that one or more payment card networks or other processors may, at any time, assess penalties against us, against our merchants, or terminate our ability to accept credit card payments or other forms of online payments from buyers, which would have an adverse effect on our business, financial condition and operating results. If we fail to comply with the payment card network rules, including the Payment Card Industry Data Security Standard, we would be in breach of our contractual obligations to our payment processors, financial institutions, partners and merchants. Such failure to comply may subject us to fines, penalties, damages, higher transaction fees and civil liability, and could eventually prevent us from processing or accepting payment cards or could lead to a loss of payment processor partners, even if there is no compromise of customer information. We or our partners are currently subject to a variety of laws and regulations in various jurisdictions related to payment processing, including those governing cross-border and domestic money transmission, prepaid and other payment access instruments, electronic funds transfers, foreign exchange, anti-money laundering, counter-terrorist financing, banking and import and export restrictions. Depending on how Shopify Payments, Shop Pay Installments, Shopify Balance and our other merchant solutions evolve, we may be subject to additional laws, either in existing or new jurisdictions. In some jurisdictions, the application or interpretation of these laws and regulations is not clear. Our efforts to comply with these laws and regulations could be costly and result in diversion of management time 24Table of Contentsand effort and may still not guarantee compliance. In the event that we are found to be in violation of any such legal or regulatory requirements, we may be subject to monetary fines or other penalties such as a cease and desist order, or we may be required to make changes to our platform, any of which could have an adverse effect on our business, financial condition and results of operations. Our brand is integral to our success. If we fail to effectively maintain, promote and enhance our brand, our business and competitive position may be harmed. We believe that maintaining, promoting and enhancing the Shopify brand is critical to expanding our business. Maintaining and enhancing our brand will depend largely on our ability to continue to provide high-quality, well-designed, useful, reliable and innovative solutions, which we may not do successfully. Errors, defects, disruptions or other performance problems with our platform, including with third-party apps, or with our other products, may harm our reputation and brand. We may introduce new solutions or terms of service that our merchants and their buyers do not like, which may negatively affect our brand. Additionally, if our merchants or their buyers have a negative experience using our solutions or third-party solutions integrated with Shopify, or if our merchants do not receive a consistently high level of customer service from our support team, such experiences may affect our brand. Our Shopify Partner Directory enables independent designers, developers and marketers to offer their services to merchants who engage them directly.

Our reputation may be harmed if any of the services provided by these third parties does not meet our merchants’ expectations. We receive media coverage globally. Any unfavorable media coverage or negative publicity about our industry or our company including, without limitation, the quality and reliability of our platform, our level of customer service, privacy and security practices, product changes, our business operations, litigation, or regulatory activity, or regarding the actions of our partners or merchants, could seriously harm our reputation. Critics have in the past and may in the future utilize the internet, the press and other means to publish negative views of our industry, our company and our competitors, our employees, or make allegations regarding our business and operations, or the business and operations of our competitors. We may be the recipient of similar negative publicity or allegations in the future, which could adversely affect the size, demographics, engagement and loyalty of our merchants, result in decreased revenues, divert the attention of management, cause fluctuations in the market price of our Class A subordinate voting shares and negatively impact our business and reputation. We believe that the importance of brand recognition will continue to increase as competition in our market increases. In addition to our ability to provide reliable and useful solutions at competitive prices, successful promotion of our brand will depend on the effectiveness of our marketing efforts. We market our platform through advertisements on search engines and social networking and media sites and paid banner advertisements on other websites, partner and affiliate channels and through a number of free traffic sources, including customer referrals, word-of-mouth and search engines. We also use a number of offline marketing channels as well, including audio, television and direct mail to attract new merchants. Additionally, the success of our brand promotion efforts is partly dependent on our visibility on third-party advertising platforms and changes in the way these platforms operate or changes in their terms or data use practices could make marketing and promotion of our platform and brand more expensive and difficult thereby limiting our success as a business. We have incurred net losses in the past and we expect to make substantial investments in our business in the future. As such, we may be unable to maintain our profitability in the future. In prior years, we incurred net losses and have also had an accumulated deficit. These losses and accumulated deficit were a result of the substantial investments we made to grow our business and we expect to make significant investments in our business in the future, including with respect to key talent, sales and marketing, research and development, the creation and implementation of new products and services, the functionality of our platform, merchant service and support, security and operational requirements, our network infrastructure, acquisitions and the expansion of our international operations. Historically, our costs have increased each year due to these factors and we expect to continue to incur increasing costs to support our anticipated future growth. While we are focused on our costs relative to our future revenue growth, certain costs may be more difficult to predict or outside of our control and increased investments and expenditures may make it difficult for us to maintain profitability. For example, if the costs associated with acquiring new merchants materially rise in the future, including the fees we pay to third parties to market our platform, our expenses may rise significantly. Therefore, we cannot predict if we will maintain profitability over time. If we are unable to generate adequate revenue growth and manage our expenses, we may incur significant losses in the future and we may not be able to maintain our profitability on a consistent basis. We have previously made, and may make in the future, decisions that could negatively impact our short-term operating results if we believe those decisions will improve the experiences of our merchants and their buyers and/or if we believe such decisions will improve our operating results over the long term. These decisions may not be consistent with the expectations of investors and may not produce the long-term benefits that we expect, in which case our business may be materially and adversely affected. If our software or hardware contain undetected errors or defects, our business, financial condition and results of operations could be adversely affected. The software underlying our platform is complex and, despite internal testing, may contain errors, defects, security vulnerabilities or software bugs that are difficult to detect and correct, particularly when first introduced or when new versions or enhancements are released. Any failure to successfully correct such errors, defects, security vulnerabilities or software bugs in a timely manner, or at all, could result in lost revenue, significant expenditures of capital, a delay or loss in market acceptance, litigation and damage to our reputation and brand, any of which could have an adverse effect on our business, financial condition and results of operations. Furthermore, our platform is a multi-tenant cloud-based system that allows us to deploy new versions and enhancements to all of our merchants simultaneously. To the extent we deploy new versions or enhancements that contain errors, defects, security vulnerabilities or software bugs to all of our merchants simultaneously, the consequences would be more severe than if such versions or enhancements were only deployed to a smaller number of our merchants. Additionally, our POS hardware products have had in the past and may in the future have defects in design, manufacture or associated software. These defects may expose us to product liability claims, product replacements or modifications, write-offs of inventory, litigation or regulatory action including claims due to personal injury, death and environmental or property damage. We could incur significant expenses, lost revenue and reputational harm as a result of recalls, safety alerts, product liability claims or regulatory actions, particularly if we fail to prevent, detect or address such issues through design, testing or warranty repairs. Evolving data protection and privacy laws and regulations, cross-border data transfer restrictions, data localization requirements and other domestic or foreign laws or regulations may limit the use and adoption of our services, expose us to liability, or otherwise adversely affect our business. Laws and regulations related to data protection and privacy, and their interpretations, concerning the collection, processing and disclosure of consumer personal information are constantly evolving. Many of these laws and regulations, including Canada’s Personal Information Protection and Electronic Documents Act, the European Union’s General Data Protection Regulation (“GDPR”), the European Union’s ePrivacy Directive, the United Kingdom’s General Data Protection Regulation, the California Consumer Privacy Act (“CCPA”), the California Consumer Privacy Rights Act, applicable provincial and state laws and regulations, as well as those of other applicable jurisdictions contain detailed requirements regarding collecting and processing personal information, and impose certain limitations on how such information may be used, the length for which it may be stored, with whom it may be shared and the effectiveness of consumer consent. In addition to comprehensive U.S. state privacy laws and regulations that have gone into effect or will go into effect in the future, similar laws are being proposed elsewhere, which impose additional obligations such as additional rights processes, new contractual requirements, opt outs for certain uses and disclosures of sensitive personal information and opt outs from sharing personal information for targeted advertising. Such laws and regulations could restrict our ability to store and process personal data (in particular, our ability to use certain data for purposes such as risk or fraud avoidance, marketing or advertising), to control our costs by using certain vendors or service providers and to offer certain services in certain jurisdictions. Moreover, such laws could restrict our ability to run their businesses, for example by limiting their ability to effectively market or advertise to interested buyers and, in general, by increasing the resources required to operate their business. This could reduce our revenues and the general demand for our services. Additionally, 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. Given that requirements may be inconsistent and evolving, how we choose to respond to these requirements globally may not meet the expectations of individual merchants, their buyers or other stakeholders, which could thereby reduce the demand for our services. Finally, some merchants, partners or service providers may respond to these evolving laws and regulations by asking us to make certain privacy or data related contractual commitments that we are unable or unwilling to make or by placing restrictions on how data may be used. Restrictions imposed by our partners or other third parties may also impair our merchant’s ability to sell or market their products, which could affect the demand for our platform. Any of these responses or restrictions could lead to a loss of current or prospective merchants or other business relationships. Certain laws and regulations also include restrictions on the transfer of personal information across borders or apply with extra-territorial effect. Because our services are accessible worldwide, certain foreign jurisdictions may claim that we are required to comply with such laws even in jurisdictions where we have no local entity, employees or infrastructure. Some of these laws include strict localization provisions that require certain data to be stored within a particular region or jurisdiction. We rely on a globally distributed infrastructure in order to be able to provide our services efficiently, and consequently may not be able to meet the needs of merchants who are located in or otherwise subject to such localization requirements, which may reduce the demand for our services. Other laws and regulations, like the GDPR, generally prohibit cross-border data transfers and onward transfers unless specific conditions are met, such as a determination that a jurisdiction provides an “adequate” level of data protection or the existence of other “appropriate safeguards” that provide some assurances as to the treatment and protection of such data. We rely on a variety of these mechanisms, including the European Commission Decision 2002/2/EC regarding the adequacy of Canadian law and Standard Contractual Clauses, and eventually intend to rely on Binding Corporate Rules for transfers between Shopify entities, to strengthen our ability to efficiently provide our services around the globe at scale. If we are no longer able to rely on a particular transfer mechanism or are otherwise unable to transfer personal information across borders, we may not be able to operate in certain jurisdictions, which may reduce the demand for our services and limit our opportunities for international growth. As the enforcement landscape further develops, and supervisory authorities issue further guidance on international data transfers, we could encounter additional costs, complaints, regulatory investigations or fines. Beyond impacting the demand for our services, our failure to comply with applicable privacy and data protection laws or regulations could expose us to significant fines and penalties as well as injunctions imposed by regulators, and has in the past and could in the future expose us to legal claims by our merchants, or their buyers, or other relevant stakeholders. Some of these laws, such as the CCPA, permit individual or class action claims for certain alleged violations, increasing the likelihood of such legal claims. Similarly, many of these laws require us to maintain internal and external documentation, such as an online privacy policy, data protection impact assessments, records of processing activities, and other informational pages or documents that disclose or record our practices regarding the collection, processing and disclosure of personal information. If these records or disclosures contain any information that a court or regulator finds to be inaccurate, we could also be exposed to legal or regulatory liability. Any such proceedings or violations could force us to spend money in defense or settlement of these proceedings, result in the imposition of monetary liability or demanding injunctive relief, divert management’s time and attention, increase our costs of doing business and materially adversely affect our reputation. We have in the past made, and in the future may make, acquisitions, divestitures 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 acquisitions, divestitures and strategic investment opportunities to support our business initiatives. Any transactions that we enter into could be material to our financial condition and results of operations. Acquisitions, divestitures and investments involve a number of risks, such as: (i) diversion of management time and focus from operating our business; (ii) use of resources that are needed in other areas of our business; (iii) the case of an acquisition: (a) implementation or remediation of controls, procedures and policies of the acquired company; (b) difficulty integrating the operations of the acquired company; (c) coordination of product, engineering and sales and marketing functions, as applicable, including difficulties and additional expenses associated with supporting legacy services and products and hosting infrastructure of the acquired company, as applicable, difficulties associated with supporting new products or services, difficulty converting the customers of the acquired company onto our platform, as applicable, and difficulties associated with contract terms, including disparities in the revenues, licensing, support or professional services model of the acquired company; (d) retention and integration of employees from the acquired company; and (e) 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. (iv) unforeseen costs or liabilities; (v) adverse effects to our existing business relationships with partners and merchants as a result of the acquisition or investment; (vi) the possibility of adverse tax consequences; (vii) the possibility of unforeseen brand or reputational harm; (viii) fluctuations in the value of our strategic investments, impairment to the value of our investments or the failure to realize a return on such investments; and (ix) regulatory risks and litigation or other claims arising in connection with the acquired company or investment. 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 or if the valuations supporting our acquisitions or investments change, 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. Additionally, Shopify evaluates its investments to determine if the investment should be accounted for as an equity method investment based upon equity ownership, significant influence and ongoing involvement in the investee. Shopify’s share of income and loss from current and any future investments accounted for as equity method investment may cause volatility to Shopify’s earnings. 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 the Class A subordinate voting shares or the incurrence of debt with restrictive covenants that limit our future uses of capital. In conjunction with our strategic investments, we have pursued, and expect to continue to pursue, strategic partnerships to enhance our platform’s functionality, introduce new solutions and generate incremental revenue opportunities. If the parties with which we partner fail to perform their obligations to the expected standard or our strategic objectives, this could erode merchant trust, damage our reputation, make it more difficult for us to sell our solutions to new or existing merchants, and adversely affect our revenue. Additionally, a number of our strategic investments are in early-stage companies, some of which may not be revenue-generating and which are at a higher risk of winding down. 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. In addition, the acquisitions and investments that we consummate may fail to achieve our strategic objectives, in which case we may shut down, divest or otherwise exit the acquired business or investment, which could harm our reputation and adversely affect our financial position and results of operations. Furthermore, liquidity in certain of our strategic investments is limited, which may affect our ability to exit such investments in a timely manner. 28Table of Contents Shopify Capital and other financing and lending solutions are subject to additional risks relating to the availability of capital to fund merchants, the ability of our merchants to generate sales to remit receivables or make payments, general macroeconomic conditions, legal and regulatory risks and the risk of fraud. Our financing and lending solutions include sales-based repayment loans and merchant cash advances (“MCAs”), together known as Shopify Capital, as well as Shopify Credit. These products are subject to additional risks. If we cannot source capital to fund loans, MCAs or charge cards, we might have to reduce the availability of these services, or cease offering them altogether. In the United States and certain international markets, we work with banking partners to offer lending products and MCAs, as applicable. If a partner were unable to continue to issue any of these products, we would have to incur costs to find an alternate partner or build our own program or cease offering lending products or MCAs in the applicable market. Additionally, a decline in macroeconomic conditions could lead to a decrease in the number of merchants eligible for one or more of these lending products or MCAs and/or increase the risk of fraud or non-payment. If more of our merchants cease operations, experience a decline in their sales or engage in fraudulent behavior, it would make it more difficult for us to obtain repayment of credit extended through lending products or to obtain the receivables purchased via MCAs. In addition, if we are unable to properly manage the risks of offering lending products or MCAs to merchants or if we fail to correctly predict the likelihood of timely repayment of lending products or likely remittances for MCAs, our business may be materially and adversely affected. We may sell a percentage of Shopify Capital loans originated in the United States to third party investors. It is not possible for us to predict the future level of demand for the purchase of loans and, based on the terms of Shopify Capital’s current and contemplated transactions, purchasers may terminate the purchase of these loans at any time. Purchases of loans may fluctuate based on a number of factors, some of which may be outside of our control, including, but not limited to, economic conditions, changes in the regulatory environment in the United States, the availability of alternative investments, changes in the terms of the loans, loans offered by other entities and prevailing interest rates. If any purchasers significantly reduce the dollar amount of the loans they purchase from us, we may be unable to sell those loans to another purchaser on favorable terms or at all. In addition, these loans are typically sold at a premium to par, and in excess of our costs. Our loan premiums fluctuate from time to time and are sold at variable prices, and we are not guaranteed a gain on all or any of our loan sales. If we are unable to sell loans on terms that are acceptable to us, we may need to secure additional sources of funding, use our balance sheet cash or reduce our origination of Shopify Capital loans. These actions may have an adverse effect on our results of operations, cash and liquidity position and future prospects. We may provide guarantees, indemnities and backstop repurchases for certain representation and covenant breaches related to the loans themselves as well as related to the servicing of those loans. We currently fund lending products including Shopify Credit using our balance sheet cash. Open lines of credit, such as Shopify Credit, pose liquidity risks to Shopify because Shopify must maintain enough cash to fund the use of these lines. Increased adoption of these new lending products may have an adverse effect on our cash and liquidity position unless we are able to secure external sources of funding. We are also subject to legal and regulatory risks related to our lending and financing products and these risks increase with expansion into new geographies. If laws and regulations change subjecting lending products or MCAs to licensing or other issuing requirements, our costs associated may increase or we may decide to discontinue the program altogether or in part, and our business and results of operations would be negatively impacted. We intend to continue to explore other products, models, structures and additional markets for Shopify’s lending and financing products. We also intend to continue to explore additional funding

options. Some of those models, structures and markets may require, or be deemed to require, additional procedures, partnerships, licenses, regulatory approvals or capabilities. Should we fail to expand and evolve our lending and financing products in this manner, or should new products, models, structures or markets or new regulations or interpretations of existing regulations, impose requirements on us that are impractical or that we cannot satisfy, the future growth and success of our lending products may be materially and adversely affected.

29Table of ContentsWe may be unable to achieve or maintain data transmission capacity. Our merchants often draw significant numbers of buyers to their shops over short periods of time, including from events such as new product releases, holiday shopping seasons and flash sales, which significantly increases the traffic and volume of transactions processed on our platform. Our servers may be unable to achieve or maintain data transmission capacity high enough to handle increased traffic or process orders in a timely manner. Our failure to achieve or maintain high data transmission capacity could significantly reduce demand for our platform and solutions and may require us to issue credits to merchants, which could negatively impact our financial position. Further, as we continue to attract larger merchants, the volume of transactions processed on our platform will increase, especially if such merchants draw significant numbers of buyers over short periods of time. In the future, we may be required to allocate resources, including spending substantial amounts of money, to build, purchase or lease additional equipment and upgrade our technology and network infrastructure in order to handle the increased load. Our ability to deliver our solutions also depends on the development and maintenance of internet infrastructure by third parties, including by our cloud service provider. Such development and maintenance includes the maintenance of reliable networks with the necessary speed, data capacity and bandwidth. If one of these third parties suffers from capacity constraints, our business may be adversely affected. In addition, because we and our merchants generate a disproportionate amount of revenue in the fourth quarter, any disruption in our merchants' ability to process and fulfill customer orders in the fourth quarter could have a disproportionately negative effect on our operating results. We may be subject to claims by third parties of intellectual property infringement or other third party or governmental claims, litigation, disputes or other proceedings. The industries in which we operate are characterized by the existence of a large number of patents and frequent claims and related litigation regarding patents and other intellectual property rights. Third parties have in the past asserted, and may in the future assert, that our platform, hardware, solutions, technology, methods or practices, or hardware, solutions, technology, methods or practices of third parties we use such as open source software, infringe, misappropriate or otherwise violate their intellectual property or other proprietary rights. Such claims may be made by our competitors seeking to obtain a competitive advantage or by other parties. Additionally, non-practicing entities purchasing intellectual property assets for the purpose of making claims of infringement may attempt to extract settlements from us. The risk of claims may increase as the number of solutions that we offer and competitors in our market increases and overlaps occur. In addition, to the extent that we gain greater visibility and market exposure, we face a higher risk of being the subject of intellectual property infringement claims. Additionally, third parties have in the past asserted, and may in the future assert, that we are directly or secondarily liable because a merchant or partner offered or sold products or services, or engaged in other conduct that infringes, misappropriates, or otherwise violates their intellectual property or other proprietary rights. Third parties have in the past asserted, and may in the future assert, that Shopify is not protected by laws or legal doctrines allowing a safe harbor to platforms for infringing content posted by the platform's users. The risk of claims may increase as the number of merchants and partners using our services, and the variety of solutions that we offer increases. Any such claims, regardless of merit, that result in litigation could result in substantial expenses, divert the attention of management, cause significant delays in introducing new or enhanced services or technology, materially disrupt the conduct of our business and have a material and adverse effect on our brand, business, financial condition and results of operations. Although we do not believe that our proprietary technology, processes and methods have been patented by any third party, it is possible that patents have been issued to third parties that cover all or a portion of our business. As a consequence of any patent or other intellectual property claims, we could be required to pay substantial damages, develop non-infringing technology, enter into royalty-bearing licensing agreements, stop selling or marketing some or all of our solutions, re-brand our solutions, or end our relationship with certain merchants or partners. We may also be obligated to indemnify our merchants or partners or pay substantial settlement costs, including royalty payments, in connection with any such claim or litigation and to obtain licenses, modify applications or refund fees, which could be costly. If it appears necessary, we may seek to secure license rights to intellectual property that we are alleged to infringe at a 30Table of Contentssignificant cost, potentially even if we believe such claims to be without merit. If required licenses cannot be obtained, or if existing licenses are not renewed, litigation could result. Litigation is inherently uncertain and can cause us to expend significant money, time and attention to it, even if we are ultimately successful, and otherwise negatively affect our business and operating results. We may also become subject to claims, lawsuits (including class action or individual lawsuits), government or regulatory investigations, inquiries or audits and other proceedings. The number and significance of legal disputes have increased as we have grown larger, as our business has expanded in scope and geographic reach, and as our platform and solutions have increased in complexity, and we expect we will continue to face additional legal disputes. We also receive significant media attention, which could result in increased litigation or other legal or regulatory reviews and proceedings. Such investigations and legal proceedings may have a material and adverse impact on us due to their costs, diversion of our resources and other factors. Activities of merchants or partners or the content of our merchants' shops could damage our brand, subject us to liability and harm our business and financial results. Our terms of service and acceptable use policy prohibit our merchants and our partners from using our platform to engage in illegal or otherwise prohibited activities and our terms of service and acceptable use policy permit us to terminate a merchant's shop or a partner's account if we become aware of such use. Merchants or partners may nonetheless engage in prohibited or illegal activities on our platform in violation of our terms, policy and applicable laws and regulations, which could harm our reputation and may subject us to legal or regulatory claims or actions. Furthermore, our brand may be negatively impacted by the actions of merchants or partners that are deemed to be hostile, offensive or inappropriate. While we use technology to monitor for compliance with or eligibility for certain Shopify offerings, we do not proactively and comprehensively monitor or review the appropriateness of all content on all our merchants' shops in connection with our services, and we do not have control over merchant activities or the activities in which our merchants' buyers engage. The safeguards we have in place may not be sufficient for us to avoid regulatory action, 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. Merchants using the platform may also operate businesses in regulated industries, which are subject to additional scrutiny, increasing the potential scrutiny and potential liability we could incur. In addition, due to our international expansion, we may be subject to international actions alleging that merchants' store content violate laws in foreign jurisdictions, which could negatively affect our business and operations. The laws relating to the liability of online service providers are evolving and subject to challenge including claims related to defamation, product liability, libel, breach of contract, invasion of privacy, negligence, copyright or trademark infringement. Developments in these laws in various jurisdictions could subject us to liability, penalties or restrictions on our business. There may be incidents of misuse of merchant or user data or other undesirable activity by third parties who have access to our platforms. We may not discover all such incidents or activity, whether as a result of our data or technical limitations, the scale of activity on our platform, the allocation of resources to other projects, or other factors, and we may be notified of such incidents or activity by the media, or other third parties. Such incidents and activities may include the use of merchant or user data or our systems in a manner inconsistent with our terms, contracts or policies. We may also be unsuccessful in our efforts to enforce our policies or otherwise remediate any such incidents. Consequences of any of the foregoing developments include negative effects on merchant and buyer trust and engagement, harm to our reputation and brands, changes to our business practices in a manner adverse to our business and adverse effects on our business and financial results. Any such developments may also subject us to litigation and regulatory inquiries, which could divert management's time and attention and subject us to monetary penalties and damages or other remedies. Unanticipated changes in tax laws or adverse outcomes resulting from tax examinations could adversely affect our operating results and financial condition. With sales and operations in various countries, we are subject to multiple forms of taxation in many 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. 31Table of Contentsand results of operations. In particular, the application of tax laws to solutions provided over the internet is unclear and continuously evolving. New laws, statutes, rules, regulations or ordinances could be enacted at any time, possibly with retroactive effect, and could be applied solely or disproportionately to solutions provided over the internet. Such enactments could affect our effective tax rates and overall tax liability as well as the taxes applicable to our merchants or require us or our merchants to pay fines or penalties, as well as interest for past amounts. It is possible that the increased costs associated with these liabilities could negatively impact our operations. We are subject to review and audit by tax authorities around the world. Although we believe that our tax payments and accruals are reasonable, the final determination of any tax audits or litigation could be materially different from our historical tax provisions and accruals, or the content of our tax filings or tax positions, which could result in additional tax, interest and penalties on us, which could have an impact on our results of operations. Our future effective tax rates could be subject to volatility or adversely affected by a number of factors, including: changes in business operations including entry into new businesses, products and geographies and increased sales or hiring in new geographies; changes in the valuation of our deferred tax assets and liabilities; tax effects of stock-based compensation including as a result of the price of our Class A subordinate voting shares; costs related to intercompany restructurings; changes in tax laws, regulations or interpretations thereof could result in additional taxes; or future earnings being lower than anticipated in countries where we have lower statutory tax rates and higher than anticipated earnings in countries where we have higher statutory tax rates. We currently conduct activities in the United States, Ireland, Singapore and other jurisdictions through our subsidiaries pursuant to transfer pricing arrangements that require affiliated companies to deal on an arm's length basis. While we believe that we operate in compliance with applicable transfer pricing laws and intend to continue to do so, our transfer pricing policies are not binding on applicable tax authorities. Tax authorities may disagree with positions we have taken and successfully challenge our transfer pricing as not reflecting arm's length principles. In that case, they could require us to adjust our transfer prices and reallocate income, which may result in a higher tax liability. Similarly, we may be subject to income tax in jurisdictions if tax authorities argue that our in-country activities could constitute a permanent establishment. Taxing authorities may successfully assert that we should have collected or in the future should start collecting state, provincial or local business taxes, sales and use taxes or other indirect taxes on transactions by our merchants. If we are subject to liability for past or future sales by our merchants, it could harm our results of operations. The application of indirect taxes, such as sales and use taxes, value-added taxes, goods and services taxes, digital service taxes, economic presence taxes and gross receipt taxes, to businesses like ours and to our merchants and their buyers is a complex and evolving issue. Many of the statutes and regulations that impose these taxes were established before the adoption and growth of the Internet and online commerce. In many cases, it is not clear how existing statutes apply to commerce services provided over the Internet. There is a risk that various jurisdictions could assert that we are liable for indirect taxes or digital service taxes, which could be levied upon income or gross receipts, or for the collection of local sales and use taxes, value-added or other indirect taxes. This risk exists regardless of whether we are subject to domestic income tax or other taxes. Tax authorities are becoming increasingly active in asserting nexus for business activity tax purposes and imposing sales and use taxes and other indirect taxes on products and services provided over the internet. We may be subject to indirect taxes if a local tax authority asserts that our activities or the activities of any of our subsidiaries are sufficient to establish a nexus, including with respect to the distribution of solutions over the internet. Each jurisdiction has different rules and regulations governing indirect sales and use taxes, and these rules and regulations are subject to varying interpretations that change over time. Various jurisdictions (including Canada and European Union member states) are seeking to impose additional reporting, 32Table of Contentsrecord-keeping or indirect tax collection and remittance obligations on certain platforms that facilitate online commerce. In June 2018, the U.S. Supreme Court ruled in *South Dakota v. Wayfair, Inc.* that U.S. states may require collection of sales tax by companies that have no physical presence in the taxing state, and since the decision, many states have adopted or started to enforce laws relating to the collection and remittance of sales taxes in their jurisdiction by remote vendors and online marketplaces. The adoption and enforcement of such laws could require our merchants or us to incur substantial costs in order to comply, which could adversely affect buyer behavior, adversely affect some of our merchants and indirectly harm our business. Similar laws are being considered and/or implemented in other jurisdictions, where the application of value-added tax or other indirect taxes on online commerce is complex and evolving. When we believe we are subject to indirect taxes in a particular state or jurisdiction we undertake necessary steps to comply with the applicable rules and regulations. If a tax authority asserts that distribution of our solutions is subject to such taxes or additional reporting or record-keeping obligations, we or our merchants may need to incur additional costs and such additional costs may decrease the likelihood that merchants would purchase our solutions or continue to renew their subscriptions. We cannot assure that we will not be subject to indirect taxes or additional income taxes for past sales in jurisdictions where we currently believe no such taxes are required. New obligations to collect or pay taxes of any kind would increase our cost of doing business. Our business and prospects would be harmed if changes to technologies used in our platform or new versions or upgrades of operating systems and internet browsers adversely impact the process by which merchants and buyers interface with our platform. We believe the simple and straightforward interface for our platform has helped us to expand and offer our solutions to merchants with limited technical expertise. In the future, providers of internet browsers could introduce new features that would make it difficult for merchants to use our platform. In addition, internet browsers for desktop or mobile devices could introduce new features, change existing browser specifications such that they would be incompatible with our platform, or prevent buyers from accessing our merchants' shops. Any changes to technologies used in our platform, to existing features that we rely on, or to operating systems or internet browsers that make it difficult for our merchants or their buyers to access our solutions, may make it more difficult for us to maintain or increase our revenues and could adversely impact our business and prospects. We may be unable to obtain, maintain and protect our intellectual property rights and proprietary information or prevent third parties from making unauthorized use of our technology. Our trade secrets, trademarks, trade dress, domain names, copyrights and other intellectual property rights are important to our business. We rely on a combination of confidentiality clauses, assignment agreements and license agreements with employees and third parties, patents, trade secrets, copyrights and trademarks to protect our intellectual property and competitive position, all of which offer only limited protection. The steps we take to protect our intellectual property require significant resources and may be inadequate. We will not be able to protect our intellectual property if we are unable to enforce our rights or if we do not detect unauthorized use of our intellectual property. We may be required to use significant resources to monitor and protect these rights. Despite our precautions, it may be possible for unauthorized third parties to copy our platform and use information that we regard as proprietary to create services that compete with ours. Some license provisions protecting against unauthorized use, copying, transfer and disclosure of our proprietary information may be unenforceable under the laws of certain jurisdictions and foreign countries. Further, we hold a number of issued patents but, in many cases, would not be entitled to exclude or prevent our competitors from using our proprietary technology, methods and processes to the extent the patents we own are not infringed by our competitors. We expect to continue to expand internationally and, in some foreign countries, the mechanisms to enforce intellectual property rights may be inadequate to protect our technology, which could harm our business. In addition, we may not be able to acquire or maintain appropriate domain names in all countries in which we do business, or prevent third parties from acquiring domain names that may be used to impersonate us, our partners, or our merchants or that are similar to, infringe upon, or diminish the value of our trademarks and other proprietary rights. Furthermore, regulations governing domain names may not protect our trademarks or similar proprietary rights. We enter into confidentiality and intellectual property agreements with our employees and consultants and enter into confidentiality agreements with the parties with whom we have strategic relationships and business alliances. No assurance can be given that these agreements will be effective in securing 33Table of Contentsownership of our intellectual property or controlling access to our proprietary information and trade secrets. The confidentiality agreements on which we rely to protect certain technologies may be breached, may not be adequate to protect our confidential information, trade secrets and proprietary technologies and may not provide an adequate remedy in the event of unauthorized use or disclosure of our confidential information, trade secrets or proprietary technology. Further, these agreements do not prevent our competitors or others from independently developing software that is substantially equivalent or superior to our software. In addition, others may independently discover our trade secrets and confidential information, and in such cases, we likely would not be able to assert any trade secret rights against such parties. Additionally, we may from time to time be subject to opposition or similar proceedings with respect to applications for registrations of our intellectual property, including our trademarks. While we aim to acquire adequate protection of our brand through trademark registrations in key markets, occasionally third parties may have already registered or otherwise acquired rights to identical or similar marks for services that also address our market. We rely on our brand and trademarks to identify our platform and to differentiate our platform and

services from those of our competitors, and if we are unable to adequately protect our trademarks third parties may use our brand names or trademarks similar to ours in a manner that may cause confusion in the market, which could decrease the value of our brand and adversely affect our business and competitive position.Policing unauthorized use of our intellectual property and misappropriation of our technology and trade secrets is difficult and we may not always be aware of such unauthorized use or misappropriation. Despite our efforts to protect our intellectual property rights, unauthorized third parties may attempt to use, copy or otherwise obtain and market or distribute our intellectual property rights or technology or otherwise develop services with the same or similar functionality as our platform. If our competitors infringe, misappropriate or otherwise misuse our intellectual property rights and we are not adequately protected, or if our competitors are able to develop a platform with the same or similar functionality as ours without infringing our intellectual property, our competitive advantage and results of operations could be harmed. Litigation brought to protect and enforce our intellectual property rights could be costly, time consuming and distracting to management and could result in the impairment or loss of portions of our intellectual property. As a result, we may be aware of infringement by our competitors, but may choose not to bring litigation to enforce our intellectual property rights due to the cost, time and distraction of bringing such litigation. Furthermore, if we do decide to bring litigation, our efforts to enforce our intellectual property rights may be met with defenses, counterclaims and countersuits challenging or opposing our right to use and otherwise exploit particular intellectual property, services and technology or the enforceability of our intellectual property rights. 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, could delay further sales or the implementation of our solutions, impair the functionality of our platform, prevent or delay introductions of new or enhanced solutions, result in our substituting inferior or more costly technologies into our platform, or injure our reputation. Furthermore, many of our current and potential competitors have the ability to dedicate substantially greater resources to developing and protecting their technology or intellectual property rights than we do.Our pricing decisions may fail to generate expected results and may adversely affect our ability to attract new merchants and retain existing merchants.We have changed our pricing models from time to time and expect to do so in the future. Such changes may not yield expected benefits to our business and financial results and could also negatively affect the willingness of merchants to use our products and services. If our pricing models are not optimal, it may adversely affect the profitability of our solutions. Our pricing decisions may also impact the mix of merchant adoption among our plans and negatively impact our overall revenue. Moreover, our merchants may be sensitive to changes in our pricing models compared to prices offered by our competitors. As a result, our pricing decisions may result in loss of market share and in the future we may be required to reduce our prices, which could adversely affect our revenue, gross profit, profitability, financial position and cash flows.Our use of open source software could negatively affect our ability to sell our solutions and subject us to possible litigation.Our solutions incorporate and are dependent to a significant extent on the use and development of open source software and we intend to continue our use and development of open source software in the 34Table of Contentsfuture. Such open source software is generally licensed by its authors or other third parties under open source licenses and is typically freely accessible, usable and modifiable. Pursuant to such open source licenses, we may be subject to certain conditions, including requirements that we offer our proprietary software that incorporates the open source software for no cost, 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 the particular open source license. If an author or other third party that uses or 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 the sale of our solutions that contained or are dependent upon the open source software, and required to comply with the foregoing conditions, which could disrupt the distribution and sale of some of our solutions. Litigation could be costly for us to defend, have a negative effect on our operating results and financial condition or require us to devote additional research and development resources to change our platform. The terms of many open source licenses to which we are subject have not been interpreted by U.S. or foreign courts. As there is little or no legal precedent governing the interpretation of many of the terms of these licenses, the potential impact of these terms on our business is uncertain and may result in unanticipated obligations regarding our solutions and technologies. It is our view that we do not distribute our core software offering, since no installation of our software is necessary and our platform is accessible solely through the cloud. Nevertheless, this position could be challenged. Any requirement to disclose our proprietary source code, termination of open source license rights or payments of damages for breach of contract could be harmful to our business, results of operations or financial condition, and could help our competitors develop products and services that are similar to or better than ours.In addition to risks related to license requirements, usage of open source software can lead to greater risks than the use of third-party commercial software, as open source licensors generally do not provide warranties, controls on the origin or development of the software, or remedies against the licensors. Many of the risks associated with usage of open source software cannot be eliminated and could adversely affect our business.Although we believe that we have complied with our obligations under the various applicable licenses for open source software, it is possible that we may not be aware of all instances where open source software has been incorporated into our proprietary software or used in connection with our solutions or our corresponding obligations under open source licenses. We rely on multiple software programmers to design our proprietary software and we cannot be certain that our programmers have not incorporated open source software into our proprietary software that we intend to maintain as confidential or that they will not do so in the future. To the extent that we are required to disclose the source code of certain of our proprietary software developments to third parties, including our competitors, in order to comply with applicable open source license terms, such disclosure could harm our intellectual property position, competitive position, results of operations and financial condition. In addition, to the extent that we have failed to comply with our obligations under particular licenses for open source software, we may lose the right to continue to use and exploit such open source software in connection with our operations and solutions, which could disrupt and adversely affect our business.Our operating results are subject to seasonal fluctuations.Our merchant solutions revenues are directionally correlated with the level of GMV that merchants facilitate through our platform. Our merchants typically process additional GMV during the fourth quarter holiday season. As a result, we have historically generated higher merchant solutions revenues in our fourth quarter than in other quarters. However, our continued growth has partially masked seasonal trends to date. In connection with expected continued growth of our merchant solutions 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 performance. Fluctuations in quarterly results may adversely affect the predictability of our business and the price of our Class A subordinate voting shares.35Table of ContentsForeign exchange rate fluctuations may negatively affect our results of operations.While most of our revenues are denominated in U.S. dollars, a significant portion of our operating expenses are incurred in Canadian dollars. As a result, our results of operations will be adversely impacted by an increase in the value of the Canadian dollar relative to the U.S. dollar. The value of the Canadian dollar relative to the U.S. dollar has varied significantly in the past and investors are cautioned that past and current foreign exchange rates are not indicative of future foreign exchange rates. Foreign exchange rate fluctuations may also affect our merchant solutions. For example, we generate revenue through Shopify Payments in the local currency of the country in which the applicable merchant is located. As a result, we will be further exposed to foreign currency fluctuations to the extent non-U.S. dollar revenues from Shopify Payments increase. As our operations continue to expand internationally, we may observe additional risk in other foreign currencies as a result of offering local currency billing options and additional operating expenses.We are dependent upon buyers's and merchants's continued and unimpeded access to the internet, and upon their willingness to use the internet for commerce. Our success depends upon the general public's ability to access the internet and its 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. The adoption of any laws or regulations that adversely affect the growth, popularity or use of the internet, including changes to laws or regulations impacting internet neutrality, or restrictions imposed by companies with significant market power in the broadband and internet marketplace could decrease the demand for our products, increase our operating costs, or otherwise adversely affect our business. Given uncertainty around these rules, we could experience discriminatory or anti-competitive practices that could impede both our and our merchants' growth, increase our costs or adversely affect our business. If buyers or merchants become unable, 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 merchants' and buyers' computers, increases in the cost of accessing the internet and security and privacy risks or the perception of such risks, our business could be adversely affected.Provisions of our financial instruments may restrict our ability to pursue our business strategies or to pay cash upon conversion or purchase of the Notes and we may not have funds necessary to settle the Notes in cash, to purchase the Notes upon a fundamental change or repay the Notes at maturity.Under the indenture governing the Notes, we are not restricted from paying dividends, incurring additional indebtedness or issuing or purchasing securities (by us or any of our subsidiaries). However, any debt instruments we may enter into in the future may require us, to comply with various covenants that limit our ability to, among other things: dispose of assets; complete mergers or acquisitions; incur indebtedness; encumber assets; pay dividends or make other distributions to holders of our shares; make specified investments; change certain key management personnel; engage in any business other than the businesses we currently engage in; and engage in transactions with our affiliates.Furthermore, the indenture for the Notes prohibits us from engaging in certain consolidations, mergers, amalgamations, arrangements, binding share exchanges or transfers or leases of all or substantially all of our assets unless, among other things, the resulting or surviving entity assumes our obligations under the Notes. Even if such transactions are permitted, they may be considered a fundamental change under the indenture. These restrictions could inhibit our ability to pursue our business strategies. We may incur additional indebtedness in the future, some of which may be secured debt. The instruments governing such indebtedness could contain provisions that are as, or more, restrictive than our existing debt instruments, including the indenture governing the Notes. Any such restrictions could have the effect of further restricting our ability to pursue business strategies and diminishing our ability to make payments 36Table of Contentson the Notes when due. If we are unable to repay, refinance or restructure additional future indebtedness when payment is due, the lenders could proceed against the collateral granted to them to secure such indebtedness, as applicable, or force us into bankruptcy or liquidation. In certain events of bankruptcy, or liquidation involving us or our assets, 100% of the principal of and accrued and unpaid interest on the Notes will automatically become due and payable.We will, subject to limited exceptions, be required to offer to purchase all of the outstanding Notes upon the occurrence of a fundamental change before the maturity date of the Notes at a purchase price equal to 100% of the principal amount of the Notes to be purchased, plus accrued and unpaid interest, if any. Upon conversion of the Notes, we will pay or deliver, as the case may be, cash, our Class A subordinate voting shares or a combination thereof, at our election. We are also required to repay the Notes at maturity, unless earlier converted or repurchased. We may not have sufficient funds available to purchase the Notes or pay cash on conversion as required. Our failure to offer to purchase Notes (or to purchase such Notes) when required by the indenture or to pay cash upon conversions of Notes as required by the indenture would constitute a default under the indenture. A default under the indenture or the fundamental change itself could also lead to a default under agreements governing any future indebtedness. Moreover, the occurrence of a fundamental change under the indenture could constitute an event of default under any agreement for future indebtedness and if such event of default is not cured or waived, future lenders could terminate commitments to lend and cause all amounts outstanding to be due and payable immediately. If the payment of the related indebtedness were to be accelerated after any applicable notice or grace periods, we may not have sufficient funds to repay the indebtedness and purchase the Notes or to pay cash upon conversions of Notes and, if applicable, lenders could proceed against any collateral granted to them to secure such indebtedness or force us into bankruptcy or liquidation.We may need to raise additional funds to pursue our growth strategy or continue our operations, and we may be unable to raise capital when needed or on acceptable terms.From time to time, we may seek additional equity or debt financing to fund our growth, enhance our platform, respond to competitive pressures or make acquisitions or other investments. Our business plans may change, general economic, financial or political conditions in our markets may deteriorate or other circumstances may arise, in each case that have a material adverse effect on our cash flows and the anticipated cash needs of our business. Any of these events or circumstances could result in significant additional funding needs, requiring us to raise additional capital. We cannot predict the timing or amount of any such capital requirements at this time. If financing is not available on satisfactory terms, or at all, we may be unable to expand our business at the rate desired and our results of operations may suffer. Financing through issuances of equity securities would be dilutive to holders of our shares.We may not be able to utilize our loss carryforwards and tax credits, which could adversely affect our profitability.As of December 31, 2024, we had loss carryforwards and tax credits in various jurisdictions. These loss carryforwards and tax credits could expire and/or be unavailable to offset future income tax liabilities, which could adversely affect our profitability.Risks Related to Ownership of our SharesThe Founder Share has a variable number of votes, which has the effect of concentrating a degree of voting power with Tobias LA¼tke, that could be substantially greater than the economic interest of the shares he holds.The Founder Share provides a variable number of votes that represents, when combined with the votes attached to certain other voting shares of Shopify beneficially owned or controlled by Tobias LA¼tke, his immediate family and affiliates, at least 40% of the aggregate voting power attached to all of Shopify's outstanding voting shares, provided that such variable number of votes does not cause the aggregate voting power of Tobias LA¼tke and his immediate family and affiliates to exceed 49.9% of the aggregate voting power attached to all of the Shopify's outstanding voting shares. Tobias LA¼tke also holds the substantial majority of our outstanding Class B restricted voting shares, each of which carries 10 votes per share, and as at December 31, 2024, held 631,611 Class A subordinate voting shares, representing 37Table of Contents0.03% of the aggregate voting power attached to all of Shopify's outstanding voting shares. As a result, as at December 31, 2024, Tobias LA¼tke owned, directly or indirectly, or exercised control or direction over shares representing 40.03% of the aggregate voting power attached to all of the Shopify's outstanding voting shares and therefore has significant influence over our management and affairs and over all matters requiring shareholder approval, including the election of directors and significant corporate transactions. There are no economic rights associated with the Founder Share, and in certain circumstances, Tobias LA¼tke could have voting power that is substantially greater than his economic interests and the percentage of shares that he holds. Future issuances of our Class A subordinate voting shares will dilute the voting power of our Class A subordinate voting shareholders. However, because of the variable voting power of the Founder Share, which effectively sets and preserves Tobias LA¼tke's voting power, future issuances of Class A subordinate voting shares will not generally result in dilution of the voting power of Tobias LA¼tke. This concentration of voting power will exist for the foreseeable future and continue until terminated in accordance with our certificate and articles of arrangement. Each of our directors and officers owes a fiduciary duty to Shopify and must act honestly and in good faith with a view to the best interests of Shopify. However, any director and/or officer that is a shareholder, even a controlling shareholder, is entitled to vote his or her shares in his or her own interests, which may not always be in the interests of our shareholders generally, and the separation between voting power and economic interests caused by the Founder Share could cause conflicts of interest between Tobias LA¼tke and our other shareholders.Our share capital structure has the effect of limiting the influence of holders of Class A subordinate voting shares over most corporate matters. Because the Class B restricted voting shares carry a greater number of votes per share relative to the Class A subordinate voting shares, and the Founder Share has a variable number of votes, the holders of our Class B restricted voting shares and the Founder Share collectively control a substantial percentage of the combined voting power of our voting shares even though the Class B restricted voting shares and the Founder Share each represent a substantially reduced percentage of our total outstanding shares. The concentrated Voting Control of holders of our Class B restricted voting shares and the Founder Share limits the ability of our Class A subordinate voting shareholders to influence corporate matters for the foreseeable future, including the election of directors as well as with respect to decisions regarding amendment of our share capital, creating and issuing additional classes of shares, making significant acquisitions, selling significant assets or parts of our business, merging with other companies and undertaking other significant transactions. As a result, holders of Class B restricted voting shares and the Founder Share have the ability to influence many matters affecting us and actions may be taken that our Class A subordinate voting shareholders may not view as beneficial. Given the terms of the Founder Share, this will continue to be the case even following the conversion of all Class B restricted voting shares in accordance with their terms, as the conversion will increase the voting power of the Founder Share. The market price of our Class A subordinate voting shares could be adversely affected due to the significant influence and voting power of the holders of Class B restricted voting shares and the Founder Share. Additionally, the significant voting interest of holders of Class B restricted voting shares and Founder Share may discourage transactions involving a change of control, including transactions in which an investor, as a holder of the Class A subordinate voting shares, might otherwise receive a premium for the Class A subordinate voting shares over the then-current market price, or discourage competing proposals if a going private transaction is proposed by our significant shareholder.Our restated articles of incorporation amend certain default rights provided for under the Canada Business Corporations Act (the "CBCA") for holders of Class B restricted voting

shares, Founder Share and Class A subordinate voting shares to vote separately as a class for certain types of amendments to our restated articles of incorporation. Specifically, neither the holders of the Class B restricted voting shares nor Class A subordinate voting shares shall be entitled to vote separately as a class upon a proposal to amend our restated articles of incorporation to (1) increase or decrease any maximum number of authorized shares of such class, or increase any maximum number of authorized shares of a class having rights or privileges equal or superior to the shares of such class; or (2) create a new class of shares equal or superior to the shares of such class, which rights are otherwise provided for in paragraphs (a) and (e) of subsection 176(1) of the CBCA. Pursuant to our restated articles of incorporation, neither holders of our Class A subordinate voting shares nor holders of our Class B restricted voting shares are entitled to vote separately as a class on a proposal to amend our restated 38Table of Contentsarticles of incorporation to effect an exchange, reclassification or cancellation of all or part of the shares of such class pursuant to Section 176(1)(b) of the CBCA unless such exchange, reclassification or cancellation: (a) affects only the holders of that class; or (b) affects the holders of Class A subordinate voting shares and Class B restricted voting shares differently, on a per share basis, and such holders are not already otherwise entitled to vote separately as a class under applicable law or our restated articles of incorporation in respect of such exchange, reclassification or cancellation. In addition, the holder of the Founder Share is not entitled to vote separately as a class (i) upon a proposal to amend our restated articles of incorporation in the case of an amendment referred to in paragraph (a) or (e) of subsection 176(1) of the CBCA or (ii) upon a proposal to amend our restated articles of incorporation in the case of an amendment referred to in paragraph (b) of subsection 176(1) of the CBCA unless such exchange, reclassification or cancellation affects only the holder of the Founder Share. Pursuant to our restated articles of incorporation, holders of Class A subordinate voting shares and Class B restricted voting shares are treated equally and identically, on a per share basis, in certain change of control transactions that require approval of our shareholders under the CBCA, unless different treatment of the shares of each such class is approved by a majority of the votes cast by the holders of our Class A subordinate voting shares and Class B restricted voting shares, each voting separately as a class. The market price of our Class A subordinate voting shares may be volatile. The market price of our Class A subordinate voting shares has been, and will likely continue to be, volatile for the foreseeable future, and may decline. In addition, the trading prices of the securities of technology companies have been highly volatile. We cannot assure you that an active trading market for our Class A subordinate voting shares will be sustained, and we therefore cannot assure you that you will be able to sell your Class A subordinate voting shares when you would like to do so, or that you will obtain your desired price for your shares, and you could lose all or part of your investment. Some of the factors that may cause the market price of our Class A subordinate voting shares to fluctuate, many of which are beyond our control, include: market risk due to changes to interest rates, foreign exchange rates, geopolitical events or recessions; significant volatility in the market price and trading volume of comparable companies; actual or anticipated changes or fluctuations in our operating results or in the expectations of market analysts; adverse market reaction to any indebtedness we may incur or securities we may issue in the future; short sales, hedging and other derivative transactions in our shares; announcements of technological innovations, new products, strategic alliances or significant agreements by us or by our competitors; changes in the prices of our solutions or the prices of our competitors' solutions; litigation or regulatory action against us; breaches of security or privacy incidents, and the costs associated with any such breaches and remediation; investors' general perception of us and the public's reaction to our press releases, our other public announcements and our filings with the U.S. SEC and Canadian securities regulators; fluctuations in quarterly results; publication of research reports or news stories about us, our competitors or our industry or positive or negative recommendations or withdrawal of research coverage by securities analysts; changes in general political, economic, industry and market conditions and trends; sales of our Class A subordinate voting shares and Class B restricted voting shares by our directors, executive officers and existing shareholders; recruitment or departure of key personnel; and the other risk factors described in this section of our Annual Report on Form 10-K. In addition, the stock markets have historically experienced substantial price and volume fluctuations, particularly in the case of shares of technology companies, and such fluctuations may be driven by factors other than our operations or results. Such fluctuations and other broad market and industry 39Table of Contentsfactors may harm the market price of our Class A subordinate voting shares. Hence, the price of our Class A subordinate voting shares could fluctuate based upon factors that have little or nothing to do with us, and these fluctuations could materially reduce the share price of our Class A subordinate voting shares regardless of our operating performance. In the past, following periods of volatility in the market price of a company's securities, securities class action litigation has been instituted against that company. If we were involved in any similar litigation, we could incur substantial costs, our management's attention and resources could be diverted and it could harm our business, operating results and financial condition. The trading volume of the Notes, the terms of the Notes including the conversion feature, if triggered, and the applicable accounting treatment thereof may impact the trading price of the Class A subordinate voting shares and adversely affect our financial condition and operating results. The market price of our Class A subordinate voting shares could also be affected by possible sales of our Class A subordinate voting shares by investors who view the Notes as a more attractive means of equity participation in us and by hedging or arbitrage trading activity that we expect to develop involving the Notes. Additionally, the market price of the Class A subordinate voting shares could adversely impact the trading price of the Notes. In the event the conditional conversion feature of the Notes is triggered, holders of the Notes will be entitled to convert their Notes at any time during specified periods at their option. If one or more holders elect to convert their Notes, unless we elect to satisfy our conversion obligation by delivering solely our Class A subordinate voting shares (other than paying cash in lieu of delivering any fractional share), we would be required to settle a portion or all of our conversion obligation in cash, which could adversely affect our liquidity. If we elect to satisfy our conversion obligation by delivering Class A subordinate voting shares, the issuance could cause dilution to our existing shareholders and cause the market price of our Class A subordinate voting shares to decline. In addition, the accounting method for reflecting the Notes on our balance sheet, accruing interest expense for the Notes and reflecting the underlying Class A subordinate voting shares in our reported diluted earnings per share may adversely affect our reported earnings and financial condition. Sales of substantial amounts of our Class A subordinate voting shares in the public market, or the perception that these sales may occur, could cause the market price of our shares to decline. Certain of our shareholders have certain rights to require us to file registration statements in the respective jurisdictions covering their shares or to include their shares in registration statements or prospectuses that we may file for ourselves or on behalf of other shareholders. Further, we cannot predict the size of future issuances of our Class A subordinate voting shares or the effect, if any, that future issuances and sales of our Class A subordinate voting shares will have on the market price of our Class A subordinate voting shares. Sales of substantial amounts of our shares, or the perception that such sales could occur, may adversely affect prevailing market prices for our Class A subordinate voting shares. If we are unable to maintain an effective system of internal controls over financial reporting, our operations, financial reporting and results of operations could be adversely impacted. Any failure of our internal controls could have an adverse effect on our stated results of operations and harm our reputation. As a result, we may experience higher than anticipated operating expenses, as well as higher independent auditor fees during and after the implementation of these changes. If we are unable to implement any of the required changes to our internal control over financial reporting effectively or efficiently or are required to do so earlier than anticipated, it could adversely affect our operations, financial reporting and results of operations. If we fail to maintain an effective system of disclosure controls and internal control over financial reporting, our ability to produce timely and accurate financial statements or comply with applicable regulations could be adversely impacted. 40Table of ContentsBecause we do not expect to pay any dividends on our Class A subordinate voting shares for the foreseeable future, investors may never receive a return on their investment. We have never declared or paid any dividends on our securities. We do not have any present intention to pay cash dividends on our Class A subordinate voting shares and we do not anticipate paying any cash dividends on our Class A subordinate voting shares in the foreseeable future. We currently intend to invest our future earnings, if any, to fund our growth. Any future determination as to the declaration and payment of dividends, if any, will be at the discretion of our Board of Directors and will depend on our financial condition, operating results, contractual restrictions, capital requirements, business prospects and other factors our Board of Directors may deem relevant. As a foreign private issuer, we are exempt from certain provisions of the Exchange Act that are applicable to U.S. domestic public companies. Although we have voluntarily chosen to file annual reports on Form 10-K, quarterly reports on Form 10-Q and current reports on Form 8-K with the SEC, we remain a "foreign private issuer," as such term is defined in Rule 3b-4 under the Exchange Act. As a result, we are exempt from certain provisions of the Exchange Act that are applicable to U.S. domestic public companies, including: (i) the sections of the Exchange Act regulating the solicitation of proxies, consents or authorizations in respect of a security registered under the Exchange Act, (ii) the sections of the Exchange Act requiring insiders to file public reports of their stock ownership and trading activities and liability for insiders who profit from trades made in a short period of time and (iii) Regulation Fair Disclosure, aimed at preventing issuers from making selective disclosures of material non-public information. In addition, as a foreign private issuer, we have the option to follow certain Canadian corporate governance practices, except to the extent that such laws would be contrary to U.S. securities laws, and provided that we disclose the requirements we are not following and describe the applicable Canadian practice. We currently rely on this exemption with respect to the requirements regarding the quorum for any meeting of our shareholders. We may in the future elect to follow home country practices in Canada with regard to other matters and shareholders may not have the same protections afforded to shareholders of companies that are subject to all U.S. corporate governance requirements. It may be difficult to enforce judgments of U.S. courts against us or our directors and executive officers in Canada, to assert U.S. securities laws claims in Canada, or to serve process on our directors and officers in Canada. We are incorporated in Canada. Certain of our directors and executive officers reside and may have a majority of their assets outside of the United States. Additionally, Shopify has assets outside the United States. Therefore, a court judgment against us, or those of our directors and executive officers residing outside of the United States, including a judgment predicated upon the civil liability provisions of the U.S. federal securities laws, may not be collectible in the United States and may not be enforced by Canadian courts. It may also be difficult for investors to effect service of process in the United States on those directors and executive officers residing outside of the United States or to assert U.S. federal securities law claims in original actions instituted in Canada. Canadian courts may refuse to hear a claim based on an alleged violation of U.S. securities laws against us or these persons on the grounds that Canada is not the most appropriate forum in which to bring such a claim. Even if a Canadian court agrees to hear a claim, it may determine that Canadian law and not U.S. law is applicable to the claim. If U.S. law is found to be applicable, the content of applicable U.S. law must be proved as a fact, which can be a time-consuming and costly process. Certain matters of procedure will also be governed by Canadian law. As a result of the difficulty associated with enforcing a judgment against us or these persons in Canada, you may be able to collect only limited, or may be unable to collect any, damages awarded by either a U.S. or foreign court. Our by-laws provide that any derivative actions, actions relating to breach of fiduciary duties and other matters relating to our internal affairs will presumptively be litigated in Canada, which could limit investors' ability to obtain a preferred judicial forum for disputes with us. We have adopted a forum selection by-law that provides that, unless we consent in writing to the selection of an alternative forum, the Superior Court of Justice of the Province of Ontario, Canada and appellate Courts therefrom (or, failing such Court, any other "court" as defined in the CBCA having jurisdiction, and the appellate Courts therefrom), will be the sole and exclusive forum for (1) any 41Table of Contentsderivative action or proceeding brought on our behalf; (2) any action or proceeding asserting a breach of fiduciary duty owed by any of our directors, officers or other employees to us; (3) any action or proceeding asserting a claim arising pursuant to any provision of the CBCA or our restated articles or by-laws; or (4) any action or proceeding asserting a claim otherwise related to our "affairs" (as defined in the CBCA). Our forum selection by-law also provides that our security holders are deemed to have consented to personal jurisdiction in the Province of Ontario and to service of process on their counsel in any foreign action initiated in violation of our by-law. Therefore, it may not be possible for security holders to litigate any action relating to the foregoing matters outside of the Province of Ontario. Our forum selection by-law seeks to reduce legal costs and increase outcome predictability by requiring derivative actions and other matters relating to our affairs to be litigated in a single forum. While forum selection clauses in corporate charters and by-laws are becoming more commonplace for public companies in the United States and have been upheld by courts in certain states, they are untested in Canada. It is possible that the validity of our forum selection by-law could be challenged and that a court could rule that such by-law is inapplicable or unenforceable. If a court were to find our forum selection by-law inapplicable to, or unenforceable in respect of, one or more of the specified types of actions or proceedings, we may incur additional costs associated with resolving such matters in other jurisdictions and we may not obtain the benefits of limiting jurisdiction to the courts selected. Provisions of our charter documents, certain Canadian legislation and the indenture governing the Notes could delay or deter a change of control, limit attempts by our shareholders to replace or remove our current senior management and affect the market price of our Class A subordinate voting shares. Our restated articles of incorporation authorize our Board of Directors to issue an unlimited number of preferred shares without shareholder approval and to determine the rights, privileges, restrictions and conditions granted to or imposed on any unissued series of preferred shares. Those rights may be superior to those of our Class A subordinate voting shares and Class B restricted voting shares. For example, preferred shares may rank prior to Class A subordinate voting shares and Class B restricted voting shares as to dividend rights, liquidation preferences or both, may have full or limited voting rights and may be convertible into Class A subordinate voting shares or Class B restricted voting shares. If we were to issue a significant number of preferred shares, these issuances could deter or delay an attempted acquisition of us or make the removal of management more difficult, particularly in the event that we issue preferred shares with special voting rights. Issuances of preferred shares, or the perception that such issuances may occur, could cause the trading price of our Class A subordinate voting shares to drop. In addition, provisions in the CBCA and in our restated articles of incorporation and by-laws may have the effect of delaying or preventing changes in our senior management, including provisions that require that any action to be taken by our shareholders be effected at a duly called annual or special meeting and not by written consent; establish an advance notice procedure for shareholder proposals to be brought before an annual meeting, including proposed nominations of persons for election to our Board of Directors; and require the approval of a two-thirds majority of the votes cast by shareholders present in person or by proxy in order to amend certain provisions of our restated articles of incorporation, including, in some circumstances, by separate class votes of holders of our Class A subordinate voting shares and Class B restricted voting shares. Furthermore, the indenture governing the Notes prohibits us from engaging in certain consolidations, mergers, amalgamations, arrangements, binding share exchanges or transfers or leases of all or substantially all of our assets unless, among other things, the resulting or surviving entity assumes our obligations under the Notes. These provisions may frustrate or prevent any attempts by our shareholders to launch a proxy contest or replace or remove our current senior management by making it more difficult for shareholders to replace members of our Board of Directors, which is responsible for appointing the members of our senior management. Any of these provisions could have the effect of delaying, preventing or deferring a change in control which could limit the opportunity for our Class A subordinate voting shareholders to receive a 42Table of Contentspremium for their Class A subordinate voting shares, and could also affect the price that investors are willing to pay for Class A subordinate voting shares. Our restated articles of incorporation permits us to issue an unlimited number of Class A subordinate voting shares and Class B restricted voting shares. Our restated articles of incorporation permit us to issue an unlimited number of Class A subordinate voting shares and Class B restricted voting shares. We anticipate that we will, from time to time, issue additional Class A subordinate voting shares in the future. Subject to the requirements of the NYSE and the Toronto Stock Exchange ("TSX"), we will not be required to obtain the approval of shareholders for the issuance of additional Class A subordinate voting shares. Although the rules of the TSX generally prohibit us from issuing additional Class B restricted voting shares, there may be certain circumstances where additional Class B restricted voting shares may be issued, including upon receiving shareholder approval and pursuant to the exercise of stock options under our fourth amended and restated option plan (the "Legacy Option Plan") that were granted prior to our initial public offering. Any further issuances of Class A subordinate voting shares or Class B restricted voting shares will result in immediate dilution to existing shareholders and may have an adverse effect on the value of their shareholdings. Additionally, any further issuances of Class B restricted voting shares may significantly lessen the combined voting power of our Class A subordinate voting shares due to the 10-to-1 voting ratio between our Class B restricted voting shares and Class A subordinate voting shares. Item 1B: Unresolved Staff Comments Not applicable. Item 1C: Cybersecurity At Shopify, cybersecurity risk management is an important part of our overall enterprise risk management effort. Shopify has defined a risk management framework that is designed to find, assess and respond to potential cybersecurity risks that threaten the effectiveness of its security posture. To identify and assess risks from cybersecurity threats, we evaluate information from a variety of sources including threat intelligence feeds, penetration tests and bug bounty reports and monitor observed cybersecurity incidents. We engage third-party security experts and consultants to assist with assessment and enhancement of our cybersecurity risk management processes, as well as benchmarking against industry practices. Additionally, we review third party software and services and personnel who contract with Shopify to provide Shopify services and that share or receive data, or have access to or integrate with our systems, to assess potential risks from cybersecurity threats associated with our use of such third-parties, and generally require third parties to, among other things, maintain security controls to protect our confidential information and data. Our

Internal Audit function provides independent assessment and assurance on the operations of our cybersecurity program and the supporting control frameworks through risk-based Internal Audit projects authorized by the audit committee of our board of directors (the "Audit Committee"). We maintain a security incident response plan designed to monitor, analyze, address, escalate, contain and report, as appropriate, cybersecurity incidents. In addition, our employees receive cybersecurity training designed to enhance awareness of cybersecurity risks. Our board of directors has overall oversight of enterprise risk management and Audit Committee has direct oversight responsibility for cybersecurity risk. The Audit Committee also reviews and discusses periodic reports prepared by the Head of Risk and Internal Audit on the effectiveness of Shopify's overall risk management programs, control processes and governance procedures, together with management's response. Matters that are determined to represent an elevated level of risk may be escalated to the board of directors for consideration, at the discretion of the Audit Committee. Management's cybersecurity program operates under the leadership of our Chief Information Security Officer ("CISO"). The CISO leads our cybersecurity program, sets the direction for security across the Company and leads the Shopify Trust team, including oversight of incident identification, prevention, detection, response and recovery. Our CISO holds a Bachelors of Software Engineering and has over twenty years of security experience. The Trust team is comprised of personnel with a broad range of experience across the private and public sectors, the technology industry and different geographic regions. The CISO provides periodic reports to the Audit Committee on the cybersecurity program.

43Table of ContentsIn 2024, we did not identify any cybersecurity threats that have materially affected or are reasonably likely to materially affect our business strategy, results of operations or financial condition. Despite these protective efforts, we cannot eliminate all risks from cybersecurity threats, nor can we provide assurances that we have not experienced undetected cybersecurity incidents. For additional information about these risks, see Part I, Item 1A "Risk Factors" in this Annual Report on Form 10-K under the caption "Security breaches, improper access to or disclosure of our data, merchant data and buyer data other hacking and phishing attacks on our systems, or other cyber incidents could impact or interrupt service to our merchants, their buyers and others who use our services, harm our reputation, subject us to significant liability and adversely affect our business and financial results."

Item 2: PropertiesWe do not own any real property. We believe that our current facilities are adequate to meet our current needs and we expect to continue to adapt our facilities, as needed.

Item 3: Legal ProceedingsThe information set forth under "Note 17" "Commitments and Contingencies" "Litigation and Loss Contingencies" to the consolidated financial statements included in Part IV, Item 15 of this Annual Report on Form 10-K is incorporated herein by reference.

Item 4: Mine Safety DisclosuresNot applicable.

44Table of ContentsPart IIIItem 5: Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity SecuritiesMarket InformationOur Class A subordinate voting shares are listed for trading on the New York Stock Exchange ("NYSE") and on the Toronto Stock Exchange ("TSX") under the trading symbol "SHOP". Our Class B restricted voting shares and Founder share are not listed for trading or quoted on any exchange or market.

As of December 31, 2024, there were approximately 1,620 shareholders of record of our Class A subordinate voting shares. These figures do not include beneficial owners who hold shares in the name of a nominee. As of December 31, 2024, there were approximately 28 shareholders of record of our Class B restricted voting shares and 1 Founder share, which is issued to Tobias L  tker.

Dividend PolicyThe Company has not paid and does not anticipate paying any cash dividends in the foreseeable future. We currently intend to retain any future earnings to fund the development and growth of our business.

Recent Sales of Unregistered Securities[None]Issuer Purchases of Equity Securities[None]Stock Performance GraphThe above graph compares the total shareholder return on a \$100 investment in Shopify's Class A subordinate voting shares to the same investment in the S&P 500 IT Index and the S&P/TSX Composite.

45Table of ContentsIndex over the same period. The above graph shows how a \$100 investment in Shopify on January 2, 2020, with a closing stock price of \$40.78 on such date (on a pro-forma basis, after giving effect to the Share Split), would have grown to \$260.73 on December 31, 2024, with a closing stock price of \$106.33 on such date. The above graph shall not be deemed "soliciting material" or to be "filed" with the SEC for purposes of Section 18 of the Exchange Act, or otherwise subject to the liabilities under that Section, and shall not be deemed to be incorporated by reference into any filing of Shopify Inc. under the Securities Act or the Exchange Act.

Item 6: [Reserved]

Item 7: Management's Discussion and Analysis of Financial Condition and Results of OperationsIn this Management's Discussion and Analysis of Financial Condition and Results of Operations ("MD&A"), "we", "us", "our", "Shopify" and "the Company" refer to Shopify Inc. and its consolidated subsidiaries, unless the context requires otherwise. In this MD&A, we present Shopify's results of operations and cash flows for the fourth quarter and the fiscal years ended December 31, 2024, 2023 and 2022, and our financial position as of December 31, 2024. You should read this MD&A together with our audited consolidated financial statements and the accompanying notes thereto included elsewhere in this Annual Report on Form 10-K. Our audited consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP"). All amounts are in U.S. dollars ("USD") except where otherwise indicated. Our MD&A is intended to enable readers to gain an understanding of Shopify's results of operations, cash flows and financial position. To do so, we provide information and analysis comparing our results of operations, cash flows and financial position for the most recently completed period with the same period from the preceding fiscal year. We also provide analysis and commentary that we believe will help investors assess our future prospects. In addition, we provide "forward-looking statements" that are not historical facts, but that are based on our current estimates, beliefs and assumptions and which are subject to known and unknown important risks, uncertainties, assumptions and other factors that could cause actual results to differ materially from current expectations, including those discussed under Item 1A. Risk Factors of this Annual Report on Form 10-K. Forward-looking statements are intended to assist readers in understanding management's expectations as of the date of this MD&A and may not be suitable for other purposes. See "Forward-looking Statements" in Part I of this Annual Report on Form 10-K for the fiscal year ended December 31, 2024. In this MD&A, references to our "solutions" means the combination of products and services that we offer to merchants, and references to "our merchants" as of a particular date means the total number of unique shops that are paying for a subscription to our platform.

Business OverviewWe believe we can help merchants of all verticals and sizes, from aspirational entrepreneurs to companies with large-scale, direct-to-consumer or B2B operations, or both, realize their potential at all stages of their business life cycle. In the year ended December 31, 2024, our platform facilitated gross merchandise volume ("GMV") of \$292.3 billion, representing an increase of 24% from the year ended December 31, 2023. A detailed description of this metric is presented below in the section entitled, "Key Performance Indicators". During the year ended December 31, 2024, our total revenue was \$8.9 billion, an increase of 26% versus the year ended December 31, 2023. Our business model has two revenue components: a recurring subscription component we call subscription solutions and a merchant success-based component we call merchant solutions. In the year ended December 31, 2024, subscription solutions revenues accounted for 26% of our total revenues (26% in the year ended December 31, 2023). We offer a range of plans that increase in price depending on additional features and economic considerations. Shopify Plus is offered at a starting rate.

46Table of ContentsThat is several times that of our standard Shopify plans. Shopify Plus solves for the complexity of merchants as they grow and scale globally, offering additional functionality and support, including features like Shopify Audiences, B2B features and Launchpad, for ecommerce automation. BarkBox, Vuori, BevMo, Carrier, JB Hi-Fi, Meta, ButcherBox, SKIMS and Supreme are a few of our notable merchants seeking a reliable, cost-effective and scalable commerce solution. The flexibility of our pricing plans is designed to help our merchants grow in a cost-effective manner and to provide more advanced features and support as their business needs evolve. We have also launched localized pricing plans in select countries where we bill in local currency in order to reduce friction and attract more merchants to our platform. Revenue from subscription solutions is generated through the sale of subscriptions to our platform, including variable platform fees, as well as through the sale of subscriptions to our POS Pro offering, the sale of apps, the sale of themes and the registration of domain names. Subscription solutions revenues increased from \$1.8   billion in the year ended December 31, 2023 to \$2.4 billion in the year ended December 31, 2024, representing an increase of 28%. Our merchants typically enter into monthly subscription agreements. The revenue from these agreements is recognized over time on a ratable basis over the contractual term and therefore we have deferred revenue on our balance sheet. We do not consider this deferred revenue balance to be a good indicator of future revenue. Instead, we believe Monthly Recurring Revenue ("MRR") is most closely correlated with the long-term value of our merchant relationships. As of December 31, 2024, MRR totaled \$178 million, representing an increase of 24% relative to MRR at December 31, 2023. A detailed description of this metric is presented below in the section entitled, "Key Performance Indicators". We offer a variety of merchant solutions that are designed to add value to our merchants by passing on our economies of scale and augment our subscription solutions. During the year ended December 31, 2024, merchant solutions revenues accounted for 74% of total revenues (74% in the year ended December 31, 2023). We principally generate merchant solutions revenues from payment processing fees and currency conversion fees from Shopify Payments. Shopify Payments is a fully integrated payment processing service that allows our merchants to accept and process payment cards online and offline. In addition to payment processing fees and currency conversion fees from Shopify Payments, we also generate merchant solutions revenue from referral fees from third parties, other transaction services and other services rendered as part of strategic partnerships and Shopify Capital. Shopify Capital helps eligible merchants secure financing and is currently available for merchants in the United States, the United Kingdom, Canada and Australia. The majority of our merchant solutions revenues are directionally correlated with the level of GMV that our merchants process through our platform. Merchant solutions revenues increased from \$5.2   billion in the year ended December 31, 2023 to \$6.5 billion in the year ended December 31, 2024, representing an increase of 25%. Our business model is driven by our ability to attract new merchants, retain revenue from existing merchants and increase sales to both new and existing merchants. Our merchants represent a wide array of retail drivers, business sizes, and geographies and no single merchant has ever represented more than five percent of our total revenues in a single reporting period. We believe that our future success depends on many factors, including our ability to expand our merchant base; localize features for specific geographies; retain merchants as they grow their businesses on our platform and adopt more features; offer more sales channels that connect merchants with potential customers; develop new solutions to extend our platform's functionality and catalyze merchants' sales growth; leverage emerging technologies, including AI; enhance our ecosystem and partner programs; provide a high level of merchant support; hire, retain and motivate qualified personnel; and build with a focus on maximizing long-term value. We have focused on rapidly growing our business and plan to continue making investments to drive future growth. We believe that our investments will increase our revenue base, improve the retention of this base and strengthen our ability to increase sales to our merchants. Building a 100-year company requires a balance between growth and profitability, and we maintain a portfolio of investments with varying time horizons in our cash management program.

47Table of ContentsKey Performance Indicators Our key performance indicators, which we do not consider to be non-GAAP measures, that we use to evaluate our business, measure our performance, identify trends affecting our business, formulate financial projections and make strategic decisions are MRR and GMV. Our key performance indicators may be calculated in a manner different than similar key performance indicators used by other companies. The following table shows MRR and GMV for the years ended December 31, 2024, 2023 and 2022:

Years ended December 31, 2024 2023 2022 (in US \$ millions)

Monthly Recurring Revenue 178   144   109  

Gross Merchandise Volume 292,275   235,910   197,167  

Monthly Recurring Revenue We calculate MRR at the end of each period by multiplying the number of merchants who have subscription plans with us at the period end date by the average monthly subscription plan fee, which excludes variable platform fees, in effect on the last day of that period, assuming they maintain their subscription plans the following month. Subscription plans to both our platform and our POS Pro offering are included in this calculation. When applicable, MRR relating to subscription plans billed in a merchant's local currency is converted to USD using the respective currency exchange rate as of the period end date. Prospective merchants that have joined the platform through special new merchant trial incentives, including paid trials, are included in MRR at their trial price while merchants on free trials are excluded from the calculation of MRR through the duration of the free trial. MRR allows us to average our various pricing plans and billing periods into a single, consistent number that we can track over time. We also analyze the factors that make up MRR, specifically the number of paying merchants using our platform and changes in our average revenue earned from subscription plan fees per paying merchant. In addition, we use MRR to forecast monthly, quarterly and annual subscription plan revenue, which makes up the majority of our subscription solutions revenue. We had \$178 million of MRR as of December 31, 2024 compared to \$144 million as of December 31, 2023 and \$109 million as of December 31, 2022, as described above. In the year ended December 31, 2024, the MRR growth rate for the period was lower than the same period in 2023 driven mainly by the effects of the increase in subscription plan pricing for certain plans during the second quarter of 2023 and the lift from paid trial incentives launched in the second half of 2022 that converted in 2023. The amounts associated with prospective merchants on trial incentives were immaterial to MRR as of December 31, 2024, but we expect to continue to see an increase in MRR as these cohorts of merchants convert to full price subscription plans. In the year ended December 31, 2023, we observed a higher MRR growth rate compared to the same period in 2022. The MRR growth rate in the year ended December 31, 2023 was driven mainly by the effects of the increase in subscription plan pricing during the second quarter of 2023 and merchants converting to full price subscription plans that were previously on paid trial incentives. The paid trial incentives initially launched in the second half of 2022.

48Table of ContentsGross Merchandise Volume GMV is the total dollar value of orders facilitated through our platform including certain apps and channels for which a revenue-sharing arrangement is in place in the period, net of refunds, and inclusive of shipping and handling, duty and value-added taxes. GMV does not represent revenue earned by us. However, the volume of GMV facilitated through our platform is an indicator of the success of our merchants and the strength of our platform. Our merchant solutions revenues are also directionally correlated with the level of GMV facilitated through our platform. For the year ended December 31, 2024 we facilitated GMV of \$292.3 billion (December 31, 2023 - \$235.9 billion, December 31, 2022 - \$197.2 billion), representing year-over-year growth 24% (2023 vs 2022 - 20%). In 2024, over 57% of our GMV was generated in the United States. On a constant currency basis, in which GMV in the year ended December 31, 2024 is converted using the comparative period's monthly average exchange rates, year-over-year growth was 24% (2023 vs 2022 - 16%). Factors Affecting the Comparability of Our Results Change in Revenue Mix As a result of the continued growth of Shopify Payments, referral fees, other transaction services and other services rendered as part of strategic partnerships and Shopify Capital, our revenues from merchant solutions have increased significantly. Merchant solutions are intended to complement subscription solutions by providing additional value to our merchants and increasing their use of our platform. Gross profit margins on Shopify Payments, the biggest driver of merchant solutions revenue, are typically lower than on subscription solutions due to the associated third-party costs of providing this solution. We view this revenue stream as beneficial to our operating margins, as Shopify Payments requires significantly less sales and marketing and research and development expense than Shopify's core subscription business. The lower margins on merchant solutions compared to subscription solutions means that the continued growth of merchant solutions may cause a decline in our overall gross margin percentage. The sales of our logistics businesses in the second quarter of 2023 impacted the comparability of our results. Seasonality Our merchant solutions revenues are directionally correlated with the level of GMV that our merchants facilitated through our platform. Our merchants typically process additional GMV during the fourth quarter holiday season. As a result, we have historically generated higher merchant solutions revenues in our fourth quarter than in other quarters. While we believe that this seasonality has affected and will continue to affect our quarterly results, our continued growth has partially masked seasonal trends to date. As a result of the continued growth of our merchant solutions 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 performance. Foreign Currency Fluctuations While the majority of our revenues, cost of revenues and operating expenses are denominated in USD, a significant portion are denominated in foreign currencies. Due to offering Shopify Payments, Shopify Capital, subscriptions and other billings to select countries in local currency, a significant proportion of revenue transactions are denominated in Euros ("EUR"), British pound sterling ("GBP") and Canadian dollars ("CAD"). A significant proportion of operating expenses are also incurred and expected to be included in the aforementioned foreign currencies. To help mitigate the impacts associated with foreign currency fluctuations on future cash flows from operating expenses, we maintain a portfolio of foreign exchange forward contracts and options designated as hedging instruments. As our operations continue to expand internationally, we may be exposed to additional fluctuations in other foreign currencies. Refer to "Item 7A: Quantitative and Qualitative Disclosures About Market Risk" "Risks and Uncertainties" below for additional information on the effect on reported results of changes in foreign exchange rates.

49Table of ContentsKey Components of Results of Operations Revenues We derive revenues from subscription solutions and merchant solutions. Subscription Solutions We principally generate subscription solutions revenues through the sale of subscriptions to our platform, including variable platform fees, as well as through the sale of subscriptions to our POS Pro offering for brick and mortar merchants. We also generate associated subscription solutions revenues from the sale of apps, the registration of domain names and the sale of themes. We offer subscription plans with various price points, for businesses of all sizes from entry level plans to Shopify Plus, enterprise-level and modular plans that cater to higher-volume businesses that offer additional functionality, scalability and support. Our subscription plans typically have a one-month term, although merchants can have annual or multi-year subscription terms. Subscription terms automatically renew unless notice of cancellation is provided in advance. Merchants purchase subscription plans directly from us. We also generate additional subscription solutions revenues from merchants that have subscription

plans with us through the sale of apps, the registration of domain names and the sale of themes. Revenues from the sale of apps, the registration of domain names and the sale of themes have been classified within subscription solutions on the basis that they are typically sold at the time the merchant enters into the subscription arrangement or because they are charged on a recurring basis. Merchant Solutions We principally generate merchant solutions revenues from payment processing fees and currency conversion fees from Shopify Payments, referral fees from partners, Shopify Capital and Transaction Fees. Other revenue generating services and products include, but are not limited to, the sale of shipping labels through Shopify Shipping, the sale of point-of-sale ("POS") hardware, advertising on the Shopify App Store and Shop Campaigns, our buyer acquisition offering. In the second quarter of 2023, we sold our logistics businesses. Prior to the sales of these businesses, Shopify Fulfillment Network and Deliverr fulfillment services generated revenue from their respective fulfillment solutions, which included picking, packing and preparing orders for shipment and outbound shipping, as well as additional revenues from inbound shipping, storage, returns processing and other fulfillment-related services as needed by merchants. We also earned revenues from providing cloud-based software on collaborative warehouse fulfillment solutions. For a discussion of how we expect seasonal factors to affect our merchant solutions revenue, see "Factors Affecting the Comparability of our Results" Seasonality. Cost of Revenues Cost of Subscription Solutions Cost of subscription solutions consists primarily of third-party infrastructure, hosting costs and other direct costs, an allocation of costs incurred by both the operations and support functions, including personnel-related costs directly associated with subscription solutions such as salaries, benefits and stock-based compensation, processing fees related to billing our merchants, payments for domain registration and amortization of acquired intangible assets. We expect that the cost of subscription solutions will increase in absolute dollars as we continue to invest in growing our business, and as the number of merchants utilizing the platform increases along with the costs of supporting those merchants. Over time, we expect that our subscription solutions gross margin percentage will fluctuate modestly based on the mix of subscription plans that our merchants select and the timing of expenditures related to infrastructure expansion projects. 50 Table of Contents Cost of Merchant Solutions Cost of merchant solutions primarily consists of costs that we incur when transactions are processed using Shopify Payments, such as credit card network fees (charged by credit card providers such as Visa, Mastercard and American Express) as well as third-party processing fees. Cost of merchant solutions also consists of rewards earned by merchants through our rewards program, processing fees related to billing our merchants, POS hardware costs, product costs associated with expanding our product offerings, including Shopify Balance, third-party infrastructure and hosting costs, chargeback protection program costs, amortization of acquired intangible assets and an allocation of costs incurred by both the operations and support functions, including personnel-related costs directly associated with merchant solutions such as salaries, benefits and stock-based compensation. In the second quarter of 2023, we sold our logistics businesses. Prior to the sales of these businesses, merchant solutions cost of revenues included amortization of acquired intangible assets relating mostly to the acquired Deliverr, Inc. ("Deliverr") and 6 River Systems, LLC technology, costs associated with picking, packing and preparing orders for shipment, outbound shipping, warehouse storage, overhead costs and other costs for fulfillment-related services as part of our logistics offerings and materials and third-party manufacturing costs associated with fulfillment robots sold to customers rather than leased to customers, which were capitalized and depreciated into cost of revenues. We expect that the cost of merchant solutions will increase in absolute dollars in future periods as the number of merchants utilizing these solutions increases, resulting in a growth in volumes processed. We also expect additional increases as we continue to expand Shopify Payments internationally. Operating Expenses Sales and Marketing Sales and marketing expenses consist primarily of marketing programs, partner referral payments related to merchant acquisitions, costs associated with partner and developer conferences, employee-related expenses for marketing, business development and sales, as well as the portion of merchant support required for the onboarding of prospective new merchants. Other costs within sales and marketing include travel-related expenses and corporate overhead allocations. Costs to acquire merchants are expensed as incurred, however, contract costs associated with Shopify Plus merchants are amortized over the expected life of their relative contract. We plan to continue to expand sales and marketing efforts to attract new merchants, retain revenue from existing merchants and increase revenues from both new and existing merchants. Sales and marketing expenses are expected to increase in absolute dollars but over time, we expect sales and marketing expenses will eventually decline as a percentage of total revenues. Research and Development Research and development expenses consist primarily of employee-related expenses for product management, product development, product design, data analytics, contractor and consultant fees as well as internal use hosting costs and corporate overhead allocations. We continue to focus our research and development efforts on adding new features and solutions, and increasing the functionality and enhancing the ease of use of our platform. While we expect research and development expenses to increase in absolute dollars as we continue to increase the functionality of our platform, over the long term we expect our research and development expenses will eventually decline as a percentage of total revenues. General and Administrative General and administrative expenses consist of employee-related expenses for finance and accounting, legal, administrative, talent and information technology personnel, impairment related to certain office leases we have ceased using, professional services fees, sales and use tax and other indirect taxes, insurance, the provision for expected credit losses on uncollectible receivables, corporate overhead allocations, legal contingencies and other corporate expenses, including sustainability spend. We expect that over time general and administrative expenses will decrease as a percentage of total revenues as we focus on processes, systems and controls to enable our internal support functions to scale with the growth of our business. 51 Table of Contents Transaction and Loan Losses Transaction and loan losses consist of expected and actual losses related to Shopify Payments, Shop Pay Installments, Shopify Balance and Shopify Capital. We are exposed to transaction losses on Shopify Payments, Shop Pay Installments and Shopify Balance as a result of unrecovered merchant transactions due to returns and disputes. We are also exposed to Shopify Balance losses when a merchant account experiences unauthorized transactions where funds cannot be recovered or reversed. We are exposed to transaction losses on loans and merchant cash advances offered through Shopify Capital as a result of fraud or uncollectibility. Transaction and loan losses are expected to increase in absolute dollars over time as merchant penetration and adoption grow. Impairment on Sales of Shopify's Logistics Businesses Impairment on sales of Shopify's logistics businesses consists of impairment charges incurred as the result of the sales of our logistics businesses in 2023. Other Income (Expense) Other income (expense) consists primarily of unrealized and realized gains or losses on equity and other investments, losses on our equity method investment in Flexport, Inc. ("Flexport"), transaction gains or losses on foreign currency, interest income and interest expense related to Shopify's convertible senior notes. Equity and other investments in publicly traded companies with readily determinable fair values are carried at fair value at each balance sheet date based on the closing share price at the end of the period. Equity and other investments in private companies without readily determinable fair values are carried at cost less impairments, with subsequent adjustments for observable changes (referred to as the measurement alternative). We also hold investments in convertible notes of private companies which are classified as available-for-sale debt securities, which we have elected to account for under the fair value option. The results from these equity and debt investments may fluctuate from period to period and may cause volatility to our earnings as well as impact comparability of our results from period to period. 52 Table of Contents Results of Operations The following table sets forth a summary of our condensed consolidated statement of operations for the years ended December 31, 2024, 2023 and 2022: Years ended December 31, 2024 2023 2022 (in US \$ millions, except share and per share amounts) Revenues Subscription solutions \$1,837A \$1,488A Merchant solutions \$5,30A \$5,223A 4,112A 8,880A 7,060A 5,600A Cost of revenues (1)(2) Subscription solutions 434A 354A 331A Merchant solutions 3,974A 3,191A 2,515A 4,408A 3,545A 2,846A Gross profit 4,72A 3,515A 2,754A Operating expenses Sales and marketing (1)(2)(3) 1,393A 1,220A 1,230A Research and development (1)(2)(3) 1,367A 1,730A 1,503A General and administrative (1)(3)(4) 541A 491A 708A Transaction and loan losses 227A 152A 135A Impairment on sales of Shopify's logistics businesses \$A 1,340A \$A Total operating expenses 3,974A 4,933A 3,576A Income (loss) from operations 1,075A (1,418) (822) Other income (expense), net 1,53A 1,603A (2,801) Income (loss) before income taxes 2,228A 185A (3,623) (Provision for) recovery of income taxes (209) (53) 163A Net income (loss) 2,019A 132A (3,460) Net income (loss) per share attributable to shareholders: Basic 1.57A \$0.10A \$(2.73) Diluted 1.55A \$0.10A \$(2.73) Shares used to compute net income (loss) per share attributable to shareholders: Basic 1,289,812,124A 1,281,554,559A 1,266,268,155A Diluted 1,301,509,980A 1,295,511,385A 1,266,268,155A 53 Table of Contents (1) Includes stock-based compensation expense and related payroll taxes as follows: Years ended December 31, 2024 2023 2022 (in US \$ millions) Cost of revenues 4A 9A Sales and marketing (a) 50A 59A 65A Research and development (a) 303A 497A 396A General and administrative 96A 76A 93A 453A 636A 563A (a) Includes accelerated stock-based compensation of \$5 million and \$164A million in sales and marketing and research and development, respectively, during the year ended December 31, 2023. (2) Includes amortization of acquired intangibles as follows: Years ended December 31, 2024 2023 2022 (in US \$ millions) Cost of revenues 12A 35A 49A Sales and marketing 1A 3A 5A Research and development 1A \$A \$A 14A 38A 54A (3) In the year ended December 31, 2023, we had \$148 million of severance related costs associated with the reduction in workforce with \$28 million in sales and marketing, \$102 million in research and development and \$18 million in general and administrative. Additionally, in the year ended December 31, 2022, we had \$30 million of severance related costs associated with the reduction in workforce with \$11 million in sales and marketing, \$8 million in research and development and \$11 million in general and administrative. (4) In the year ended December 31, 2022, we incurred \$97 million of expenses related to legal matters. In the year ended December 31, 2024, we released an accrual for an estimated liability of \$55 million associated with a legal matter. (5) In the years ended December 31, 2023 and 2022, we had \$38 million and \$84 million, respectively, of impairment related costs associated with right-of-use assets and leasehold improvements. Discussion of the Results of Operations Revenues Years ended December 31, 2024 % Change 2023 % Change 2022 (in US \$ millions, except percentages) Revenues Subscription solutions 2,350A 28A % 1,837A 23A % 1,488A Merchant solutions 5,30A 25A % 5,223A 27A % 4,112A Total revenues 8,880A 26A % 7,060A 26A % 5,600A Percentage of revenues Subscription solutions 26A % 26A % 27A % Merchant solutions 74A % 74A % 73A % 100A % 100A % 100A % Subscription Solutions Subscription solutions revenues increased for the year ended December 31, 2024 compared to the same period in 2023. The year-over-year increase was primarily a result of growth in MRR, which was driven largely by a higher number of merchants using our platform and by an increase in subscription plan pricing for certain plans in the second quarter of 2023. 54 Table of Contents Subscription solutions revenues increased for the year ended December 31, 2023 compared to the same period in 2022. The increase was primarily a result of growth in MRR, which was driven largely by the number of merchants on our platform, as well as prospective merchants on the free and paid trials converting to full price subscription plans during the period and by an increase in subscription plan pricing for certain plans in 2023. Merchant Solutions Merchant solutions revenues increased for the year ended December 31, 2024 compared to the same period in 2023. The increase in merchant solutions revenues was primarily a result of Shopify Payments revenue, relating to payment processing and currency conversion fees, growing in year ended December 31, 2024 compared to the same period in 2023. This increase was a result of an increase in our Shopify Payments penetration rate and increased merchant usage of our platform. These factors drove \$43.9 billion of additional GMV facilitated using Shopify Payments in 2024 compared to the same period in 2023, representing growth of 32% year over year. For the year ended December 31, 2024, the Shopify Payments penetration rate was 61.9%, resulting in GMV of \$181.0 billion that was facilitated using Shopify Payments. This compares to a penetration rate of 58.1%, resulting in GMV of \$137.0 billion that was facilitated using Shopify Payments in the same period in 2023. As of December 31, 2024 Shopify Payments adoption among our merchants where Shopify Payments is available was as follows: North America, 91%, APAC, 90% and EMEA, 86% (December 31, 2023 - North America, 91%, APAC, 90% and EMEA, 81%). Merchant solutions revenues increased for the year ended December 31, 2023 compared to the same period in 2022. The increase in merchant solutions revenues was primarily a result of Shopify Payments revenue, relating to payment processing and currency conversion fees, growing in the year ended December 31, 2023 compared to the same period in 2022. This increase was a result of an increase in our Shopify Payments penetration rate and number of merchants using our platform. These factors drove \$31.0A billion of additional GMV facilitated using Shopify Payments in 2023 compared to the same period in 2022, representing growth of 29% year over year. For the year ended December 31, 2023, the Shopify Payments penetration rate was 58.1%, resulting in GMV of \$137.0 billion that was facilitated using Shopify Payments. This compares to a penetration rate of 53.8%, resulting in GMV of \$106.1A billion that was facilitated using Shopify Payments in the same period in 2022. As of December 31, 2023 Shopify Payments adoption among our merchants was as follows: North America, 91%, APAC, 90% and EMEA, 81% (December 31, 2022 - North America, 91%, APAC, 89% and EMEA, 74%). Cost of Revenues Years ended December 31, 2024 % Change 2023 % Change 2022 (in US \$ millions, except percentages) Cost of revenues Cost of subscription solutions 434A 23A % 354A 7A % 331A Cost of merchant solutions 3,974A 25A % 3,191A 27A % 2,515A Total cost of revenues 4,408A 24A % 3,545A 25A % 2,846A Percentage of revenues Cost of subscription solutions 5A % 5A % 6A % Cost of merchant solutions 45A % 45A % 50A % 50A % 61A % Cost of Subscription Solutions Cost of subscription solutions increased for the year ended December 31, 2024 compared to the same period in 2023. The increase was due mainly to an increase in cloud and infrastructure costs and increase in payment processing fees on merchant billings. As a percentage of revenues, cost of subscription solutions remained flat for the year ended December 31, 2024 compared to the same period in 2023. 55 Table of Contents Cost of subscription solutions increased for the year ended December 31, 2023 compared to the same period in 2022. The increase was primarily due to an increase in payment processing fees on merchant billings and cloud and infrastructure costs, partially offset by a decrease in support costs. As a percentage of revenues, cost of subscription solutions decreased for the year ended December 31, 2023 compared to the same period in 2022, due to lower growth on cloud and infrastructure costs, relative to the growth in revenue as well as a decrease in support costs. Cost of Merchant Solutions Cost of merchant solutions increased for the year ended December 31, 2024 compared to the same period in 2023. The increase was primarily due to higher payment processing fees resulting from an increase in GMV facilitated through Shopify Payments, offset by decreased costs associated with our logistics operation and amortization of acquired intangibles as a result of the sales of our logistics businesses in the second quarter of 2023. As a percentage of revenues, cost of merchant solutions remained flat for the year ended December 31, 2024 compared to the same period in 2023 due to Shopify Payments representing a larger percentage of total revenue offset by decreased costs associated with revenue from our logistics operations and amortization of acquired intangibles as a result of the sales of our logistics businesses in the second quarter of 2023. Cost of merchant solutions increased for the year ended December 31, 2023 compared to the same period in 2022. The increase was primarily due to higher payment processing fees resulting from an increase in GMV facilitated through Shopify Payments and Shop Cash issued following the program launch in June 2023, offset by a decrease in costs associated with our logistics operations and a decrease in acquired intangibles following the sales of our logistics business in the second quarter of 2023. As a percentage of revenues, cost of merchant solutions remained flat for the year ended December 31, 2023 compared to the same period in 2022 due to higher payment processing fees from Shopify Payments caused by increased network costs and changes in payment card type relative to the increase in Shopify Payments revenue and Shop Cash issued following the program launch in June 2023. The increases were offset by the decrease in costs associated with revenue from our logistics operations and a decrease in amortization of acquired intangibles following the sales of our logistics business in the second quarter of 2023. Gross Profit Years ended December 31, 2024 % Change 2023 % Change 2022 (in US \$ millions, except percentages) Gross profit 4,72A 27A % 3,515A 28A % 2,754A Percentage of total revenues 50A % 50A % 49A % 56 Table of Contents Operating Expenses Sales and Marketing Years ended December 31, 2024 % Change 2023 % Change 2022 (in US \$ millions, except percentages) Sales and marketing 1,393A 14A % 1,220A (1)% 1,230A Percentage of total revenues 16A % 17A % 22A % Sales and marketing expenses increased for the year ended December 31, 2024 compared to the same period in 2023, due to increases of \$84A million in overall marketing program spend primarily related to an increase in performance marketing spend, \$68A million in payouts related to our affiliate partner programs and \$43A million in employee-related costs, offset by a decrease in severance related costs of \$28A million associated with the reduction in workforce in the second quarter of 2023. Sales and marketing expenses decreased for the year ended December 31, 2023 compared to the same period in 2022, due to decreases of \$58A million in employee related costs and \$53A million in online marketing spend, partially offset by increases of \$38A million in offline marketing spend, \$30A million in payouts related to our affiliate partner program and \$17A million in severance related costs. Research and Development Years ended December 31, 2024 % Change 2023 % Change 2022 (in US \$ millions, except percentages) Research and development 1,367A (21)% 1,730A 15A % 1,503A Percentage of total revenues 15A % 25A % 27A % Research and development expenses decreased for the year ended December 31, 2024 compared to the same period in 2023, due to decrease in employee-related costs of \$114A million, the acceleration of stock-based compensation of \$164A million primarily related to the sales of our logistics businesses in the second quarter of 2023 and severance related costs of \$102A million associated with the reduction in workforce in the second quarter of 2023. Research and development expenses increased for the year ended December 31, 2023 compared to the same period in 2022, due to acceleration of stock-based compensation of \$164A million primarily related to the sales of our logistics businesses and an increase in severance related costs of \$93A million. The increases were partially offset by a decrease of \$57A million in employee-related costs. General and Administrative Years ended December 31, 2024 % Change 2023 % Change 2022 (in US \$ millions, except percentages) General and administrative 410A (16)% 491A (31)% 708A Percentage of total revenues 5A % 7A % 13A % General and administrative expenses decreased for the year ended December

31, 2024 compared to the same period in 2023, due to a reversal of an estimated legal liability of \$55Â million recorded in the second quarter of 2024, impairment expenses of \$38Â million incurred relating to certain office locations we ceased using in the third quarter of 2023 and severance related costs of \$18Â million associated with the reduction in workforce in the second quarter of 2023, offset by increases in indirect taxes of \$20Â million and employee-related costs of \$6Â million in 2024.57Table of ContentsGeneral and administrative expenses decreased for the year ended December 31, 2023 compared to the same period in 2022, due to \$97Â million in legal expenses incurred in the third quarter of 2022, a decrease of \$70Â million in employee-related costs and a decrease of \$46Â million in impairment related costs associated with right-of-use assets and leasehold improvements.Transaction and Loan LossesYears ended December 31,2024% Change2023% Change2022(in US \$ millions, except percentages)Transaction and loan losses227Â 49Â %152Â 13Â %135Â Percentage of total revenues 3Â %2Â %2Â %Transaction and loan losses increased for the year ended December 31, 2024 compared to the same period in 2023, due to an increase of \$41Â million in losses related to lending services driven by an expansion of our offerings and programs relative to the same period in 2023 and increase of \$31Â million in losses related to Shopify Payments, related to higher realized losses in the period and an increase in expected losses primarily driven by higher GMV processed through Shopify Payments.Transaction and loan losses increased for the year ended December 31, 2023 compared to the same period in 2022, due to an increase of \$11Â million in losses related to Shopify Capital driven by an expansion of our Capital offerings and programs relative to the same period in 2022 and an increase of \$4Â million in losses related to Shopify Payments, primarily related to higher realized losses in the period with the increase in GMV. Impairment on Sales of Shopify's Logistics BusinessesIn the year ended December 31, 2023, we had a net impairment on the sales of our logistics businesses of 1.3Â billion, inclusive of impairment of 1.4Â billion in goodwill, \$337Â million in intangible assets and \$93Â million in net assets and transaction costs, reduced by non-cash consideration received of \$528Â million.Other Income (Expense)Years ended December 31,2024% Change2023% Change2022(in US \$ millions, except percentages)Other income (expense), net 1,153Â *1,603Â *(2,801)*Â Â Â Â Not a meaningful comparison In the year ended DecemberÂ 31, 2024, we had net unrealized income on equity and other investments of \$1.0 billion, of which \$823Â million was in investments with readily determinable fair values and was the result of the change in share prices from December 31, 2023 to December 31, 2024, \$82Â million in unrealized gain related to our investment option in Klaviyo and \$89Â million of unrealized gains offset by \$14 million in unrealized losses and impairments related to investments without readily determinable fair values. Additionally, we had interest income of \$308 million and a net loss of \$138Â million on our equity method investment.In the year ended December 31, 2023, we had an unrealized loss on equity and other investments of \$1.4Â billion of which \$1.5Â billion was in investments with readily determinable fair values and was the result of an unrealized gain on our Klaviyo investment as a result of its initial public offering during the year and the change in share prices from December 31, 2022 to December 31, 2023 in our Affirm and Global-E investments, partially offset by \$110Â million of unrealized losses related to investments without readily determinable fair values due to impairments in the year. Additionally, we had interest income of \$241Â million and a net loss of \$58Â million on our equity method investment.58Table of ContentsIn the year ended December 31, 2022, we had an unrealized loss on equity and other investments of \$3.0Â billion due to our investments with readily determinable fair values, investments without readily determinable fair values and interest income. The unrealized losses were offset slightly by net realized gains on equity and other investments of \$124Â million and interest income of \$75Â million.(Provision for) Recovery of Income TaxesYears ended December 31,2024% Change2023% Change2022(in US \$ millions, except percentages)(Provision for) recovery of Income taxes(209)*(53)*163Â *Â Â Â Â Not a meaningful comparison In the year ended December 31, 2024, we had a provision for income taxes of \$209 million on account of earnings and unrealized gains on the Company's equity and other investments, net of an offset to the reversal of valuation allowance. During the year ended December 31, 2024, there were significant unrealized gains on the Company's equity and other investments resulting in a deferred tax expense. As a result, a portion of the valuation allowance was reversed which partially offset the deferred tax expense in the current year. In addition, during the year ended December 31, 2024, the Company performed a U.S. state tax sourcing analysis that resulted in a change to our U.S. state tax apportionment. This also resulted in a reduction in deferred tax assets, including unused non-capital tax losses, that were fully offset by a valuation allowance. This compares to a provision of income taxes of \$53 million in the same period of 2023 primarily as a result of earnings in jurisdictions outside of North America.In the year ended December 31, 2023, we had a provision for income taxes of \$53Â million primarily as a result of earnings in jurisdictions outside of North America. This compares to a recovery of income taxes of \$163Â million in the same period of 2022 primarily as a result of the unrealized loss on equity and other investments, share-based compensation and the change in valuation allowance related to deferred tax assets in Canada, as well as the United States. 59Table of ContentsSummary of Quarterly ResultsThe following table sets forth selected unaudited quarterly results of operations data for each of the eight quarters ended DecemberÂ 31, 2024. The information for each of these quarters has been derived from unaudited condensed consolidated financial statements that were prepared on the same basis as the audited annual financial statements and, in the opinion of management, reflects all adjustments, which include only normal recurring adjustments, necessary for the fair presentation of the results of operations for these periods in accordance with U.S. GAAP. This data should be read in conjunction with our unaudited condensed consolidated financial statements and audited consolidated financial statements and related notes for the relevant period. These quarterly operating results are not necessarily indicative of our operating results for a full year or any future periods. Three months endedDec 31, 2024Sep 30, 2024Jun 30, 2024Mar 31, 2024Dec 31, 2023Sep 30, 2023Jun 30, 2023Mar 31, 2023(in US \$ millions, except per share data)RevenuesSubscription solutions666Â 610Â 563Â 511Â 525Â 486Â 444Â 382Â Merchant solutions2,146Â 1,552Â 1,482Â 1,350Â 1,619Â 1,228Â 1,250Â 1,126Â 2,812Â 2,162Â 2,045Â 1,861Â 2,144Â 1,714Â 1,694Â 1,508Â Cost of revenues(1)(2)Subscription solutions134Â 108Â 97Â 95Â 97Â 88Â 85Â 84Â Merchant solutions1,326Â 936Â 903Â 809Â 985Â 725Â 774Â 707Â 1,460Â 1,044Â 1,000Â 904Â 1,082Â 813Â 859Â 791Â Gross profit1,352Â 1,118Â 1,045Â 957Â 1,062Â 901Â 835Â 717Â Operating expensesSales and marketing(1)(2)(4)348Â 331Â 353Â 361Â 317Â 295Â 321Â 287Â Research and development(1)(2)(4)351Â 332Â 349Â 335Â 311Â 313Â 648Â 458Â General and administrative(1)(3)(4)(5)112Â 114Â 60Â 124Â 100Â 137Â 131Â 123Â Transaction and loan losses76Â 58Â 42Â 51Â 45Â 34Â 31Â 42Â Impairment on sales of Shopify's logistics businessesâ€”Â â€”Â â€”Â â€”Â â€”Â â€”Â â€”Â 1,340Â â€”Â Total operating expenses887Â 835Â 804Â 871Â 773Â 779Â 2,471Â 910Â Income (loss) from operations465Â 283Â 241Â 86Â 289Â 122Â (1,636)(193)Other (expenses) income, net956Â 577Â (38)(342)393Â 606Â 335Â 269Â Income (loss) before income taxes1,421Â 860Â 203Â (256)682Â 728Â (1,301)76Â Provision for income taxes(128)(32)(32)(17)(25)(10)(10)(8)Net income (loss)1,293Â 828Â 171Â (273)657Â 718Â (1,311)68Â Net income (loss) per share attributable to shareholders:Basic\$1.00Â \$0.64Â \$0.13Â â€”(0.21)\$0.51Â \$0.56Â \$(1.02)\$0.05Â Diluted\$0.99Â \$0.64Â \$0.13Â \$(0.21)\$0.51Â \$0.55Â \$(1.02)\$0.05Â 60Table of Contents (1) Includes stock-based compensation expense and related payroll taxes as follows: Three months endedDec 31, 2024Sep 30, 2024Jun 30, 2024Mar 31, 2024Dec 31, 2023Sep 30, 2023(a)Jun 30, 2023(a)Mar 31, 2023(in US \$ millions)Cost of revenuesâ€”Â â€”Â â€”Â 3Â 1Â 1Â 1Â 1Â 2Â Sales and marketing13Â 15Â 10Â 12Â 14Â 17Â 13Â 15Â Research and development81Â 77Â 73Â 72Â 69Â 70Â 252Â 106Â General and administrative24Â 23Â 23Â 26Â 19Â 20Â 19Â 18Â 118Â 115Â 109Â 111Â 103Â 107Â 285Â 141Â (a) Includes accelerated stock-based compensation of \$1 million and \$4 million in sales and marketing during the second and third quarter of 2023, respectively, and \$164 million in research and development during the second quarter of 2023.(2) Includes amortization of acquired intangibles as follows: Three months endedDec 31, 2024Sep 30, 2024Jun 30, 2024Mar 31, 2024Dec 31, 2023Sep 30, 2023Jun 30, 2023Mar 31, 2023(in US \$ millions)Cost of revenues1Â 3Â 4Â 4Â 4Â 4Â 4Â 19Â Sales and marketing1Â â€”Â â€”Â â€”Â â€”Â â€”Â â€”Â 1Â 2Â Research and developmentâ€”Â 1Â 1Â â€”Â â€”Â â€”Â 1Â 2Â 4Â 4Â 4Â 4Â 9Â 21Â (3) In the third quarter of 2022, we incurred \$97 million of expenses related to legal matters. In the second quarter of 2024, we released an accrual for an estimated liability of \$55 million associated with a legal matter.(4) In the second quarter of 2023, we had \$148 million of severance related costs associated with reductions in workforce with \$28 million in sales and marketing, \$102 million in research and development and \$18 million in general and administrative. In the third quarter of 2022, we had \$30 million of severance related costs associated with reductions in workforce with \$11 million in sales and marketing, \$8 million in research and development and \$11 million in general and administrative.(5) In the third quarter of 2023, we had \$38 million of impairment related costs associated with right-of-use assets and leasehold improvements.We believe that year-over-year comparisons are more meaningful than our sequential results due to seasonality in our business. While we believe that this seasonality has affected and will continue to affect our quarterly results, our rapid growth has partially masked seasonal trends to date. Our merchant solutions revenues are directionally correlated with our merchants' GMV. Our merchants' GMV typically increases during the fourth-quarter holiday season. As a result, we have historically generated higher merchant solutions revenues in our fourth quarter than in other quarters. As a result of the growth of our merchant solutions 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 performance.Quarterly Revenue and Gross Margin Trends Historically, revenues experienced a seasonal decrease in our first quarter as consumers typically reduce their spending following the holiday season resulting in a seasonal decrease in GMV per merchant, which was not completely offset by merchant and MRR growth. Subsequently, revenues have increased in each of the next three quarters as a result of merchant, MRR and overall GMV growth. Our merchants have processed additional GMV during the fourth-quarter holiday seasons, and as a result we have generated higher merchant solutions revenues in our fourth quarters compared to other quarters. Due to the continued growth of our merchant solutions offerings, we believe that our business may become more seasonal in the future. Our gross margin is generally driven by the mix between our higher margin subscription solutions revenue and lower margin merchant solutions revenue. While our total revenues have increased in recent periods, the mix has shifted towards merchant solutions revenue, most notably in the fourth quarter due to higher holiday volume of orders facilitated and the resulting Shopify Payments revenue during this period. We expect this overall trend to continue over time.61Table of ContentsIn connection with expanding our operations internationally, we anticipate a growing proportion of our revenues and cost of sales transactions to be incurred in foreign currencies as compared to USD due to increased Shopify Payments, Shopify Capital, subscriptions and other billings to select countries in local currency. Fluctuations in foreign currencies relative to the USD may impact identified quarterly and yearly trends. Quarterly Operating Expenses Trends Excluding the events described below and outlined in the tables above, prior to the second quarter of 2023 operating expense growth was relatively steady. Following the workforce reduction and sales of our logistics businesses in the second quarter of 2023, operating expenses decreased and continued to decrease in the third quarter of 2023. In the fourth quarter of 2023 and the first quarter of 2024, we saw increased spend to support our operations growth. Due to the reversal of a previously recorded estimated legal liability in the second quarter of 2024, operating expenses decreased versus the first quarter of 2024. In the third quarter of 2024 and continuing into the fourth quarter of 2024, operating expenses increased in connection with operations growth. We recognized an impairment on the sales of our logistics businesses in the second quarter of 2023. We also recognized restructuring expenses in the second quarter of 2023 which caused an increase in research and development, sales and marketing and general and administrative spend relative to revenue in the quarter. We impaired certain office spaces in the third quarter of 2023, which caused an increase in general and administrative expense relative to revenue. In the second quarter of 2024, we released the remaining portion of the litigation contingency recorded in the second quarter of 2022 which decreased general and administrative spend. In addition, the sales of our logistics businesses in the second quarter of 2023, impacted the comparability of operating expenses. We note a significant portion of our operating expenses are incurred in foreign currencies which may impact the comparability of our quarterly and yearly trends.Quarterly Other (Expense) Income TrendsHistorically, there have been no consistent trends associated with other (expense) income as changes are impacted by fluctuations in the fair value of our equity investments in public companies with readily determinable fair values, observable changes or impairments associated with our equity investments in private companies without readily determinable fair values, changes in our equity method investment based on our share of income and loss, including amortization of the basis difference, changes in the fair value of our investments in convertible notes of private companies, foreign exchange rates and interest rates. The results from these changes may fluctuate from period to period and may cause volatility to our earnings as well as impact comparability of our results from period to period. Key Balance Sheet InformationDecember 31,20242023(in US \$ millions)Cash, cash equivalents and marketable securities(1)5,479,008Total assets13,92411,299Total liabilities2,3662,233Total non-current liabilities4101,335(1) Excludes \$709 million and \$115 million of marketable securities classified in "Long-term Investments" as of DecemberÂ 31, 2024 and 2023, respectively. Total net assets increased \$2.5 billion as of DecemberÂ 31, 2024 compared to DecemberÂ 31, 2023, due to the increase of \$2.6 billion in total assets and the decrease of \$133 million in total liabilities. The increase in net assets is primarily due to the cash provided by operating activities of \$1.6 billion and an increase in Equity and other investments from net unrealized gains on our investments of \$1.0 billion.62Table of ContentsThe following table presents the total value of the Company's cash and cash equivalents, marketable securities, long-term investments, equity and other investments and equity method investments by the assets' underlying geographic location:December 31,Â 20242023Â (in US \$ millions, except percentages)United States8,999Â 78Â %7,310Â 78Â %Israel1,310Â 11Â %962Â 10Â %Canada992Â 9Â %913Â 10Â %Rest of World176Â 2Â %200Â 2Â %Â 11,477Â 100Â %,385Â 100Â %Liquidity and Capital Resources To date, we have financed our operations primarily through the sale of equity securities as well as the sale of the Notes, raising approximately \$7.8Â billion, net of issuance costs, from investors. In connection with the expiration of our previous short-form base shelf prospectus, we filed a new short-form base shelf prospectus with the securities commissions in each of the provinces and territories of Canada, except Quebec, and a corresponding shelf registration statement on Form F-10 with the U.S. SEC, on November 12, 2024. This shelf prospectus and registration statement enables Shopify to offer Class A subordinate voting shares, preferred shares, debt securities, warrants, subscription receipts, units, or any combination thereof, from time to time during the 25-month period that the shelf prospectus is effective. The type of securities and the specific terms thereof will be determined at the time of any offering and will be described in the applicable prospectus supplement to be filed separately with Canadian securities regulators and the SEC. Our principal cash requirements are for working capital and ongoing operations. Excluding current deferred revenue and convertible senior notes, working capital as of DecemberÂ 31, 2024 was \$6.5 billion. The \$920 million in aggregate principal amount of Notes due in less than one year may be settled in Class A subordinate voting shares instead of cash, at our option. As a result of our employee compensation program there is a potential for an increase in cash usage as employees have the ability to elect how much of their total compensation will be in the form of cash versus stock-based compensation awards. Given the ongoing cash generated from operations and our existing cash and cash equivalents, we believe there is sufficient liquidity to meet our current and planned financial obligations over the next 12 months and into the foreseeable future. Our future financing requirements will depend on many factors, including but not limited to our growth rate, subscription renewal activity, the timing and extent of spending to support development of our platform, the expansion of sales and marketing activities, the macroeconomic conditions and overall levels of consumer spending on goods and potential strategic investments and acquisitions activity. Although we currently are not a party to any material undisclosed agreement and do not have any understanding with any third parties with respect to potential material investments in, or material acquisitions of, businesses or technologies, we may enter into these types of arrangements in the future, which could also require us to seek additional equity or debt financing. Additional funds may not be available on terms favorable to us or at all. 63Table of ContentsCash, Cash Equivalents and Marketable SecuritiesCash, cash equivalents and marketable securities increased by \$471 million to \$5.5 billion as of DecemberÂ 31, 2024 from \$5.0 billion as of DecemberÂ 31, 2023, primarily as a result of cash provided by our operations partially offset by the purchase and origination of loans, net of repayments and the purchase of equity and other investments. Cash equivalents and marketable securities include money market funds, term deposits, U.S. federal bonds and agency securities and corporate bonds and commercial paper, all maturing within the 12 months from DecemberÂ 31, 2024. The following table summarizes our total cash, cash equivalents and marketable securities as well as our operating, investing and financing activities for the years ended December 31, 2024, 2023 and 2022: Â Years ended December 31,202420232022(in US \$ millions)Cash, cash equivalents and marketable securities (end of period)5,479Â 5,008Â 5,053Â Net cash provided by (used in):Operating activities1,616Â 944Â (136)Investing activities(1,586)(1,244)(719)Financing activities61Â 60Â 18Â Effect of foreign exchange on cash and cash equivalents(6)4Â (17)Net increase (decrease) in cash and cash equivalents85Â (236)(854)Decrease in marketable securities(1386Â 191Â (1,861)Net increase (decrease) in cash, cash equivalents and marketable securities471Â (45)(2,715)Â (1) Excludes \$709 million and \$115 million of marketable securities classified in "Long-term Investments" as of DecemberÂ 31, 2024 and 2023, respectively.Cash Flows From Operating Activities Our largest source of operating cash is from merchant solutions. Within merchant solutions, the largest source of cash flows are Shopify Payments processing fee arrangements, which are received on a daily basis as transactions are processed. We also generate significant cash flows from our subscription solutions with subscription revenues. These payments are typically paid to us at the beginning of the applicable subscription period, except for our Shopify Plus merchants who typically pay us at the end of their monthly billing cycle. Our primary uses of cash from operating activities are for third-party payment processing fees, employee-related expenditures, marketing programs and outsourced hosting costs.For the year ended

DecemberÂ 31, 2024, net cash provided by operating activities was primarily the result of operating income, once adjusted for non-cash items, slightly offset by a use of cash due to an increase in non-cash working capital.Cash Flows From Investing Activities Net cash used in investing activities in the year ended DecemberÂ 31, 2024 was driven by \$939 million used for purchases of marketable securities, net of maturities, \$464 million used for purchases and originations of loans, net of repayments and sales, \$137 million used for purchases of equity and other investments, \$30 million used in acquisitions of businesses, net of cash acquired and \$19 million used to purchase property and equipment, which consisted mainly of leasehold improvements and computer equipment.64Table of ContentsCash Flows From Financing Activities Net cash provided by financing activities in the year ended DecemberÂ 31, 2024 was driven by proceeds from the issuance of Class A subordinate voting shares and Class B restricted multiple voting shares as a result of stock options exercises.Contractual ObligationsOur principal commitments consist of our Notes and obligations under our operating leases for office, warehouse and commercial space. The following table summarizes our contractual obligations as of DecemberÂ 31, 2024: Â Payments Due by Period Â Less Than 1 Year1 to 3 Years3 to 5 YearsMore Than 5 YearsTotal(In US \$ millions)Convertible senior notes(1)921â€”â€”â€”â€”921Operating lease and unconditional purchase obligations(2)25535288193888Total contractual obligations1,176352881931,809(1) \$920 million in aggregate principal amount of Notes due in less than one year may be settled in Class A subordinate voting shares instead of cash, at our option.(2) Consists of payment obligations under our office and commercial space leases as well as other unconditional purchase obligations.Litigation and Loss ContingenciesIn the third quarter of 2022, a jury in the U.S. District Court for the District of Delaware returned a verdict finding that the Company infringed three web technology patents owned by Express Mobile, Inc. and the Company recorded an estimated liability in that period for damages and potential interest of \$55Â million. The Company filed a post-trial motion for judgment as a matter of law. In the second quarter of 2024, the court granted that motion, vacating the jury verdict in its entirety and mooted the plaintiff's motion for pre- and post-judgement interest.As a result of this decision, in the second quarter of 2024, the Company reversed the previously recorded liability within "General and administrative" in the condensed consolidated statement of operations and comprehensive income (loss), as a loss contingency was no longer considered probable.We are not aware of any other litigation matters or loss contingencies that would be expected to have a material adverse effect on the business, consolidated financial position, results of operations or cash flows.Off-Balance Sheet ArrangementsIn connection with the sales of our logistics businesses in the second quarter of 2023, we retained our guarantee of certain leases. We also entered into an indemnification agreement that governs the liability obligations of the purchaser in connection with these guarantees. These arrangements, and our obligations arising from such arrangements, are not expected to have a material impact on the current or future financial performance or financial condition of the Company.Critical Accounting Policies and Estimates We prepare our consolidated financial statements in accordance with U.S. GAAP. In the preparation of these consolidated financial statements, we are required to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues, costs and expenses and related disclosures. To the extent that there are material differences between these estimates and actual results, our financial condition or results of operations would be affected. We base our estimates on past experience and other assumptions that we believe are reasonable under the circumstances, and we re-evaluate these 65Table of Contentsestimates on an ongoing basis. We refer to accounting estimates of this type as significant accounting policies and estimates, which we discuss below and in further detail in Note 3 - Significant Accounting Policies of our audited consolidated financial statements for the year ended December 31, 2024 included in this Annual Report on Form 10-K.Revenue RecognitionFor revenue streams that involve another party that contributes to providing a specified service to a customer, the Company determines whether it is the principal or an agent. In these instances, the Company determines whether it has promised to provide the specified service itself (as principal) or to arrange for the specified service to be provided by another party (as an agent). This determination depends on the facts and circumstances of each arrangement and, in some instances, involves significant judgment. The Company recognizes revenue from certain services, such as the sale of shipping labels, the sale of apps, the sale of themes, card services and installments services, on a net basis as the Company is the agent in the arrangement with customers. All other revenue is reported on a gross basis, as the Company has determined it is the principal in the respective arrangements.Equity and Other InvestmentsThe Company evaluates each investment to determine if the investment is a variable interest entity and, if so, whether the Company is the primary beneficiary of the variable interest entity. As of December 31, 2024 and 2023, there were no variable interest entities required to be consolidated in the Companyâ€™s consolidated financial statements.The Company also assesses each investment to determine its classification based on fair value measurements and other factors, which then are classified as equity and other investments with readily determinable fair values, equity and other investments without readily determinable fair values and equity and other investments under the equity method of accounting.Equity and other investments in private companies without readily determinable fair values are carried at cost less impairments, with subsequent adjustments for observable changes (referred to as the measurement alternative). Estimates and judgments are involved in applying the measurement alternative associated with equity and other investments without readily determinable fair values by developing certain key assumptions, including revenue growth rates and revenue multiples based on market comparables.The Company also holds investments in convertible notes of private companies which are classified as available-for-sale debt securities, for which the Company has elected to account for under the fair value option. The investments are carried at fair value at each balance sheet date and any movements in the fair values are classified as "Other income (expense), net" in the consolidated statement of operations and comprehensive income (loss).The Company evaluates each investment to determine if the investment should be accounted for as an equity method investment based upon equity ownership, significant influence and ongoing involvement in the investee, including factors such as representation on the investee's Board of Directors. Investments that qualify for the equity method of accounting treatment are carried at the Companyâ€™s investment amounts and adjusted each period for the Companyâ€™s share of the investeeâ€™s income or loss and amortization of the basis difference, which is the difference between the fair value of our investment in the company and the underlying equity in the net assets of the investee.The Company assesses its equity and other investments in private companies and equity method investment for impairment through analyzing market conditions, business results and other qualitative measures that suggest that the carrying amount of the investment may be impaired, and the decline in value below the carrying amount is determined to be other than temporary.Loss ContingenciesThe Company records accruals for loss contingencies when losses are probable and reasonably estimable. The Company evaluates developments in legal matters that could affect the amount of liability that has been previously accrued and makes adjustments as appropriate. Significant judgment is 66Table of Contentsrequired to determine both probability and the estimated amount of a loss or potential loss. The Company may be unable to reasonably estimate the reasonably possible loss or range of loss for a particular legal contingency for various reasons, including, among others, because: (i) the damages sought are indeterminate; (ii) the proceedings are in the relatively early stages; (iii) there is uncertainty as to the outcome of pending proceedings (including motions and appeals); (iv) there is uncertainty as to the likelihood of settlement and the outcome of any negotiations with respect thereto; (v) there remain significant factual issues to be determined or resolved; (vi) the relevant law is unsettled; or (vii) the proceedings involve novel or untested legal theories. In such instances, there may be considerable uncertainty regarding the ultimate resolution of such matters, including the likelihood or magnitude of a possible eventual loss, if any.Income TaxesIncome tax expense includes domestic and foreign income taxes. Deferred tax assets and liabilities are determined based on the difference between the financial statement carrying amounts and the tax bases of assets and liabilities using enacted tax rates in effect for the year in which the differences are expected to affect taxable income. Valuation allowances are established when necessary to reduce deferred tax assets to the amounts that are more likely than not to be realized. The Company considers many factors when assessing the likelihood of future realization of our deferred tax assets, including its recent cumulative loss experience and expectations of future earnings, capital gains and investment in the applicable jurisdiction, the carry-forward periods available to it for tax reporting purposes and other relevant factors. The Company evaluates tax positions taken or expected to be taken in the course of preparing tax returns to determine whether the tax positions have met a â€œmore-likely-than-notâ€ threshold of being sustained by the applicable tax authority. Tax benefits related to tax positions not deemed to meet the â€œmore-likely-than-notâ€ threshold are not permitted to be recognized in the consolidated financial statements. Item 7A: Quantitative and Qualitative Disclosures About Market RiskWe are exposed to market risks, as discussed in Note 3 in our consolidated financial statements and the accompanying notes for the fiscal year ended DecemberÂ 31, 2024. These risks primarily include foreign currency exchange risk, equity and other investments risk, interest rate risk, concentration of credit risk and inflation risk, as discussed below. We regularly assess these risks to minimize any adverse effects on our business as a result of those factors.Foreign Currency Exchange RiskWhile the majority of our revenues, cost of revenues and operating expenses are denominated in USD, a significant portion are denominated in foreign currencies. Due to offering Shopify Payments, Shopify Capital, subscriptions and other billing to select countries in local currency, a significant proportion of revenue transactions are denominated in EUR, GBP and CAD. A significant proportion of operating expenses are also incurred in the aforementioned foreign currencies. We therefore are subject to foreign currency exchange risk related to these currencies and fluctuations in foreign currency exchange rates. To help mitigate the impacts associated with foreign currency fluctuations on future cash flows from operating expenses, we maintain a portfolio of foreign exchange derivative products designated as hedging instruments.67Table of ContentsEffect of Foreign Exchange RatesThe following non-GAAP financial measures convert our revenues, cost of revenues, operating expenses and income (loss) from operations in the current reporting period using the comparative prior year period's monthly average exchange rates:Years ended December 31,20242023GAAP Amounts as ReportedExchange Rate Effect (2)At Prior Year Effective Rates (1)GAAP Amounts as Reported(In US \$ millions)Revenues8,880Â 5Â 8,885Â 7,060Â Cost of revenues(4,408)(5)(4,413)(3,545)Operating expenses(3,397)(22)(3,419)(4,933)Income (loss) from operations1,075Â 22(1,053Â 1,418)(1) Represents the outcome that would have resulted if the comparative prior year period's effective foreign exchange rates are applied to the current reporting period.(2) Represents the increase or decrease in GAAP amounts reported resulting from using the comparative prior year period's effective foreign exchange rates. The exchange rate effect is primarily driven by fluctuations in CAD, GBP, JPY and EUR foreign exchange rates.This effect of foreign exchange rates on our consolidated statements of operations disclosure is a supplement to our consolidated financial statements, which are prepared and presented in accordance with U.S. GAAP. We have provided the above non-GAAP disclosure as we believe it presents a clear comparison of our period to period operating results by removing the impact of fluctuations in foreign exchange rates and to assist investors in understanding our financial and operating performance. Non-GAAP financial measures are not recognized measures for financial statement presentation under U.S. GAAP, do not have standardized meanings and may not be comparable to similar measures presented by other public companies. Such non-GAAP financial measures should be considered as a supplement to, and not as a substitute for, or superior to, the corresponding measures calculated in accordance with U.S. GAAP. The following table summarizes the effects on revenues, cost of revenues, operating expenses and income (loss) from operations of a 10% strengthening of all foreign currencies the Company transacts in versus the USD without considering the impact of the Company's hedging activities and factoring in any potential changes in demand for the Company's solutions as a result of fluctuations in exchange rates:Years ended December 31,20242023GAAP Amounts As ReportedExchange Rate Effect(1)(2)At 10% Stronger Rates(3)GAAP Amounts As ReportedExchange Rate Effect(2)At 10% Stronger Rates(1)(3) (in US \$ millions)Revenues8,880Â 190Â 9,070Â 7,060Â 125Â 7,185Â Cost of revenues(4,408)(86)(4,494)(3,545)(64)(3,609)Operating expenses(3,397)(104)(3,501)(4,933)(117)(5,050)Income (loss) from operations1,075Â â€”Â 1,075Â (1,418)(56)(1,474)(1) A 10% weakening of the foreign currencies versus the USD would have an equal and opposite impact on the Company's revenues, cost of revenues, operating expenses and income (loss) from operations as presented in the table.(2) Represents the increase or decrease in GAAP amounts reported resulting from a 10% strengthening in foreign exchange rates relative to the USD.(3) Represents the outcome that would have resulted had the foreign exchange rates relative to the USD in those periods been 10% stronger than they actually were, excluding the impact of our hedging program and without factoring in any potential changes in demand for the Company's solutions as a result of changes in exchange rates.68Table of ContentsEquity and Other Investments RiskWe hold equity and other investments that are subject to market-related risks that could substantially reduce or increase the fair value of our holdings. As of DecemberÂ 31, 2024, we had equity and other investments in public and private companies and our equity method investment totaled \$5.3Â billion. Our equity and other investments with readily determinable fair values, representing \$3.1 billion of our investments as of DecemberÂ 31, 2024, are recorded at fair value, which is subject to market price volatility. Our equity investments in private companies, representing \$717 million of our investments as of DecemberÂ 31, 2024, are recorded using the measurement alternative and are assessed each reporting period for observable price changes and impairments, which may involve estimates and judgments given the lack of readily available market data. Certain equity investments in private companies are in the early stages of development and are inherently risky due to their lack of operational history. Our equity method investment in Flexport, representing \$642 million of our investments as of DecemberÂ 31, 2024, is subject to market-related risks based on our share of income or loss, including amortization of the basis difference, from this investment which may cause volatility to our earnings. Our debt investments in convertible notes of private companies are recorded at fair value represented \$543 million of our investments as of DecemberÂ 31, 2024, which are impacted by the underlying entities' valuations and interest rates. Our investment option derivative to purchase Series B common shares in Klaviyo, representing \$204 million of our investments as of DecemberÂ 31, 2024, is impacted by market price volatility and interest rates. Our marketable securities greater than one year, and less than 3 years, representing \$708 million of our investments as of DecemberÂ 31, 2024, are recorded at carrying value and any changes in the fair value due to the interest rate are not recorded until the investment is sold as they are classified as "held to maturity". The results from these changes may fluctuate from period to period and may cause volatility to our earnings as well as impact comparability of our results from period to period.Interest Rate RiskWe had cash, cash equivalents and marketable securities in our cash management program totaling \$5.5 billion as of DecemberÂ 31, 2024. The cash and cash equivalents are held for operations and working capital purposes. Our investments within cash, cash equivalents and marketable securities are made for capital preservation purposes. We do not enter into these types of investments for trading or speculative purposes. Our cash equivalents and our portfolio of marketable securities are subject to market risk due to changes in interest rates. Fixed rate securities may have their market value adversely affected due to a rise in interest rates. Our future investment income may fall short of our expectations due to changes in interest rates or we may suffer losses in principal if we are forced to sell securities that decline in market value due to changes in interest rates. However, because we classify our debt securities as "held to maturity", no gains or losses are recognized due to changes in interest rates unless such securities are sold prior to maturity or declines in fair value are determined to be other than temporary. In September 2020, we issued \$920 million aggregate principal amount of Notes. The Notes have a fixed annual interest rate of 0.125%; accordingly, we do not have economic interest rate exposure on the Notes. However, the fair market value of the Notes is exposed to interest rate risk. Generally, the fair market value of our fixed interest rate Notes will increase as interest rates fall and decrease as interest rates rise. In addition, the fair market value of the Notes will generally fluctuate as the price of our Class A subordinate voting shares fluctuates. We carry the Notes at face value less debt offering costs, plus any amortization of offering costs, and we present the fair value for required disclosure purposes only.The Company holds convertible notes in private companies. These investments are classified as available-for-sale debt securities, for which we have elected to account for under the fair value option. These investments are carried at fair value at each balance sheet date and any movements in the fair value are recognized in the "Net income (loss)" in the consolidated statement of operations and comprehensive income (loss). The underlying entity's valuation includes inputs such as interest rates which impact the market value of the investment.69Table of ContentsConcentration of Credit Risk The Companyâ€™s cash and cash equivalents, marketable securities, trade and other receivables, loans, merchant cash advances and foreign exchange derivative instruments subject the Company to concentrations of credit risk. Management mitigates this risk associated with cash and cash equivalents by making deposits and entering into foreign exchange derivative products only with large banks and financial institutions that are considered to be highly creditworthy. We limit the amount of credit exposure with any one financial institution and conduct timely evaluations of the credit worthiness of these financial institutions. Management mitigates the risks associated with marketable securities by adhering to its investment policy, which stipulates minimum rating requirements, maximum investment exposures and maximum maturities. Due to the Companyâ€™s diversified merchant base, there is no particular concentration of credit risk related to the Companyâ€™s trade and other receivables, loans receivable and merchant cash advances. Trade and other receivables, loans receivable and merchant cash advances are monitored on an ongoing basis to ensure timely collection of amounts. The Company has mitigated some of the risks associated with Shopify Capital by holding insurance policies with an AAA rated provider as of December 31, 2024. The Company pays a monthly premium based on total eligible dollars advanced, and records this as "General and administrative" expense in the consolidated statements of operations and comprehensive income (loss). All policies include a deductible set at either a specified dollar loss threshold or calculated as a percentage of eligible advances issued. After considering the Companyâ€™s deductible and the insurer's maximum liability under the policies, the majority of the Company's gross outstanding balance of loans and merchant cash advances as of December 31, 2024 is covered. The receivable related to insurance recoveries, if any, is included in "Loans and merchant cash advances, net" in the consolidated balance sheets. There are no receivables from individual merchants accounting for 10% or more of revenues or receivables.Inflation RiskWe

are subject to inflation risk that could have a material effect on our business, financial condition or results of operations. If our costs were to become subject to significant inflationary pressures, we may not be able to fully offset such higher costs through price increases. Our inability or failure to do so could harm our business, financial condition and results of operations. Furthermore, our merchants are also subject to risks associated with inflationary pressures that could impact their business and financial condition. These pressures could subsequently result in impacts to our GMV and further affect our business, particularly if economic growth has slowed across many of the regions in which we operate.

Item 8: Financial Statements and Supplementary Data

The consolidated financial statements and accompanying notes listed in Part IV, Item 15(a)(1) of this Annual Report on Form 10-K are included elsewhere in this Annual Report on Form 10-K.

Item 9: Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

None.

Item 9A: Controls and Procedures

All control systems, no matter how well designed, have inherent limitations. Accordingly, even disclosure controls and procedures and internal controls over financial reporting determined to be effective can only provide reasonable assurance of achieving their control objectives with respect to financial statement preparation and presentation.

Evaluation of disclosure controls and procedures: Management of the Company, under the supervision of the Chief Executive Officer and Chief Financial Officer, is responsible for establishing and maintaining disclosure controls and procedures (as defined by the SEC) in Rule 13a-15(e) under the Exchange Act for the Company to ensure that material information relating to the Company, including its consolidated subsidiaries, that is required to be made known to the Chief Executive Officer and Chief Financial Officer by others within the Company and disclosed by the Company in reports filed or submitted by it under the Exchange Act is (i) recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms; and (ii) accumulated and communicated to the Company's management.

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including its Chief Executive Officer and Chief Financial Officer, to allow timely decisions regarding required disclosure.

Management, including the Chief Executive Officer and Chief Financial Officer, have evaluated the effectiveness of the Company's disclosure controls and procedures as of December 31, 2024 and have concluded that the Company's disclosure controls and procedures were effective as of December 31, 2024.

Management's Annual Report on Internal Control over Financial Reporting

Management of the Company, under the supervision of the Chief Executive Officer and the Chief Financial Officer, is responsible for establishing and maintaining adequate internal control over the Company's financial reporting. Internal control over financial reporting is designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements in accordance with United States generally accepted accounting principles.

Management, including the Chief Executive Officer and Chief Financial Officer, have assessed the effectiveness of the Company's internal control over financial reporting in accordance with Internal Control over Financial Reporting (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on this assessment, management, including the Chief Executive Officer and Chief Financial Officer, have determined that the Company's internal control over financial reporting was effective as of December 31, 2024.

Additionally, based on management's assessment, management determined that there were no material weaknesses in the Company's internal control over financial reporting as of December 31, 2024.

The effectiveness of management's internal control over financial reporting as of December 31, 2024 has been audited by PricewaterhouseCoopers LLP, an independent registered public accounting firm, as stated in their report which appears in Item 15 of this Annual Report on Form 10-K.

Changes in internal control over financial reporting: There were no changes in our internal control over financial reporting (as defined in Exchange Act Rule 13a15(f)) identified in connection with the evaluation required by Exchange Act Rules 13a-15(d) or 15d-15(d) that occurred during our most recently completed fiscal year and fiscal quarter that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Item 9B: Other Information

Rule 10b5-1 Trading Plans

During the three months ended December 31, 2024, the Company's directors and officers (as defined in Rule 16a-1(f) under the Exchange Act) listed below adopted, modified or terminated trading plans intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) under the Exchange Act.

On November 13, 2024, Harley Finkelstein, the Company's President, entered into a trading plan that provides for the potential sale of up to 573,865 shares of the Company's Class A Subordinate Voting Shares. The plan will terminate on December 31, 2025, subject to early termination for certain specified events set forth in the plan.

On November 27, 2024, Robert Ashe, a member of the Company's board of directors, entered into a trading plan that provides for the potential sale of up to 100,000 shares of the Company's Class A Subordinate Voting Shares. The plan will terminate on December 31, 2025, subject to early termination for certain specified events set forth in the plan.

Item 9C: Disclosure Regarding Foreign Jurisdictions that Prevent Inspections

Not applicable.

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Part III

Item 10: Directors, Executive Officers and Corporate Governance

The information required by this Item will be disclosed in our Form 10-K/A, which will be filed no later than 120 days after December 31, 2024. This information will also be disclosed in the management information circular that we prepare in accordance with Canadian corporate and securities law requirements.

Code of Ethics, Governance Guidelines and Committee Charters

We have adopted a Code of Conduct that applies to all Shopify employee and directors. The Code of Conduct is posted on our website at <https://shopifyinvestors.com/Governance/Governance-Documents>. We will post any amendments to or waivers of the Code of Conduct at that location.

We have also adopted a Board Charter, Audit Committee Charter, Compensation and Talent Management Committee Charter, and Nominating and Corporate Governance Committee Charter for the Board of Directors and for each of our Audit Committee. Each of these documents is available on our website <https://shopifyinvestors.com/Governance/Governance-Documents>.

Insider Trading Policies and Procedures

The Company has insider trading policies and procedures (the "Insider Trading Policy") that govern the purchase, sale and other dispositions of its securities by directors, officers, employees and contractors, as well as by the Company itself. We believe these policies and procedures are reasonably designed to promote compliance with insider trading laws, rules and regulations and applicable listing standards.

A copy of our Insider Trading Policy is filed as Exhibit 19.1 to this Annual Report on Form 10-K.

Item 11: Executive Compensation

The information required by this Item will be disclosed in our Form 10-K/A, which will be filed no later than 120 days after December 31, 2024. This information will also be disclosed in the management information circular that we prepare in accordance with Canadian corporate and securities law requirements.

Item 12: Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

The information required by this Item will be disclosed in our Form 10-K/A, which will be filed no later than 120 days after December 31, 2024. This information will also be disclosed, as applicable, in the management information circular that we prepare in accordance with Canadian corporate and securities law requirements.

Item 13: Certain Relationships and Related Transactions, and Director Independence

The information required by this Item will be disclosed in our Form 10-K/A, which will be filed no later than 120 days after December 31, 2024. This information will also be disclosed, as applicable, in the management information circular that we prepare in accordance with Canadian corporate and securities law requirements.

Item 14: Principal Accountant Fees and Services

The information required by this Item will be disclosed in our Form 10-K/A, which will be filed no later than 120 days after December 31, 2024. This information will also be disclosed in the management information circular that we prepare in accordance with Canadian corporate and securities law requirements.

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Part IV

Item 15: Exhibit and Financial Statement Schedules

The following documents are filed as part of this report:

1. Consolidated Financial Statements

Report of Independent Registered Public Accounting Firm (PCAOB ID 271)

74 Consolidated Balance Sheets

76 Consolidated Statements of Operations and Comprehensive Income (Loss)

77 Consolidated Statements of Changes in Shareholders' Equity

78 Consolidated Statements of Cash Flows

79 Notes to the Consolidated Financial Statements

802. Exhibits

Required by Item 601 of Regulation S-K

The information required by this item is set forth in the Index to Exhibits that precedes the signature page of this Annual Report

Index to Exhibits

117b. The information required by this item is set forth in the Index to Exhibits that precedes the signature page of this Annual Report.

Item 16: Form 10-K Summary

None.

73 Report of Independent Registered Public Accounting Firm

To the Board of Directors and Shareholders of Shopify Inc.

Opinions on the Financial Statements and Internal Control over Financial Reporting

We have audited the accompanying consolidated balance sheets of Shopify Inc. and its subsidiaries (the Company) as of December 31, 2024 and 2023, and the related consolidated statements of operations and comprehensive income (loss), of changes in shareholders' equity and of 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). We also have audited the Company's internal control over financial reporting as of December 31, 2024, based on criteria established in Internal Control over Financial Reporting (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

In our opinion, the consolidated financial statements referred to above 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 accounting principles generally accepted in the United States of America. Also in our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2024, based on criteria established in Internal Control over Financial Reporting (2013) issued by the COSO.

Basis for Opinions

The Company's management is responsible for these consolidated financial statements, for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in Management's Annual Report on Internal Control over Financial Reporting appearing under Item 9A.

Our responsibility is to express opinions on the Company's consolidated financial statements and on the Company's internal control over financial reporting based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud, and whether effective internal control over financial reporting was maintained in all material respects.

Our audits of the consolidated financial statements 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.

Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.

Definition and Limitations of Internal Control over Financial Reporting

A company's internal control over financial reporting is a process designed 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. A company's internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness 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.

Critical Audit Matters

The critical audit matter communicated below is a matter arising from the current period audit of the consolidated financial statements that was communicated or required to be communicated to the audit committee and that (i) relates to accounts or disclosures that are material to the consolidated financial statements and (ii) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Revenue Recognition - Principal versus Agent Considerations

As described in Note 3 to the consolidated financial statements, management follows the guidance provided in ASC 606, Revenue from Contracts with Customers, for determining whether the Company is the principal or an agent in arrangements with customers that involve another party that contributes to providing a specified service to a customer. In these instances, management determines whether the Company has promised to provide the service itself (as principal) or to arrange for the specified service to be provided by another party (as an agent). As disclosed by management, this determination is a matter of significant judgment that depends on the facts and circumstances of each arrangement. The Company recognizes revenue from the sale of shipping labels, the sale of apps, the sale of themes, card services and installments services on a net basis as the Company is the agent in the arrangement with customers. All other revenue is reported on a gross basis, as management has determined it is the principal in the respective arrangements. Revenue reported on a gross basis makes up a significant portion of total revenues of \$8,880 million.

The principal considerations for our determination that performing procedures relating to Revenue Recognition is a critical audit matter are (i) that there was significant judgment applied by management, in some instances, in assessing whether the Company (a) was primarily responsible for the fulfillment of the promised service, (b) had control of the promised service before it was transferred to the customer, and (c) had full discretion in establishing the price for the promised service; and (ii) a high degree of auditor judgment, subjectivity and effort in performing audit procedures and evaluating the results of those procedures.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. These procedures included testing the effectiveness of controls relating to management's determination as to whether the Company had promised to provide the service as principal or as an agent. These procedures also included, among others, testing the reasonableness of management's determination as to whether the Company had promised to provide the service as principal or as an agent, which included assessing whether the Company was primarily responsible for the fulfillment of the promised service, had control of the promised service before it was transferred to the customer, and had full discretion in establishing the price for the promised service by considering the contractual terms with customers, on a sample basis, and agreements with service providers, where applicable, and considering whether these conclusions were consistent with evidence obtained in other areas of the audit.

/s/ PricewaterhouseCoopers LLP

Chartered Professional Accountants, Licensed Public Accountants

Ottawa, Canada

February 11, 2025

We have served as the Company's auditor since 2011.

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Shopify Inc. Consolidated Balance Sheets (Expressed in US \$ millions, except share amounts)

December 31, 2024

December 31, 2023

Assets

Current assets

Cash and cash equivalents

1,498,413

Marketable securities

3,981,359

Trade and other receivables

3,422,828

Loans and merchant cash advances

1,248,610

Other current assets

209,169

254,627

Long-term assets

Property and equipment

4,749

Operating lease right-of-use assets

9,398

Intangible assets

2,229

Deferred tax assets

374,408

Long-term investments

709,115

Equity and other investments

(\$3,930 and \$2,977, carried at fair value)

4,647,348

Equity method investment

642,780

Goodwill

45,424

276,670

204

Total assets

13,924,111

299,191

Liabilities and shareholders' equity

Current liabilities

Accounts payable and accrued liabilities

737,579

Deferred revenue

283,302

Operating lease liabilities

181,717

Convertible senior notes

918,621

1,956

898

Long-term liabilities

Deferred revenue

147,196

Operating lease liabilities

190,217

Convertible senior notes

916,621

Deferred tax liabilities

736,410

335

Commitments and contingencies (Note 17)

Shareholders' equity

Common stock, unlimited Class A subordinate voting shares authorized, 1,215,229,233 and 1,207,318,947, issued and outstanding

1,367,411

3,503

General and administrative

410,491

708

Transaction and loan losses

227,152

135

Impairment on sales of Shopify's logistics businesses

1,340

Net realized gain (loss) on equity and other investments

3,397

4,933

3,576

Income (loss) from operations

1,075

(1,418)

(822)

Other income (expense), net

Net interest income

308

241

75

Net total gain (loss) on equity and other investments

3

(51)

24

Net unrealized gain (loss) on equity and other investments

988

1,424

(2,998)

Net loss on equity method investment

(138)

(58)

Foreign exchange (loss) gain

(81)

(2)

Total other income (expense), net

1,153

1,603

(2,801)

Income before income taxes

2,228

1,854

(3,623)

(Provision for) recovery of income taxes

(209)

(53)

163

Net income

[illegible]

temporary if they are related to deterioration in credit risk or if it is likely the Company would be required to sell the securities before the recovery of their remaining amortized cost basis. Realized gains and losses determined to be other than temporary are determined based on the specific identification method and are reported in "Other income (expense), net" in the consolidated statement of operations and comprehensive income (loss). Marketable debt securities with contractual maturity greater than one year are classified as "Long-term investments" in the consolidated balance sheets. Fair Value Measurements The carrying amounts for cash and cash equivalents, marketable securities, trade and other receivables, merchant cash advances receivable, loans, trade accounts payable and accruals and employee-related accruals approximate fair value due to the short-term maturities of these instruments. The Company measures certain financial assets and liabilities at fair value based on applicable accounting guidance, using a fair value hierarchy. A financial instrument's classification within the fair value hierarchy is based upon the lowest level of input that is significant to the fair value measurement. Fair Value Option The guidance in ASC 815, Derivatives and Hedging, provides a fair value option election that allows entities to make an irrevocable election to not separate embedded derivatives from their host contract and to fair value the hybrid instrument upon initial recognition and subsequent measurement dates for certain eligible financial assets and liabilities. Unrealized gains and losses on items for which the fair value option has been elected are reported in earnings. The decision to elect the fair value option is determined on an instrument by instrument basis and must be applied to an entire instrument and is irrevocable once elected. The Company has elected to apply the fair value option to its investments in convertible notes in private companies. The fair value elections were made in order to maintain consistency in presentation across equity and other investments. Equity and Other Investments Strategic investments are a part of the Company's strategy and use of capital, expanding its expertise and building strong partnerships around strategic initiatives. The Company evaluates each investment to determine if the investment is a variable interest entity and, if so, whether the Company is the primary beneficiary of the variable interest entity. As of December 31, 2024 and 2023, there were no variable interest entities required to be consolidated in the Company's consolidated financial statements. The Company classifies each equity investment into one of three categories: (i) equity and other investments with readily determinable fair values, (ii) equity and other investments without readily determinable fair values and (iii) equity and other investments under the equity method of accounting. Equity and other investments in publicly traded companies with readily determinable fair values are carried at fair value at each balance sheet date and any movements in the fair value are classified as "Other income (expense), net" in the consolidated statement of operations and comprehensive income (loss). Equity and other investments in private companies without readily determinable fair values are carried at cost less impairments, with subsequent adjustments for observable changes (referred to as the measurement alternative). Estimates and judgments are involved in applying the measurement alternative. Table of Contents alternative associated with equity and other investments without readily determinable fair values by developing certain key assumptions, including revenue growth rates and revenue multiples based on market comparables. The Company also holds investments in convertible notes of private companies which are classified as available-for-sale debt securities, for which the Company has elected to account for under the fair value option. The investments are carried at fair value at each balance sheet date and any movements in the fair values are classified as "Other income (expense), net" in the consolidated statement of operations and comprehensive income (loss). The Company evaluates each investment to determine if the investment should be accounted for as an equity method investment based upon equity ownership, significant influence and ongoing involvement in the investee, including factors such as representation on the investee's board of directors. Investments that qualify for the equity method of accounting treatment are carried at the Company's investment amounts and adjusted each period for the Company's share of the investee's income or loss plus the amortization of the basis difference, which is the difference between the fair value of our investment in the company and the underlying equity in the net assets of the investee. The Company determined that the investment in Flexport, Inc. ("Flexport") is an equity method investment. The Company's share of income or loss in the investee, combined with the amortization of the basis difference, is presented as "Net loss on equity method investment" in the consolidated statement of operations and comprehensive income (loss). Investment options to purchase additional shares of equity and other investments are classified as a derivative instrument at fair value using the Black-Scholes model. These derivative instruments are not designated as hedges and presented within "Equity and other investments" in the consolidated balance sheets. The Company assesses its equity and other investments in private companies and equity method investment for impairment through analyzing market conditions, business results and other qualitative measures that suggest that the carrying amount of the investment may be impaired, and the decline in value below the carrying amount is determined to be other than temporary. Derivatives and Hedging The majority of the Company's derivative products are foreign exchange forward contracts and options, which are designated as cash flow hedges of foreign currency forecasted expenses. By their nature, derivative financial instruments involve risk, including the credit risk of non-performance by counterparties. The Company may hold foreign exchange forward contracts and options to mitigate the risk of future foreign exchange rate volatility related to future British Pound Sterling ("GBP"), Euros, Canadian dollar ("CAD") and Australian dollar ("AUD") denominated costs and current and future obligations. The Company's foreign currency forward contracts and options generally have maturities of 12 months or less. The critical terms match method is used when the key terms of the hedging instrument and that of the hedged item are aligned; therefore, the changes in fair value of the forward contracts and options are recorded in accumulated other comprehensive income ("AOCI"). The effective portion of the gain or loss on each forward contract and option is reported as a component of AOCI and reclassified into earnings to either cost of revenue or operating expense in the same period, or periods, during which the hedged transaction affects earnings. The ineffective portion of the gains or losses, if any, is recorded immediately in "Other income (expense), net". For hedges that do not qualify for the critical terms match method of accounting, a formal assessment is performed to verify that derivatives used in hedging transactions continue to be highly effective in offsetting the changes in fair value or cash flows of the hedged item. Hedge accounting is discontinued if a derivative ceases to be highly effective, matures, is terminated or sold, if a hedged forecasted transaction is no longer probable of occurring, or if the Company removes the derivative's hedge designation. For discontinued cash flow hedges, the accumulated gain or loss on the derivative remains in AOCI and is reclassified into earnings in the period in which the previously hedged forecasted transaction impacts earnings or is no longer probable of occurring. Table of Contents In addition, the Company has a master netting agreement with each of the Company's counterparties, which permits net settlement of multiple, separate derivative contracts with a single payment. The Company presents its derivative instruments on a net basis in the consolidated financial statements. Provision for Credit Losses Related to Loans and Merchant Cash Advances Loans and merchant cash advance receivables represent the aggregate amount of Shopify Capital related receivables owed by merchants as of the balance sheet date, net of an allowance for expected credit losses. The Company estimates the loss provision based on an assessment of various factors, including historical trends, merchants' gross merchandise volume ("GMV"), supportable forecasted information and other factors, including macroeconomic factors, that may affect the merchants' ability to make future payments on the receivables. Increases to the provision are reflected in current operating results, while charges against the provision are made when losses are incurred. Recoveries are reflected as a reduction in the allowance for credit losses related to loans and merchant cash advances when the recovery occurs. These additions, charges and recoveries are classified within "Transaction and loan losses" on the consolidated statements of operations and comprehensive income (loss). Provision for Transaction Losses Related to Shopify Payments, Shop Pay Installments and Shopify Balance Transaction losses arise from unrecovered merchant transactions due to returns and disputes. The Company may also incur losses when a merchant account experiences unauthorized transactions where funds cannot be recovered or reversed. The Company estimates the provision for transaction losses based on an assessment of various factors, including historical trends, GMV (facilitated using Shopify Payments and Shop Pay Installments including those managed using Shopify Balance), supportable forecasted information and other factors that may increase the volume of losses. Additions to the provision are reflected in current operating results, while charges against the provision are made when losses are incurred. These additions are classified within "Transaction and loan losses" on the consolidated statements of operations and comprehensive income (loss). Loss Contingencies The Company records accruals for loss contingencies when losses are probable and reasonably estimable. The Company evaluates developments in legal matters that could affect the amount of liability that has been previously accrued and makes adjustments as appropriate. Significant judgment is required to determine both probability and the estimated amount of a loss or potential loss. The Company may be unable to reasonably estimate the reasonably possible loss or range of loss for a particular legal contingency for various reasons, including, among others, because: (i) the damages sought are indeterminate; (ii) the proceedings are in the relative early stages; (iii) there is uncertainty as to the outcome of pending proceedings (including motions and appeals); (iv) there is uncertainty as to the likelihood of settlement and the outcome of any negotiations with respect thereto; (v) there remain significant factual issues to be determined or resolved; (vi) the relevant law is unsettled; or (vii) the proceedings involve novel or untested legal theories. In such instances, there may be considerable uncertainty regarding the ultimate resolution of such matters, including the likelihood or magnitude of a possible eventual loss, if any. Operating Leases The Company accounts for operating leases by first determining if an arrangement is a lease, or contains a lease, at inception. The operating lease right-of-use assets and operating lease liabilities are recognized at the commencement date based on the present value of lease payments over the lease term. The Company's leases do not provide an implicit rate, therefore, the incremental borrowing rate based on the information available at commencement date was used to determine the present value of lease payments. The right-of-use assets exclude lease incentives, which are accounted for as a reduction of lease liabilities if they have not yet been received. The Company's lease terms may include options to extend or terminate the lease. Lease expense related to lease components is recognized on a straight-line basis over the lease term. The carrying values of right-of-use assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amounts of such assets may not be recoverable. The determination of whether any impairment exists includes a comparison of estimated undiscounted future cash flows anticipated to be generated over the remaining life of an asset or asset group to their net carrying value. If the estimated undiscounted future cash flows associated with the asset or asset group are less than the carrying value, an impairment loss will be recorded based on the estimated fair value. For right-of-use assets that are impaired, the remaining carrying value of the right-of-use assets are amortized on a straight line basis over the remaining term of the lease. The Company's lease agreements include lease and non-lease components, which are accounted for separately under Topic 842, Leases. Variable lease components and non-lease components are excluded from the lease payments used to calculate the right-of-use assets and lease liabilities, and are recorded in the period in which the obligation for the payment is incurred. The Company subleases certain leased office space and recognizes sublease income on a straight-line basis over the sublease term. Sublease payments received for variable lease costs will be recorded as income, as earned. The Company recognizes sublease income as an offset to lease expense in the consolidated statements of operations and comprehensive (loss) income. Property and Equipment Property and equipment is stated at cost, less accumulated depreciation and impairment. Depreciation is calculated using the straight-line method over the estimated useful lives of the related assets. Computer equipment is depreciated over the lesser of three years and their estimated useful lives while furniture and equipment are depreciated over four years. Leasehold improvements are amortized on a straight-line basis over the shorter of their estimated useful lives or the term of their associated leases, which range from one to fifteen years. Fulfillment robots and fulfillment equipment, which were depreciated over the lesser of three years and its useful life and ranged from three to ten years, respectively, were depreciated up until the second quarter of 2023, at which point the Company sold its logistics businesses, as further described in Note 4. Intangible Assets Intangible assets are stated at cost, less accumulated amortization and impairment. Amortization is calculated using the straight-line method over the estimated useful lives of the related assets. Acquired technology is amortized over a one to six year period, acquired customer relationships are amortized over a one- to two-year period, capitalized software development costs are amortized over a two- to four-year period and other intangible assets are amortized over a three- to ten-year period or may have an indefinite useful life and not amortized. Amortization is recorded into cost of revenues and operating expenses, depending on the nature of the asset. Impairment of Long-lived Assets The carrying values of long-lived assets (including leases, property and equipment and intangible assets) are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amounts of such assets may not be recoverable. The determination of whether any impairment exists includes a comparison of estimated undiscounted future cash flows anticipated to be generated over the remaining life of the asset or asset group to their net carrying value. If the estimated undiscounted future cash flows associated with the asset or asset group are less than the carrying value, an impairment loss will be recorded based on the estimated fair value. Goodwill Goodwill represents the excess of the purchase price over the estimated fair value of net assets of a business acquired in a business combination. Goodwill is not amortized, but instead tested for impairment at least annually. Should certain events or indicators of impairment occur between annual impairment tests, the Company will perform the impairment test as those events or indicators occur for our reporting unit. Goodwill is tested for impairment at the reporting unit level by first performing a qualitative assessment to determine whether it is more likely than not that the fair value of the reporting unit is less than its carrying value. The qualitative assessment considers the following factors: macroeconomic conditions, industry and market considerations, cost factors, overall company financial performance, events affecting the reporting unit and changes in the Company's fair value. If the reporting unit does not pass the qualitative assessment, the Company carries out a quantitative test for impairment of goodwill. This is done by comparing the fair value of the reporting unit with the carrying value of the reporting unit that includes goodwill. If the fair value of the reporting unit is greater than its carrying value, including goodwill, no impairment results. If the fair value of the reporting unit is less than its carrying value, including goodwill, an impairment loss would be recognized in the consolidated statements of operations and comprehensive income (loss) in an amount equal to that difference, limited to the total amount of goodwill allocated to that reporting unit. The Company has an unconditional option to bypass the qualitative assessment for our reporting unit in any period and proceed directly to performing the quantitative goodwill impairment test. The Company may resume performing the qualitative assessment in any subsequent period. Business Combinations The Company follows the acquisition method to account for business combinations in accordance with ASC 805, Business Combinations. The acquisition method of accounting requires that assets acquired and liabilities assumed be recorded at their estimated fair values on the date of a business acquisition. The excess of the purchase price over the estimated fair value is recorded as goodwill. Upon the conclusion of the measurement period or final determination of the values of assets acquired or liabilities assumed, whichever comes first, any subsequent adjustments would be recorded in the consolidated statements of operations and comprehensive (loss) income. Segment Information The Company's chief operating decision maker ("CODM") is the Chief Executive Officer. The CODM is the highest level of management responsible for assessing Shopify's overall performance, and making operational decisions such as resource allocations related to operations, product prioritization and delegations of authority. The CODM has determined that the Company operates in a single operating and reportable segment and manages segment profit (loss) based upon consolidated net income (loss). The measure of segment assets is reported on the consolidated balance sheet as total consolidated assets. Concentration of Credit Risk The Company's cash and cash equivalents, marketable securities, trade and other receivables, loans, merchant cash advances and foreign exchange derivative instruments subject the Company to concentrations of credit risk. Management mitigates this risk associated with cash and cash equivalents by making deposits and entering into foreign exchange derivative products only with large banks and financial institutions that are considered to be highly creditworthy. We limit the amount of credit exposure with any one financial institution and conduct timely evaluations of the credit worthiness of these financial institutions. Management mitigates the risks associated with marketable securities by adhering to its investment policy, which stipulates minimum rating requirements, maximum investment exposures and maximum maturities. Due to the Company's diversified merchant base, there is no particular concentration of credit risk related to the Company's trade and other receivables, loans receivable and merchant cash advances. Trade and other receivables, loans receivable and merchant cash advances are monitored on an ongoing basis to ensure timely collection of amounts. The Company has mitigated some of the risks associated with Shopify Capital by holding insurance policies with an AAA rated provider as of December 31, 2024. The Company pays a monthly premium based on total eligible dollars advanced, and records this as "General and administrative" expense in the consolidated statements of operations and comprehensive income (loss). All policies include a deductible set at either a specified dollar loss threshold or calculated as a percentage of eligible advances issued. The receivable related to insurance recoveries, if any, is included in "Loans and merchant cash advances, net" in the consolidated balance sheets. There are no receivables from individual merchants accounting for 10% or more of revenues or receivables. Equity and Other Investments Risk The Company holds equity and other investments that are subject to a wide variety of market-related risks that could substantially reduce or increase the fair value of our holdings. The Company's equity and other investments that are subject to a wide variety of market-related risks are recorded at fair value, which is subject to market price volatility. The Company also holds an investment option to purchase Series B common shares in Klaviyo, Inc. which is accounted for as a derivative instrument and valued using the Black-Scholes model, and is subject to market price volatility as well as a discount for lack of marketability. The Company's equity investments in private companies are recorded using the measurement alternative and are assessed each reporting period for observable price changes and impairments, which may involve estimates and judgments given the lack of readily available market data. Certain equity investments in private companies are in the early stages of development

and are inherently risky due to their lack of operational history. Furthermore, for the equity method investment, Shopify's share of income and loss from these investments may cause volatility to Shopify's earnings. The Company's debt investments in convertible notes of private companies are recorded at fair value, which are impacted by the underlying entities' valuations and interest rates. The Company has a high concentration of risk associated with a small number of equity and other investments that are impacted by fluctuations in their fair values or by observable changes or impairments. Interest Rate Risk A portion of the Company's cash, cash equivalents and marketable securities and loans and debt securities earn interest. The Company's trade and other receivables, accounts payable and accrued liabilities and lease liabilities do not bear interest. The Company's 0.125% convertible senior notes due 2025 (the "Notes") have a fixed annual interest rate and thus, the Company does not have economic interest rate exposure on the Notes. The Company is not exposed to material interest rate risk. Foreign Exchange Risk The Company's results of operations and foreign currency assets and liabilities are exposed to foreign currency fluctuations. While the majority of the Company's revenues, cost of revenues and operating expenses are denominated in USD, a significant portion are denominated in foreign currencies. Due to offering Shopify Payments, Shopify Capital, subscriptions and other billings to select countries in local currency, a significant proportion of revenue transactions are denominated in GBP, Euros and CAD. Furthermore, a significant proportion of operating expenses are also incurred in the aforementioned foreign currencies. Although foreign currency fluctuations associated with revenues and costs may partially offset one another in earnings, the Company uses foreign exchange derivative products to mitigate a portion of the remaining exposure of foreign currency fluctuations as discussed in Note 5. By their nature, derivative financial instruments involve risk, including the credit risk of non-performance by counterparties. Accounting Pronouncements Adopted in the Year In November 2023, the FASB issued ASU 2023-07 on Improvements to Reportable Segment Disclosures to enhance interim and annual disclosures at the segment level. Entities are required to provide disclosures of significant segmented expenses and other categories used by the Chief Operating Decision Maker. The Updates also clarify circumstances in which an entity can disclose multiple segment measures of profit or loss, provide new segment disclosure requirements for entities with a single reportable segment, and contain other disclosure requirements. The Updates are effective for annual periods beginning after January 1, 2024. The Company adopted this ASU in the year ended December 31, 2024. The CODM has determined that the Company operates in a single operating and reportable segment and manages segment profit (loss) based upon consolidated net income (loss). The impact of adoption on the Company's consolidated financial statements was disclosure of the segment measure of profit (loss) and the measure of segment assets reported on the consolidated balance sheet as total consolidated assets used by the CODM to assess segment performance and allocate resources. Recent Accounting Pronouncements Not Yet Adopted In December 2023, the FASB issued ASU 2023-09 on Improvements to Income Tax Disclosures that require greater disaggregation of income tax disclosures to the income rate tax rate reconciliation and 89Table of Contents income taxes paid. The Updates are effective for annual periods beginning after December 15, 2024. The Company will adopt and apply the guidance in fiscal year 2025. The Company is still assessing the impact of this disclosure ASU. In November 2024, the FASB issued ASU 2024-03 on Disaggregation of Income Statement Expenses that enhances disclosure of certain costs and expenses to provide enhanced transparency into the expenses presented in the income statement. The Updates are effective for annual periods beginning after December 15, 2026. The Company will adopt and apply the guidance in fiscal year 2027. The Company is still assessing the impact of this disclosure ASU. 4. Business Acquisition and Sales of Businesses Business Acquisition During the years ended December 31, 2024 and 2023, the Company completed individually immaterial acquisitions that resulted in goodwill and intangible assets being recognized. Deliverr, Inc. On July 8, 2022, the Company completed the acquisition of Deliverr, a company based in San Francisco, California, that provided fulfillment services to e-commerce retailers. The acquisition accelerated the development of Shopify's logistics offering by adding Deliverr's software, which included machine learning and optimization technology. The Company acquired 100% of the outstanding shares of Deliverr in exchange for cash consideration of \$1,962 million and \$10 million in Shopify Class A subordinate voting shares. In connection with the transaction, a further \$294 million in restricted shares, RSUs and stock options were issued and were accounted for as stock-based compensation as they were related to post-combination services. The transaction was accounted for as a business combination. The following table summarizes the purchase price allocation of the Deliverr assets acquired and liabilities assumed at the acquisition date: in US \$ millions Fair value of net tangible assets and liabilities: Cash 264A Trade and other receivables, net 7A Other current assets 6A Property and equipment, net 13A Accounts payable and accrued liabilities (20) Other current and long-term liabilities 5A Fair value of identifiable intangible assets: Acquired technology 255A Customer relationships 29A Other intangibles 4A Net deferred tax liability on acquired intangibles (23) Goodwill 1,438A Total purchase price 1,972 The acquired technology was valued at \$255 million using a relief-from-royalty methodology, the customer relationships were valued at \$29 million using a cost approach and other intangibles were valued at \$4 million using a relief-from-royalty methodology, and amortized over six, five and three years, respectively. Goodwill from the Deliverr acquisition was primarily attributable to the synergies that resulted from integrating the Deliverr software with Shopify's logistics offering, and the acquisition of the assembled workforce. None of the goodwill recognized is deductible for income tax purposes. The deferred tax liability related to the taxable temporary difference on the acquired intangible assets. 90Table of Contents Sale of Businesses In the second quarter of 2023 the Company sold its logistics businesses (the "divested businesses"). The majority of the logistics business was sold to Flexport, a leading tech-driven global logistics platform. The Company received non-cash consideration in the form of a 13% equity interest on a fully-diluted basis inclusive of warrants and options. The net assets of the divested businesses had an aggregate carrying amount above their estimated fair value and accordingly, an impairment loss was recorded in operating expenses as "Impairment on sales of Shopify's logistics businesses" in the consolidated statement of operations and comprehensive income (loss), for the year ended December 31, 2023. The components of the sale were as follows in US \$ millions: Goodwill (1,438) Intangible assets (337) Net assets and transaction costs (93) Non-cash consideration received (1) 52A Impairment on sales of Shopify's logistics businesses (1,340) (1) The value of non-cash consideration received is an estimate and was independently estimated by Shopify by using unobservable inputs, including the investee's revenue growth rates and revenue multiples based on market comparables. The non-cash consideration was in addition to the Company's existing equity interest in Flexport. The investment in Flexport is accounted for under the equity method investment (see Note 6). 5. Cash and Cash Equivalents As of December 31, 2024 and 2023, the Company's cash and cash equivalents balance was \$1,498 million and \$1,413 million, respectively. These balances include \$806 million and \$755 million, respectively, of money market funds, corporate bonds and commercial paper. As of December 31, 2024, \$9 million of the Company's cash and cash equivalents balance is considered restricted cash (December 31, 2023 - \$8 million). 6. Financial Instruments The Company measures financial instruments based on quoted prices in active markets (Level 1), inputs from similar instruments such as quoted prices or other observable market data (Level 2) or where little or no market activity exists, using unobservable inputs that require judgment or estimation (Level 3). Debt Securities The Company holds certain debt securities that are classified as held-to-maturity at the time of purchase as the Company has both the positive intent and ability to hold to maturity. The fair value of corporate bonds are based upon Level 2 inputs, which include period-end mid-market quotations for each underlying contract as calculated by the financial institution with which the Company has transacted. The quotations are based on bid/ask quotations and represent the discounted future settlement amounts based on current market rates. The Company also holds debt securities in the form of convertible notes in private companies classified as available-for-sale for which the Company has elected to apply the fair value option. The investments are carried at fair value at each balance sheet date and any movements in the fair values are recognized in the consolidated statement of operations and comprehensive income (loss). 91Table of Contents The following tables summarize debt securities by balance sheet classification and level within the fair value hierarchy: December 31, 2024 Carrying Value Cash Equivalents Marketable Securities Long-term Investments Equity and Other Investments Fair Value (in US \$ millions) Level 1: U.S. term deposits 470A 481U.S. federal bonds and agency securities 201,696 537A 2,252 Corporate bonds and commercial paper 139A 1391592,166 537A 2,872 Level 2: Corporate bonds and commercial paper 1,815 172A 1,988 Level 3: Convertible notes in private companies 5A 5435431593,981 709 543,403 The fair values of marketable securities above include accrued interest of \$19 million, which is excluded from the carrying amounts. The accrued interest is included in "Trade and other receivables, net" in the consolidated balance sheets. Additional accrued interest of \$62 million recognized on the convertible notes in private companies is included in the carrying amount and fair value above. December 31, 2023 Carrying Value Cash Equivalents Marketable Securities Long-term Investments Equity and Other Investments Fair Value (in US \$ millions) Level 1: U.S. term deposits 445A 458 Federal bonds and agency securities 1,641 115A 1,757 Corporate bonds and commercial paper 152A 1521522,086 115A 2,367 Level 2: Corporate bonds and commercial paper 1,509A 1,509 Level 3: Convertible notes in private companies (1)A 495 4951523,595 115 4954,371 (1) In December 2023, the Company made a separate investment in Flexport through the purchase of convertible notes of \$260 and has elected to apply the fair value option to account for this instrument. As the inputs used in determining the fair value are unobservable, the fair value measurement of the investment is Level 3 in the fair value hierarchy. 92Table of Contents The fair values above include accrued interest of \$15 million, which is excluded from the carrying amounts. The accrued interest is included in "Trade and other receivables, net" in the consolidated balance sheets. Additional accrued interest of \$21 million recognized on the convertible notes in private companies is included in the carrying amount and fair value above. The following table outlines estimated fair values of our debt securities by date of contractual maturity as of December 31, 2024: Fair Value (in US \$ millions) Due within one year 4,152A Due after one year to three years 708A 4,860A Equity Securities The Company holds equity investments in public companies that were obtained through a combination of direct investment and strategic partnerships. Equity investments with readily determinable fair values are comprised of: December 31, 2024 December 31, 2023 Level 1 Level 1 Level 3 Total Level 1 Level 3 Total (in US \$ millions) Global-E Online Ltd. (1), 205A 1,205 856 188 74 Affirm Holdings, Inc. 1,236A 1,236 997A 997 Klaviyo, Inc. (2) 615 127 742 376 113 489 3,056 127 3,183 2,291 312 3,601 (1) In the year ended December 31, 2024, \$18 million was transferred from Level 3 to Level 1 due to the vesting of warrants (December 31, 2023 - \$49 million). In the year ended December 31, 2023, the equity investments categorized as Level 3 in the fair value hierarchy represent unvested warrants that require the application of a discount for lack of marketability which was 8%. (2) In the year ended December 31, 2024, \$37 million was transferred from Level 3 to Level 1, respectively, due to the vesting of warrants (December 31, 2023 - \$11A million). The equity investments categorized as Level 3 in the fair value hierarchy represent unvested warrants that require the application of a discount for lack of marketability which was 18% at December 31, 2024 (December 31, 2023 - 21%). Adjustments related to equity and other investments with readily determinable fair values for the years ended December 31, 2024 and 2023 were as follows: December 31, 2024 December 31, 2023 (in US \$ millions) Balance, beginning of the year 2,360A 648A Adjustments related to equity and other investments with readily determinable fair values: Sale of equity and other investments 5A (1) Net unrealized (losses) gains 823A 1,456A Transfers from measurement alternative (1)A 257A Balance, end of the year 3,183A 2,360A (1) Effective September 20, 2023, the Company's investment in Klaviyo, Inc. no longer qualified for the use of the measurement alternative as the fair value of the investment became readily determinable. 93Table of Contents Equity Investments without Readily Determinable Fair Values The carrying value of equity investments in private companies without readily determinable fair values are: December 31, 2024 December 31, 2023 (in US \$ millions) Total initial value 957A 820A Cumulative gross unrealized gains 144A 55A Cumulative gross unrealized losses and impairment (384) (370) Total carrying value of equity and other investments without readily determinable fair values 717A 505A Adjustments related to equity and other investments without readily determinable fair values for the years ended December 31, 2024 and 2023 were as follows: December 31, 2024 December 31, 2023 (in US \$ millions) Balance, beginning of the year 505A 1,085A Adjustments related to equity and other investments without readily determinable fair values: Purchases of equity and other investments 137A 104A Investments received as non-cash consideration in exchange for services 6A 60A Gross unrealized gains (1) 89A 10A Gross unrealized losses and impairments (2) (14) (120) Transfers out of measurement alternative (3)A 6A (634) Balance, end of the year 717A 505A (1) During the year ended December 31, 2024, the Company identified an observable price change resulting in the remeasurement of a private investment at fair value on a non-recurring basis. The resulting unrealized gains of \$78 million were presented as "Net unrealized (loss) gain on equity and other investments" in the consolidated statement of operations and comprehensive income (loss). (2) During the years ended December 31, 2024 and 2023, the Company identified an observable price change resulting in the remeasurement of private investments at fair value on a non-recurring basis. The resulting unrealized losses were presented as "Net unrealized (loss) gain on equity and other investments" in the consolidated statement of operations and comprehensive income (loss). (3) Effective September 20, 2023, the Company's investment in Klaviyo, Inc. no longer qualified for the use of the measurement alternative as \$257 million of the fair value of the investment became readily determinable. Additionally, the net settlement criteria was met for the Company's investment option to purchase Series B common shares resulting in \$54 million of the fair value being accounted for as a derivative. As of December 31, 2024, included in the total \$717 million of equity and other investments without readily determinable fair values, \$593 million was remeasured at fair value and was classified within Level 3 of the fair value measurement hierarchy on a non-recurring basis. Equity Method Investment The Company holds an equity method investment in Flexport which is presented within "Equity method investment" in the consolidated balance sheets and is carried at the amount of Shopify's original investment, as adjusted each period for Shopify's share of the investee's income or loss and the basis difference amortization, which is the difference between the fair value of our investment in the company and the underlying equity in the net assets of the investee. Results are reported with a one-quarter delay due to the timing of financial information availability from the investee. For the year ended December 31, 2024, our share of the loss in the investee was \$138 million (December 31, 2023 - \$58A million), and is presented within "Net loss on equity method investment" in the consolidated statement of operations and comprehensive income (loss). 94Table of Contents Derivative Instruments and Hedging As of December 31, 2024, the Company held foreign exchange forward contracts and options for USD, GBP, AUD and CAD with a total notional value of \$454 million (December 31, 2023 - \$473 million), to fund a portion of its operations. The fair value of foreign exchange forward contracts and options was based upon Level 2 inputs, which included year-end mid-market quotations for each underlying contract as calculated by the financial institution with which the Company has transacted. The quotations are based on bid/ask quotations and represent the discounted future settlement amounts based on current market rates. Derivative Instruments Designated as Hedges The Company has a hedging program to mitigate the impact of foreign currency fluctuations on future cash flows and earnings. Under this program, the Company has entered into foreign exchange forward contracts and options with certain financial institutions and designated those hedges as cash flow hedges. The Company is hedging cash flows associated with payroll and facility costs. The fair values of outstanding derivative instruments were as follows: December 31, 2024 December 31, 2023 (in US \$ millions) Level 2: Foreign exchange forward contracts and options assets (classified in other current assets) 6A 6A Foreign exchange forward contract liabilities (classified in accounts payable and accrued liabilities) 13A 3A Unrealized gains and losses related to changes in the fair value of foreign exchange forward contracts and options designated as cash flow hedges were as follows: December 31, 2024 December 31, 2023 December 31, 2022 (in US \$ millions) Unrealized gains 6A 1A Unrealized losses (13)A 6A (15) Total net unrealized (losses) gains (13)A (14) These unrealized gains and losses were included in "Accumulated other comprehensive (loss) income", "Other current assets" and "Accounts payable and accrued liabilities" in the consolidated balance sheets. These amounts are expected to be reclassified into earnings over the next twelve months. Realized losses related to the maturity of foreign exchange forward contracts and options designated as cash flow hedges were as follows: Years ended December 31, 2024 December 31, 2023 December 31, 2022 (in US \$ millions) Realized losses cost of revenues 5A 6A (1) Realized losses in operating expenses (8) (13) (2) (8) (13) (23) 95Table of Contents Derivative Instruments Not Designated as Hedges The Company holds an investment option to purchase 15,743,174 of Series B common shares of Klaviyo, Inc. at an exercise price of \$88.93 with an expiration date of July 28, 2030. The options are fair valued quarterly under Level 3 of the fair value hierarchy as certain unobservable inputs are used within the Black-Scholes model as well as a discount for lack of marketability. The fair value of the options as of December 31, 2024, utilizing a discount for lack of marketability of 29%, was \$204 million (December 31, 2023 - 31% and \$122 million) and is presented within "Equity and other investments" in the consolidated balance sheets. The Company recognized an unrealized gain of \$82 million for the year ended December 31, 2024 (December 31, 2023 - unrealized gain of \$68 million) and is presented as a component of "Net unrealized (loss) gain on equity and other investments". 7. Trade and Other Receivables Trade receivables and unbilled revenues, net of allowance for credit losses, were as follows: A December 31, 2024 December 31, 2023 December 31, 2022 (in US \$ millions) Unbilled revenues, net 175A 132A 123A Trade receivables, net 77A 62A 80A Indirect taxes receivable 49A 46A 31A Other receivables 22A 27A 23A Accrued interest 19A 15A 16A 342A 282A 273A Unbilled revenues represent amounts not yet billed related to partner referral fees, subscription fees for Plus merchants, shipping charges and transaction fees as of the consolidated balance sheet date. The allowance for credit losses reflects the Company's best estimate of probable losses inherent in the unbilled revenues and trade receivables accounts. The Company determined the provision based on known troubled accounts, historical experience, supportable forecasts of collectibility and other currently available evidence. Activity in the allowance for credit losses was as follows: December 31, 2024 December 31, 2023 (in US \$ millions) Balance, beginning of the year 13A 16A Provision for credit losses

related to uncollectible receivables15A 9A Write-offs(12)(12)Balance, end of the year16A 13A 96Table of Contents8.Loans and Merchant Cash AdvancesÂ 3A 4A December 31, 2023December 31, 2023December 31, 2022(in US \$ millions)Loans receivable, gross(11)1,131A 732A 228A Allowance for credit losses related to uncollectible loans receivable(110)(60)(19)Merchant cash advances receivable, gross234A 180A 420A Allowance for credit losses related to uncollectible merchant cash advances receivable(31)(36)(49)Loans and merchant cash advances, net1,224A 816A 580A (1) Included in the loans receivable gross balance as of DecemberÂ 31, 2024 is \$15 million of interest receivable (December 31, 2023 - \$10 million, December 31, 2022 - \$3A million).Certain loans and merchant cash advances are facilitated by the Company and originated by a bank partner, from whom the Company then purchases the loans and merchant cash advances obtaining all rights, title and interest or discount. In the year ended December 31, 2024, the Company purchased \$3.0A billion of merchant cash advances and loans to Shopify merchants (DecemberÂ 31, 2023 - \$2.0 billion). For some loans, the Company sells its full rights, title and interest to third-party investors. We account for the asset transfer as a sale and derecognize the full amount the Company paid to its bank partner to originate the loan and record a gain on sale of the loans sold to the third-party investor as revenue upon transfer of title. In the year ended December 31, 2024, the Company sold \$212 million of loans to third-party investors (DecemberÂ 31, 2023 - \$82 million).In the year ended December 31, 2024, the Company recognized revenue of \$205 million related to interest and fees earned on the Company's lending services, which do not represent revenues recognized in the scope of ASC 606. Revenue from Contracts with Customers (DecemberÂ 31, 2023 - \$147 million).LoansThe following table summarizes the activities of the Companyâ€™s allowance for credit losses related to uncollectible loans receivable:December 31, 2024December 31, 2023(in US \$ millions)Allowance, beginning of the year60A 19A Provision for credit losses related to uncollectible loans receivable108A 60A Loans receivable charged off, net of recoveries(58)(19)Allowance, end of the year110A 60A 97Table of ContentsThe following table presents the delinquency status of the gross amount of merchant loans by year of origination. The delinquency status is determined based on the number of days past the contractual or expected repayment date for which the Company anticipates to receive the amounts outstanding. The "current" category represents balances that are within 29 days of the contractual repayment dates, or within 29 days of the expected repayment date.December 31, 2024Year of origination20242023TotalPercent(in US \$ millions)Current1,051A 8A 1,059A 93.7A %30-59 Days5A 1A 6A 0.5A %60-89 Days4A 2A 6A 0.5A %90-179 Days7A 3A 10A 0.9A %180+ Days34A 16A 50A 4.4A %Total1,101A 30A 1,131A 100.0A %December 31, 2023Year of origination20232022TotalPercent(in US \$ millions)Current696A 6A 696A 95.1A %30-59 Days5A 5A 0.7A %60-89 Days2A 2A 0.3A %90-179 Days7A 3A 10A 0.9A %180+ Days22A 2A 22A 3.0A %Total732A 6A 732A 100.0A %The Company maintains an internal monitoring list related to its outstanding loans. A merchant's ability and willingness to repay the financing receivables outstanding under the program is analyzed for a variety of factors that include, but are not limited to current or expected age of the financing, merchant subscription or financing status, merchant GMV trends and other changes to merchant credit profiles. Merchant Cash AdvancesThe following table summarizes the activities of the Companyâ€™s allowance for credit losses related to uncollectible merchant cash advances receivable:December 31, 2024December 31, 2023(in US \$ millions)Allowance, beginning of the year36A 49A Provision for credit losses related to uncollectible merchant cash advances receivable13A 20A Merchant cash advances receivable charged off, net of recoveries(18)(33)Allowance, end of the year31A 36A 98Table of Contents9.Other Current AssetsÂ December 31, 2024December 31, 2023(in US \$ millions)Capitalized contract costs57A 47A Prepaid expenses59A 55A Deposits35A 31A Income taxes receivable32A 10A Inventory26A 19A Foreign exchange contractsâ€ 6A 6A Other current assetsâ€ 1A 1A 209A 169A 10.Property and EquipmentÂ December 31, 2024CostAccumulated depreciation and impairmentNetA bookvalue(in US \$ millions)Leasehold improvements149A 115A 34A Computer equipment40A 29A 11A Furniture and equipment28A 26A 2A 217A 170A 47A December 31, 2023A CostAccumulated depreciation and impairmentNetA bookvalue(in US \$ millions)Leasehold improvements(1)142A 107A 35A Computer equipment37A 24A 13A Furniture and equipment26A 25A 1A 205A 156A 49A (1) \$12 million of leasehold improvements that were impaired and disposed of in the year ended DecemberÂ 31, 2023. See Note 11 for details.During the year ended DecemberÂ 31, 2024, the Company disposed of and retired computer equipment with an original cost of \$8A million (DecemberÂ 31, 2023 - \$6 million). There was no material gain or loss recognized in the consolidated statement of operations and comprehensive income (loss) as a result of the retirement and disposal of these assets.The following table illustrates the classification of depreciation in the consolidated statement of operations and comprehensive income (loss):Years endedÂ December 31, 2024December 31, 2023December 31, 2022(in US \$ millions)Cost of revenuesâ€ 3A 4A Sales and marketing7A 7A 8A Research and development11A 13A 18A General and administrative4A 5A 6A 22A 28A 36A 99Table of Contents11.LeasesThe Company has office and commercial leases in North America, Europe and Asia. These leases have remaining lease terms of 2 to 12 years, some of which include options to extend the leases for up to 5 years. All of the Company's leases are operating leases. The components of lease expense were as follows:Years endedDecember 31, 2024December 31, 2023December 31, 2022(in US \$ millions)Operating lease expense16A 31A 33A Variable lease expense, including non-lease components25A 17A 14A Total lease expense41A 48A 47A As of DecemberÂ 31, 2024, the weighted average remaining lease term is 9 years and the weighted average discount rate is 3.4% (DecemberÂ 31, 2023 - 10 years and 3.4%).Net sublease income for the year ended DecemberÂ 31, 2024 was \$6A million (DecemberÂ 31, 2023 - \$4A million, DecemberÂ 31, 2022 - \$3 million), which is recorded as an offset within the total lease expense disclosed above.During the year ended December 31, 2023, as part of the sales of Shopify's logistics businesses, the Company's warehouse leases were assigned in connection with the divested businesses and are no longer recognized on the Company's consolidated balance sheets. However, the Company retained the guarantee of certain leases and entered into an indemnification agreement, governing the liability obligations in connection with these guarantees. During the years ended December 31, 2023 and 2022, the Company identified leased office space for which it has ceased use. This resulted in impairment charges to its right-of-use assets and leasehold improvements. These impairment charges were determined by comparing the asset groups' fair values made up of the right-of-use assets and leasehold improvements, to their carrying values as of the impairment measurement date, as required under ASC 360, Property, Plant and Equipment. Fair value was determined based on the present value of the estimated future cash flows. These charges were recorded as general and administrative expenses in the consolidated statements of operations and comprehensive income (loss). In the years ended December 31, 2023 and 2022, the Company recorded impairment charges related to its operating lease right-of-use assets and leasehold improvements of \$38A million and \$81 million, respectively.Maturities of lease liabilities as of DecemberÂ 31, 2024 were as follows:Fiscal YearOperating Leases(in US \$ millions)202555A 202636A 202748A 202848A 202940A Thereafter193A Total future minimum payments420A Minimum payments related to variable lease payments, including non-lease components(177)Imputed interest(35)Total operating lease liabilities208A 100Table of ContentsOperating lease maturity amounts included in the table above do not include sublease proceeds expected to be received under our various sublease agreements with third parties. Under the agreements initiated with third parties, the Company expects to receive sublease proceeds of \$7 million in 2025 and \$18 million in the years 2026, 2027, 2028 and thereafter.During the year ended DecemberÂ 31, 2024, the Company recognized \$7 million of operating lease liabilities arising from obtaining operating lease right-of-use assets (December 31, 2023 - \$22 million). The Company paid \$35 million for amounts included in the measurement of operating lease liabilities included in cash flow from operating activities (December 31, 2023 - \$34 million).12.Intangible AssetsÂ December 31, 2024A CostAccumulated amortizationNetA book value(in US \$ millions)Acquired technology72A 5A 21A Other intangible assets5A 4A 1A Software development costs14A 14A 6A 91A 69A 22A December 31, 2023A CostAccumulated amortizationNetA book value(in US \$ millions)Acquired technology65A 38A 27A Other intangible assets5A 3A 2A Software development costs14A 14A 6A 84A 55A 29A During the years ended DecemberÂ 31, 2024 and 2023, the Company completed individually immaterial acquisitions that resulted in intangible assets being recognized. During the year December 31, 2023, the Company recognized an impairment of \$307 million of acquired technology, \$27A million of acquired customer relationships and \$3A million of other intangible assets as a result of the sales of Shopify's logistics businesses (see Note 4).During the year ended December 31, 2023, the Company disposed of and retired software development costs, acquired technology and purchased software with a combined original cost of \$440 million, primarily due to the sales of our logistics businesses (December 31, 2022 - \$31 million). Other than the impairment charges noted above, there was no additional gain or loss recognized in the consolidated statement of operations and comprehensive income (loss) as a result of the retirement or disposal of these assets.The following table illustrates the classification of amortization expense related to intangible assets in the consolidated statement of operations and comprehensive income (loss):Years endedÂ December 31, 2024December 31, 2023December 31, 2022(in US \$ millions)Cost of revenues12A 35A 49A Sales and marketing1A 3A 5A Research and development1A 6A 6A 14A 38A 54A 101Table of ContentsEstimated future amortization expense related to intangible assets, as of DecemberÂ 31, 2024 is as follows: Fiscal YearÂ Amount(in US \$ millions)20257A 20262A 20271A Thereafter11A Total11A 13.Goodwill The Company's goodwill relates to acquisitions of various companies.No goodwill impairment was recognized in the year ended DecemberÂ 31, 2024. The Company recognized goodwill impairment of \$1,438 million in the year ended December 31, 2023 due to the sales of Shopify's logistics businesses in the second quarter of 2023. The remaining goodwill was tested for impairment as part of the Company's annual impairment test as of September 30, 2024. The Company exercised its option to bypass the qualitative assessment pursuant to ASC 350, Intangibles - Goodwill and Other, and performed a quantitative analysis. The Company determined that the consolidated business is represented by a single reporting unit and concluded the estimated fair value of the reporting unit, determined using market capitalization, was greater than its carrying amount. The gross changes in the carrying amount of goodwill during the year ended DecemberÂ 31, 2024 and year ended DecemberÂ 31, 2023 are as follows:December 31, 2024December 31, 2023(in US \$ millions)Balance, beginning of the year427A 1,836A Acquisitions(1)25A 29A Impairment on sales of Shopify's logistics businessesâ€ 1A (1,438)Balance, end of the year452A 427A (1) During the years ended DecemberÂ 31, 2024 and 2023, the Company completed individually immaterial acquisitions that resulted in goodwill being recognized. 14.Accounts Payable and Accrued LiabilitiesÂ December 31, 2024December 31, 2023(in US \$ millions)Trade accounts payable and trade accruals360A 364A Indirect taxes payable121A 73A Employee related accruals99A 55A Income taxes payable58A 18A Transaction loss provisions48A 30A Other payables and accruals38A 36A Foreign exchange forward contracts13A 3A 4A 737A 579A 102Table of Contents15.Deferred RevenueÂ December 31, 2024December 31, 2023(in US \$ millions)Balance, beginning of the year498A 564A Deferral of revenue(1)207A 213A Recognition of deferred revenue from beginning balance(2)(275)(279)Balance, end of the year430A 498A (1) Deferral of revenue includes only the portion of collections from merchant billings throughout the year, primarily related to subscription fees, for which the services have not yet been provided. The amounts primarily exclude subscription revenue that has both been deferred and recognized within the period presented.(2) Includes impairment of deferred revenue due to the sales of Shopify's logistics businesses (see Note 4) during the year ended December 31, 2023.December 31, 2024December 31, 2023(in US \$ millions)Current portion283A 302A Long-term portion147A 196A 430A 498A The opening balances of current and long-term deferred revenue were \$296 million and \$268 million, respectively, as of January 1, 2023.As of DecemberÂ 31, 2024, the long-term deferred revenue, excluding non-cash consideration received, will be recognized ratably over the remaining terms of the contracts with the customers, which range from two to three years.The Company has received non-cash consideration in the form of equity investments in exchange for services to be rendered as part of strategic partnerships. As the Company is required

an annual effective interest rate of 0.38% over the contractual term of the Notes.The net carrying amount of the outstanding Notes was as follows:December 31, 2024December 31, 2023(in US \$ millions)Principal920Â 920Â Unamortized offering costs(2)(4)Net carrying amount918Â 916Â As of DecemberÂ 31, 2024, the net carrying amount of the outstanding Notes with contractual maturity less than one year are classified as current "Convertible senior notes" in the consolidated balance sheets (December 31, 2023 - classified as long-term "Convertible senior notes").The following table sets forth the interest expense recognized related to the outstanding Notes:Years endedDecember 31, 2024December 31, 2023December 31, 2022(in US \$ millions)Contractual interest expense1Â 1Â 1Â Amortization of offering costs2Â 3Â 2Â Total interest expense related to the outstanding Notes3Â 4Â 3Â As of DecemberÂ 31, 2024, the estimated fair value of the Notes was approximately \$939 million (December 31, 2023 - \$865 million). The estimated fair value was determined based on the last executed trade for the Notes of the reporting period in an over-the-counter market, which is considered as Level 2 in the fair value hierarchy. 105Table of Contents17.Commitments and ContingenciesUnconditional Purchase ObligationsThe Company has entered into agreements where it commits to usage levels related to third-party services with an annual minimum fixed unconditional purchase obligation of \$200 million. The amount of the minimum fixed and determinable portion of the unconditional purchase obligations over the next three years, as of December 31, 2024, was \$468Â million.Litigation and Loss ContingenciesFrom time to time, the Company may become a party to litigation and subject to claims incidental to the ordinary course of business, including intellectual property claims, labor and employment claims and threatened claims, breach of contract claims, tax and other matters. In the third quarter of 2022, a jury in the U.S. District Court for the District of Delaware returned a verdict finding that the Company infringed three web technology patents owned by Express Mobile, Inc. and the Company recorded an estimated liability in that period for damages and potential interest of \$55Â million. The Company filed a post-trial motion for judgment as a matter of law. In the second quarter of 2024, the court granted that motion, vacating the jury verdict in its entirety and mooted the plaintiff's motion for pre- and post-judgement interest.As a result of this decision, the Company has reversed the previously recorded liability in the twelve months ended December 31, 2024 within "General and administrative" in the consolidated statement of operations and comprehensive income (loss), as a loss contingency was no longer considered probable.The Company records accruals for loss contingencies when losses are probable and reasonably estimable. The Company currently has no material pending litigation or claims. The Company is not aware of any litigation matters or loss contingencies that would be expected to have a material adverse effect on the business, consolidated financial position, results of operations or cash flows.18.Related PartiesThe Company has a commercial agreement with Flexport, a company in which it has an equity method investment. The Company earns a share of revenues for orders processed or otherwise sent through services provided by Shopify. The Company recognized \$nil revenue in the years ended December 31, 2024, related to this agreement. In the first quarter of 2024, the Company commenced a separate agreement with Flexport to provide co-marketing services for the coordinated marketing of fulfillment-related products and services to current and prospective merchants. In the year ended December 31, 2024, the Company recognized \$4 million of expense in the consolidated statement of operations and comprehensive income (loss) and \$11Â million in "Other current assets" in the consolidated balance sheets related to this agreement. In December 2023, the Company made a separate investment in Flexport with the purchase of convertible notes of \$260 million. The Company has selected to account for it using the fair value option for the investment, which is classified within "Equity and other investments". In the year ended DecemberÂ 31, 2024, the Company recognized \$32 million of interest income related to the convertible note within "Interest income" and an immaterial amount of unrealized losses in the consolidated statement of operations and comprehensive income (loss), resulting in a fair value of \$291Â million as of DecemberÂ 31, 2024.19.Shareholders'Equity Founder ShareOn June 7, 2022, the Company's shareholders approved an update to the Company's governance structure pursuant to a plan of arrangement (the "Arrangement"). Under the terms of the Arrangement, on June 9, 2022 the Company created a new class of share, designated as the Founder share, and issued such Founder share to Tobias LÃ¼tke. The Founder share provides Mr. LÃ¼tke with a variable number of votes that, when combined with the Class B multiple voting shares (which are now described as Class B restricted voting shares as a result of the Company's updated governance structure) beneficially owned 106Table of Contentsby him, his immediate family and his affiliates, represents 40% of the aggregate voting power attached to all of the Company's outstanding shares. Share SplitOn June 7, 2022, the Company's shareholders approved a ten-for-one split of the Company's Class A subordinate voting shares and Class B restricted voting shares. Each shareholder of record on June 22, 2022 received nine additional Class A subordinate voting shares and Class B restricted voting shares, as applicable, for every one share held, distributed after close of trading on June 28, 2022. All share and per share amounts presented herein have been retrospectively adjusted to reflect the impact of the Share Split. Common Stock Authorized The Company is authorized to issue an unlimited number of ClassÂ A subordinate voting shares, an unlimited number of Class B restricted voting shares and one Founder share. The ClassÂ A subordinate voting shares have one vote per share, the Class B restricted voting shares have 10 votes per share and the Founder share has a variable number of votes per share. The Class B restricted voting shares are convertible into Class A subordinate voting shares on a one-for-one basis at the option of the holder. Class B restricted voting shares will also automatically convert into Class A subordinate voting shares in certain other circumstances. The Founder share cannot convert into either Class A subordinate voting shares or Class B restricted voting shares.Preferred Shares Authorized The Company is authorized to issue an unlimited number of preferred shares issuable in series. Each series of preferred shares shall consist of such number of shares and having such rights, privileges, restrictions and conditions as may be determined by the Company's Board of Directors prior to the issuance thereof. Holders of preferred shares, except as otherwise provided in the terms specific to a series of preferred shares or as required by law, will not be entitled to vote at meetings of holders of shares. Stock-Based Compensation In 2008, the Board of Directors adopted and the Company's shareholders approved the Legacy Option Plan. Immediately prior to the completion of the Company's May 2015 Initial Public Offering ("IPO"), and in connection with the closing of the offering, each option outstanding under the Legacy Option Plan became exercisable for one Class B restricted voting share. Following the closing of the Company's IPO, no further awards were made under the Legacy Option Plan. The Legacy Option Plan continues to govern awards granted thereunder. The Company's Board of Directors and shareholders approved a stock option plan ("SOP"), as well as a long term incentive plan ("LTIP"), each of which became effective upon the closing of the Company's IPO on MayÂ 27, 2015. On May 30, 2018, May 26, 2021 and June 4, 2024 these plans were amended following approval from the Company's Board of Directors and shareholders.On July 8, 2022, the Company approved the issuance of rollover options, from the Company's treasury pool, under the Deliverr, Inc. 2017 Stock Option and Grant Plan, adopted on the closing of the acquisition of Deliverr.The SOP allows for the grant of options to the Company's officers, directors, employees and consultants. All options granted under the SOP will have an exercise price determined and approved by the Company's Compensation and Talent Management Committee of the Board of Directors at the time of grant, which shall not be less than the market price of the ClassÂ A subordinate voting shares at such time. For purposes of the SOP, the market price of the ClassÂ A subordinate voting shares shall be the volume weighted average trading price of the ClassÂ A subordinate voting shares on the NYSE for the five trading days ending on the last trading day before the day on which the option is granted. Options granted under the SOP are exercisable for ClassÂ A subordinate voting shares. Both the vesting period and term of the options in the SOP are determined by the Compensation and Talent Management Committee of the Board of Directors at the time of grant. Options granted under the SOP between 107Table of ContentsNovember 2017 and August 2022 have been approved with a three year vesting schedule with one-third vesting after one year and the remainder vesting evenly over the remaining 24 months. As a result of Flex Comp, certain options in the aforementioned plans were forfeited and their associated vesting schedules were ended. For employees that allocated a portion of their new total compensation reward to obtain options, such options are granted quarterly and generally vest on a monthly basis over a period of three months, or if allocated to the long-term equity component, generally vest over a three year period. The LTIP provides for the grant of share units, or LTIP Units, consisting of RSUs, performance share units (PSUs) and deferred share units (DSUs). Each LTIP Unit represents the right to receive one ClassÂ A subordinate voting share in accordance with the terms of the LTIP. Unless otherwise approved by the Compensation and Talent Management Committee of the Board of Directors, RSUs granted between November 2017 and August 2022 have been approved with three-year vesting schedules, with 1/3 vesting on each anniversary following the date of grant. As a result of employee compensation plan, certain RSUs were forfeited and their associated vesting schedules were ended. For employees that allocated a portion of their new total compensation reward to obtain RSUs, the RSUs are granted quarterly and generally vest on a monthly basis over the period of three months or if allocated to the long-term equity component, generally vest over a three year period. A PSU participant's grant agreement will describe the performance criteria established by the Company's Compensation and Talent Management Committee of the Board of Directors that must be achieved for PSUs to vest to the PSU participant, provided the participant is continuously employed by or in the Company's service or the service or employment of any of the Company's affiliates from the date of grant until such PSU vesting date. As of DecemberÂ 31, 2024, there have been no PSUs granted. DSUs are granted solely to non-employee directors of the Company, at their option, in lieu of their Board retainer fees. DSUs will vest upon a director ceasing to act as a director. The maximum number of Class A subordinate voting shares reserved for issuance, in the aggregate, under the Company's SOP and the LTIP was initially equal to 37,436,920 Class A subordinate voting shares, adjusted to give effect to Share Split. The number of Class A subordinate voting shares available for issuance, in the aggregate, under the SOP and the LTIP will be automatically increased on January 1st of each year, beginning on January 1, 2016 and ending on January 1, 2026, in an amount equal to 5% of the aggregate number of outstanding Class A subordinate voting shares and Class B restricted voting shares on December 31st of the preceding calendar year. As of January 1, 2025, there were 475,654,042 shares available for issuance under the Company's SOP and LTIP.108Table of ContentsThe following table summarizes the stock option and RSU award activities under the Company's share-based compensation plans for the years ended DecemberÂ 31, 2024 and 2023:Shares Subject to Options OutstandingOutstanding RSUsNumber of Options(1)Weighted Average Exercise PriceRemaining Contractual Term (in years)Aggregate Intrinsic Value(2)Weighted Average Grant Date Fair ValueOutstanding RSUsWeighted Average Grant Date Fair Value(in US \$ millions, except share and share price amounts)December 31, 202214,008,7616.35567.1195Â Â 10,218,906Â 43.74Â Stock options granted3,133,704Â 57.89Â Â 30.08Â Â Stock options exercised(3,915,216)15.04Â Â Stock options forfeited(1,764,618)35.57Â Â RSUs grantedÂ 5,262,115Â 57.84Â RSUs settledÂ 4,078,478Â 58.50Â Stock options granted6,065,237Â 75.75Â Â 39.74Â Â Stock options exercised(2,576,628)23.83Â Â Stock options forfeited(314,248)82.40Â Â RSUs grantedÂ 5,121,069Â 74.90Â RSUs settledÂ 5,433,218Â 63.95Â RSUs forfeitedÂ 550,086Â 61.51Â December 31, 202414,636,992Â 64.497.68623Â Â 5,121,069Â 74.90Â Stock options exercisable as of December 31, 202427,578,056Â 38.376.40401Â (1) As of DecemberÂ 31, 2024 14,340 of the outstanding stock options were granted under the Company's Fourth Amended and Restated Stock Option Plan ("Legacy Option Plan") and are exercisable for Class B restricted voting shares, 14,535,048 of the outstanding stock options were granted under the Company's SOP and are exercisable for Class A subordinate voting shares, and 87,604 of the outstanding stock options were granted under the Deliverr 2017 Stock Option and Grant Plan and are exercisable for Class A subordinate voting shares.(2) The aggregate intrinsic value is calculated as the difference between the exercise price of the underlying stock option awards and the closing market price of the Company's Class A subordinate voting shares as of DecemberÂ 31, 2024 and DecemberÂ 31, 2023.As of DecemberÂ 31, 2024 the Company had issued 14,615 DSUs under its LTIP.The total intrinsic value of stock options exercised and RSUs settled during the years ended DecemberÂ 31, 2024 and 2023 was \$609 million and \$564 million, respectively. The aggregate intrinsic value of options exercised is calculated as the difference between the exercise price of the underlying stock option awards and the market value on the date of exercise.As of DecemberÂ 31, 2024 and 2023, there was \$487 million and \$261 million, respectively, of remaining unamortized compensation cost related to unvested stock options and RSUs granted to the Company's employees. This cost will be recognized over an estimated weighted-average remaining period of 2.20 years. Total unamortized compensation cost will be adjusted for future changes in estimated forfeitures. Stock-Based Compensation ExpenseAll share-based awards are measured based on the grant date fair value of the awards and recognized in the consolidated statement of operations and comprehensive income (loss) over the period during which the employee is required to perform services in exchange for the award (generally the vesting period of the award). 109Table of ContentsThe Company estimates the fair value of stock options granted using the Black-Scholes option valuation model, which requires assumptions, including the fair value of the Company's underlying common stock, expected term, expected volatility, risk-free interest rate and dividend yield of the Company's Class A subordinate voting shares. These estimates involve inherent uncertainties and the application of management's judgment. If factors change and different assumptions are used, share-based compensation expense could be materially different in the future.These assumptions are estimated as follows:Â Fair Value of Common Stock. The Company uses the five-day volume weighted average price for its Class A subordinate voting shares as reported on the New York Stock Exchange.Â Expected Term. The Company determines the expected term based on the average period the stock options are expected to remain outstanding. The Company bases the expected term assumptions on its historical behavior combined with estimates of the post-vesting holding period.Â Expected Volatility. The Company determines the price volatility factor based on the Company's historical volatility over the expected term of the stock options.Â Risk-Free Interest Rate. The Company bases the risk-free interest rate used in the Black-Scholes valuation model on the yield available on U.S. Treasury zero-coupon issues with an equivalent remaining term of the stock options for each stock option group.Â Expected Dividend. The Company has not paid and does not anticipate paying any cash dividends in the foreseeable future and, therefore, uses an expected dividend yield of zero in the option pricing model.The grant weighted average assumptions used to estimate the fair value of stock options granted to employees were as follows:Â Â Â Years endedDecember 31, 2024December 31, 2023Expected volatility65.6Â %68.0Â %Risk-free interest rate4.17Â %4.39Â %Dividend yieldNilNilAverage expected term3.938In addition to the assumptions used in the Black-Scholes option valuation model, the Company also estimates a forfeiture rate to calculate the share-based compensation expense for our awards. The Company's forfeiture rate is based on an analysis of its actual forfeitures. The Company will continue to evaluate the appropriateness of the forfeiture rate based on actual forfeiture experience, analysis of employee turnover, and other factors. Changes in the estimated forfeiture rate can have a significant impact on share-based compensation expense as the cumulative effect of adjusting the rate is recognized in the period the forfeiture estimate is changed. If a revised forfeiture rate is higher/lower than the previously estimated forfeiture rate, an adjustment is made that will result in an increase/decrease to the share-based compensation expense recognized in the consolidated financial statements. 110Table of ContentsThe following table illustrates the classification of stock-based compensation in the consolidated statement of operations and comprehensive income (loss), which includes both stock-based compensation and restricted share-based compensation expense:Â Â Â Years endedDecember 31, 2023December 31, 2022(in US \$ millions)Cost of revenues449Sales and marketing(1)475663Research and development(1)287481386General and administrative927491430615549(1) Includes accelerated stock-based compensation of \$5Â million and \$164Â million in sales and marketing and research and development, respectively, during the year ended DecemberÂ 31, 2023.20.Changes in Accumulated Other Comprehensive (Loss) IncomeThe following table summarizes the changes in accumulated other comprehensive (loss) income, which is reported as a component of shareholders' equity, were as follows:Years endedDecember 31, 2024December 31, 2023December 31, 2022(in US \$ millions)Balance, beginning of the year4Â (16)(6)Other comprehensive (loss) income before reclassifications(27)7Â (33)Gain on cash flow hedges reclassified from accumulated other comprehensive (loss) income to earnings:Cost of revenues2Â 3Â 5Â Sales and marketing2Â 3Â 5Â Research and development5Â 9Â 13Â General and administrative1Â 14Â 4Â Tax effect on unrealized loss on cash flow hedges5Â Â Other comprehensive (loss) income, net of tax(14)20Â (10)Balance, end of the year(10)4Â (16)111Table of Contents21.Income Taxes The domestic and foreign components of income (loss) before income taxes and (provision for) recovery of income taxes were as follows:Years endedDecember 31, 2024December 31, 2023December 31, 2022(in US \$ millions)Income (loss) before income taxesDomestic537Â 599Â (2,553)Foreign1,691Â (414) (1,070)228Â 185Â (3,623)Current income tax (expense) recoveryDomestic(32)1Â Â Foreign(99)(55)(24)(131)(54) (24)Deferred income tax recovery (expense)Domestic(72)(2)180Â Foreign(6)3Â 7Â (78)187Â (Provision for) recovery of income taxes(209)(53)163Â The reconciliation of the expected income tax (expense) recovery calculated using the statutory tax rate to the actual (provision for) recovery of income taxes reported in the consolidated statements of operations and comprehensive income (loss) for the years ended DecemberÂ 31, 2024, 2023 and 2022 is as follows:Years endedÂ December 31, 2024December 31, 2023December 31, 2022(in US \$ millions)Income (loss) before income taxes2,288Â 185Â (3,623)Expected income tax (expense) recovery at Canadian statutory income tax rate of 26.5%(1)(590)(49)960Â Permanent differencesDomestic taxes on foreign earnings(49)(51)Â Stock-based compensation15Â (74)(18)Other permanent differences(9)(6)(11)Net unrealized gain (loss) on equity and other investments121Â 276Â (419)Sales of businessesÂ 195Â Â Foreign taxes on net unrealized gain (loss) on equity and other investments(132)Â Foreign tax rate differential112Â 48Â 36Â Tax credits recognized during the year21Â 21Â 17Â Pillar Two tax(18)Â Â U.S. State taxes(24)Â Â Change in valuation allowance557Â (409)(397)Other items5Â (4)(5)(Provision for) recovery of income taxes(209)

31)163Å (1) Our Canadian corporate tax rate is comprised of a basic Part I federal tax rate of 38%, net 15% after federal tax abatement and general tax reduction, plus the additional provincial rate of 11.5%.112Table of ContentsThe significant components of the Company's deferred income tax assets and liabilities as of December 31, 2024 and 2023 were as follows:Å December 31, 2024December 31, 2023(in US \$ millions)Deferred tax assetsÅ Tax loss carryforwards608Å 806Å Accruals and reserves107Å 98Å Lease liabilities57Å 74Å Capital and intangible assets48Å 39Å Stock-based compensation expense37Å 34Å Research and development expenditures23Å 156Å Tax credits15Å 84Å Share issuance costsÅ 5Å Other deferred tax assetsÅ 1Å Total deferred tax assets, before valuation allowance895Å 1,297Å Valuation allowance(482)(1,039)Total deferred tax assets413Å 258Å Deferred tax liabilitiesÅ Equity and other investments(294)(77)Outside basis difference of foreign subsidiaries(125)(104)Lease assets(25)(29)Intangible assetsÅ 6(6)Other deferred tax liabilities(5)(4)Total deferred tax liabilities(449)(220)Total deferred tax (liabilities) assets, net(36)38Å During the year ended December 31, 2024, the Company assessed whether a valuation allowance should be established or maintained against its deferred tax assets, based on consideration of all available positive and negative evidence, using a "more-likely-than-not" standard. The factors the Company uses to assess the likelihood of realization are its recent operating results, historical losses and the cumulative losses, forecasts of future pre-tax income and tax planning strategies that could be implemented to realize the deferred tax assets. The Company had a provision for income taxes of \$209 million in the year ended December 31, 2024, on account of earnings and unrealized gains on the company's equity and other investments, net of an offset to the reversal of valuation allowance. During the year ended December 31, 2024, there were significant unrealized gains on the Company's equity and other investments resulting in a deferred tax expense. As a result, a portion of the valuation allowance was reversed which partially offset the deferred tax expense in the current year. During the year ended December 31, 2024, the Company performed a U.S. state tax sourcing analysis that resulted in a change to our U.S. state tax apportionment. This also resulted in a reduction in deferred tax assets, including unused non-capital tax losses, that were fully offset by a valuation allowance. The Organization for Economic Co-operation and Development continues to advance efforts with respect to the global minimum tax framework ("Pillar Two"). On June 20, 2024, Canada enacted legislation in accordance with the Pillar Two framework. Many countries have also enacted or are expected to enact Pillar Two legislation. The Company continues to monitor the development and implementation of these rules both in local countries and on a multilateral basis, making it uncertain to predict the ultimate impact in the future. For the year ended December 31, 2024, the Company has recorded incremental tax relating to Pillar Two in the amount of \$18Å million.113Table of ContentsDuring the year ended December 31, 2023, the Company had a provision for income taxes of \$53 million, primarily on account of earnings in jurisdictions outside of North America. During the year ended December 31, 2022, as a result of the application of the Company's tax rates to the results of ongoing operations, other discrete items primarily related to unrealized non-deductible losses on equity and other investments, share-based compensation and change in valuation allowance related to deferred tax assets in Canada as well as the United States, the Company had a recovery for income taxes of \$163Å million. During the year ended December 31, 2022, and following the reversal of a large portion of the unrealized gains on the Company's equity and other investments, a valuation allowance was recorded against the excess of the Company's Canadian deferred income tax assets relative to its deferred income tax liabilities as the Company has a history of operating losses. The Company receives a development and expansion incentive under the International Headquarters Award in Singapore. The incentives granted by the authorities to the Company expires March 31, 2026 and provide a concessionary tax rate of 5% to earnings in excess of the base income threshold. As a result of the incentive, the Company received an aggregate tax benefit of \$21 million, \$9Å million and \$2Å million during the year ended December 31, 2024, 2023 and 2022, respectively. The Company had no material uncertain income tax positions for the years ended December 31, 2024 and 2023. The Company's accounting policy is to recognize interest and penalties related to uncertain tax positions as a component of income tax expense. In the years ended December 31, 2024 and 2023, there was no material interest or penalties related to uncertain tax positions. The Company remains subject to audit by the relevant tax authorities for the years ended 2017 through 2024. Investment tax credits, which are earned as a result of qualifying research and development expenditures, are recognized and applied to reduce income tax expense in the year in which the expenditures are made and their realization is reasonably assured. As of December 31, 2024 and 2023, the Company had Canadian unused non-capital tax losses of approximately \$5Å million and \$117Å million, respectively. As of December 31, 2024 and 2023, the Company had U.S. federal unused non-capital tax losses of approximately \$306Å million and \$383Å million, respectively. In addition, as of December 31, 2024 and 2023, the Company had unused non-capital tax losses in various U.S. states of approximately \$339Å million and \$1.5Å billion, respectively. As of December 31, 2024, \$272 million and \$6 million of the federal and state non-capital tax losses, respectively, have no expiry. The remaining unused federal and state non-capital tax losses of \$34 million and \$333 million, respectively, will begin to expire starting in 2031. As of December 31, 2024, the Company also has \$761Å million of capital losses in Canada that do not expire as well as \$1.7Å billion of capital losses in the U.S. that expires in 2028. In addition, as of December 31, 2024 and 2023, the Company had an undeducted Canadian research and development expenditure balance totaling \$nil and \$226Å million, respectively. As of December 31, 2024 and 2023, the Company had Canadian and U.S. federal and state tax credits of \$33Å million and \$104Å million, respectively. The unused U.S. federal tax credits will begin to expire in 2042 and the unused U.S. state research and development credits will begin to expire starting in 2019. The unused Canadian investment tax credits will begin to expire starting in 2043.114Table of Contents22.Net Income (Loss) per Share The Company applies the two-class method to calculate its basic and diluted net loss per share as Class A subordinate voting shares and Class B restricted voting shares are participating securities with equal participation rights and are entitled to receive dividends on a share for share basis. The Company uses the treasury stock method and if-converted method for calculating the effect of dilutive potential common stock from employee stock options and employee RSUs and from its Notes, respectively. The following table summarizes the reconciliation of the basic weighted average number of shares outstanding and the diluted weighted average number of shares outstanding:Years endedDecember 31, 2024December 31, 2023December 31, 2022(in US \$ millions, except share and share price amounts)Numerator:Net income (loss)2,019Å 132Å (3,460)After tax effect of debt interest(1)1Å 1Å 1Å Net (loss) income after tax effected debt interest2,019Å 133Å (3,460)Denominator:Basic weighted average number of shares outstanding1,289,812,124,281,554,559,126,268,155Weighted average effect of dilutive securities:Stock options3,988,319,684,659Å Restricted share units1,307,610,924,367Å Convertible senior notes6,388,480,638,480Å Deferred share units13,450,7,320Å Diluted weighted average number of shares1,301,509,980,129,511,385,1,266,268,155Net income (loss) per share:Basic1.57Å 0.10Å \$(2.73)Diluted1.55Å 0.10Å \$(2.73)Common stock equivalents excluded from net income (loss) per diluted share because they are anti-dilutive:Stock options858,528,150,558Å 14,008,761Å Restricted share units459,136,058,628Å 10,218,906Å Convertible senior notesÅ 6,388,480Å Deferred share units125Å 11,413Å 1,317,789,129,186Å 30,627,560Å (1) When the Notes are dilutive, the after tax effect of debt interest is added back to net income to calculate diluted net income per share.115Table of Contents23.Segment and Geographical Information The Company's CODM is its Chief Executive Officer. The CODM has determined that the Company operates in a single operating and reportable segment and manages segment performance and resource allocation based upon consolidated net income (loss). The measure of segment assets is reported on the consolidated balance sheet as total consolidated assets. Significant expenses reviewed by the CODM include those that are presented in the Consolidated Statements of Operations and Comprehensive Income (Loss). The following table presents total external revenues by geographic location, based on the location of the Company's merchants:Years endedÅ December 31, 2024December 31, 2023December 31, 2022(in US \$ millions)North AmericaUnited States5,708Å 644Å 94,649Å 66Å 63,720Å 67Å Canada483Å 6Å 388Å 5Å 346Å 6Å EMEA1,707Å 19Å 1,255Å 18Å 917Å 16Å APAC885Å 10Å 699Å 10Å 553Å 10Å %Latin America97Å 1Å 69Å 1Å 64Å 1Å %Total Revenue8,880Å 100Å 7,060Å 100Å 5,600Å 100Å %24.Reduction in WorkforceIn May 2023, the Company reduced headcount by approximately 23% of employees across the Company ("2023 Reduction in Workforce"). The Company incurred and paid \$148Å million in total severance related costs in the year ended December 31, 2023. The 2023 Reduction in Workforce costs recorded for severance related costs in the year ended December 31, 2023 were as follows in US \$ millions:Sales and marketing28Å Research and development102Å General and administrative18Å 14Å 116Table of ContentsIndex to ExhibitsIncorporated by ReferenceNo.Exhibit DescriptionFiled or Furnished with this 10-KFormFile No.ExhibitDate Filed3.1Restated Articles of Incorporation6-K001-374001May 29, 20153.2By-laws6-K001-374002May 29, 20153.Certificate and Articles of Arrangement6-K001-3740099.2June 10, 20223.4Certificate and Articles of Amendment6-K001-3740099.1June 28, 20224.1Description of Securities Registered under Section 12(b) of the Securities Exchange Act, as amendedX4.2Specimen Class A Subordinate Voting Share CertificateF-1/A333-2034014.1May 06, 20154.3Specimen Class B Multiple Voting Share CertificateF-1/A333-2034014.2May 06, 20154.4Coattail Agreement dated as of May 27, 2015, in connection with our Class B restricted voting shares6-K001-374002June 01, 20154.5Third Amended and Restated Investors' Rights Agreement dated May 27, 20156-K001-374001June 01, 20154.6Founder Agreement dated June 9, 2022, in connection with the Founder Share6-K001-3740099.3June 10, 20224.7Base Indenture dated as of September 18, 20206-K001-3740099.1September 21, 20204.8Supplemental Indenture dated as of September 18, 2020 relating to Shopify's senior notes due 20256-K001-3740099.2September 21, 20204.1Å Fourth Amended and Restated Stock Option Plan (Legacy Option Plan)20-F001-3740010.9February 17, 201610.2Å Third Amended and Restated Stock Option Plan dated June 4, 20246-K001-3740099.1June 5, 202410.3Å Third Amended and Restated Long Term Incentive Plan dated June 4, 20246-K001-3740099.2June 5, 202410.4Å Form of Director and Officer Indemnity AgreementX10.5Å Employment Agreement, dated October 15, 2010 between Tobias LÅ/tke and the CompanyF-1001-3740010.2April 14, 201510.6Å Employment Agreement, dated February 24, 2020, between Harley Finkelstein and the CompanyX10.7Å Employment Agreement Amending Agreement, dated October 17, 2023, between Harley Finkelstein and the CompanyX10.8Å Employment Agreement dated March 23, 2022, between Jessica Hertz and the CompanyX10.9Å Employment Agreement dated September 15, 2022, between Jeff Hoffmeister and the CompanyX10.10Å Service Agreement, dated September 7, 2022, between Kasra Nejatian and the CompanyX19.1Insider Trading PolicyX21.1List of SubsidiariesX23.1Consent of PricewaterhouseCoopers LLPX24Power of Attorney (see signature page)X31.1*Certification of the Chief Executive Officer and the Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002X117Table of Contents32.1*Certification of the Chief Executive Officer and the Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002X97.1Å Clawback Policy40-F001-3740097February 13, 2024101The following financial statements from the Company's Annual Report on Form 10-K for the year ended December 31, 2024, formatted in Inline XBRL: (i) Consolidated Balance Sheets, (ii) Consolidated Statements of Operations and Comprehensive Income (Loss), (iii) Consolidated Statements of Changes in Shareholders' Equity, (iv) Consolidated Statements of Cash Flows and (v) Notes to Consolidated Financial Statements, tagged as blocks of text and including detailed tagsX104The cover page from the Company's Annual Report on Form 10-K for the year ended December 31, 2024, formatted in Inline XBRLXThese certifications are not deemed filed by the SEC and are not to be incorporated by reference in any filing we make under the Securities Act of 1933 or the Securities Exchange Act of 1934, irrespective of any general incorporation language in our filings.Å Indicates a management contract or compensatory planSIGNATURESPursuant to the requirements of Section 13 or 15(d) of the

the right to vote. The Class B Restricted Voting Shares carry a greater number of votes per share relative to the Class A Subordinate Voting Shares, and the Founder Share has a variable number of votes. Each Class A Subordinate Voting Share is entitled to one vote per share and each Class B Restricted Voting Share is entitled to 10 votes per share. Except as required by the CBCA, applicable securities laws or our restated articles of incorporation, holders of Class A Subordinate Voting Shares and Class B Restricted Voting Shares will vote together on all matters subject to a vote of holders of both those classes of shares as if they were one class of shares. Neither the holders of the Class A Subordinate Voting Shares nor the holders of the Class B Restricted Voting Shares shall be entitled to vote separately as a class upon a proposal to amend our restated articles of incorporation in the case of an amendment to (1) increase or decrease any maximum number of authorized shares of such class, or increase any maximum number of authorized shares of a class having rights or privileges equal or superior to the shares of such class; or (2) create a new class of shares equal or superior to the shares of such class, which rights are otherwise provided for in paragraphs (a) and (e) of subsection 176(1) of the CBCA, respectively. Pursuant to our restated articles of incorporation, neither holders of our Class A Subordinate Voting Shares nor holders of our Class B Restricted Voting Shares will be entitled to vote separately as a class on a proposal to amend our restated articles of incorporation to effect an exchange, reclassification or cancellation of all or part of the shares of such class pursuant to Section 176(1)(b) of the CBCA unless such exchange, reclassification or cancellation: (a) affects only the holders of that class; or (b) affects the holders of Class A Subordinate Voting Shares and Class B Restricted Voting Shares differently, on a per share basis, and such holders are not already otherwise entitled to vote separately as a class under applicable law or our restated articles of incorporation in respect of such exchange, reclassification or cancellation. Pursuant to our restated articles of incorporation, holders of Class A Subordinate Voting Shares and Class B Restricted Voting Shares will be treated equally and identically, on a per share basis, in certain change of control transactions that require approval of our shareholders under the CBCA, unless different treatment of the shares of each such class is approved by a majority of the votes cast by the holders of our Class A Subordinate Voting Shares and Class B Restricted Voting Shares, each voting separately as a class. The Founder ShareThe holder of the Founder Share is entitled to receive notice of and to attend all meetings of shareholders of the Company, except meetings at which only holders of another particular class or series shall have the right to vote. The Founder Share will vote together with the Class A Subordinate Voting Shares and Class B Restricted Voting Shares as a single class except as otherwise expressly provided in the Company's restated articles of incorporation or as provided by law. The holder of the Founder Share is not entitled to vote separately as a class: (1) upon a proposal to amend the restated articles of incorporation of the Company in the case of an amendment referred to in paragraph (a) or (e) of subsection 176(1) of the Canada Business Corporations Act (the "CBCA"); or (2) upon a proposal to amend the restated articles of incorporation of the Company in the case of an amendment referred to in paragraph (b) of subsection 176(1) of the CBCA unless such exchange, reclassification or cancellation affects only the holder of the Founder Share. Subject to the limitations described below, at each meeting of shareholders of the Company, the Founder Share entitles the holder thereof to the Specified Number (as defined in our Articles) of votes, which as at December 31, 2024, represented 40.03% of the aggregate voting power attached to all of the Company's outstanding voting shares. The Founder Share provides a variable number of votes that represents, when combined with the votes attached to certain other voting shares of the Company beneficially owned or controlled by the Founder, Tobias Lutke, his immediate family and affiliates, at least 40% of the aggregate voting power attached to all of the Company's outstanding voting shares, provided that such variable number of votes does not cause the aggregate voting power of the Founder and his immediate family and affiliates to exceed 49.9% of the aggregate voting power attached to all of the Company's outstanding voting shares. Specifically, the Founder Share will entitle the holder to only one vote at any meeting of shareholders of the Company if either (i) the Founder MVS Percentage (as defined in our Articles) is equal to or greater than 40% or (ii) the Founder Group MVS/SVS Percentage (as defined in our Articles) is equal to or greater than 49.9%. The number of votes carried by the Founder Share will be automatically and permanently reduced to one vote on the Sunset Date (as defined in our Articles). No subdivision or consolidation of the Founder Share may be carried out. Subject to the CBCA, the Company may, at any time on or after the Sunset Date, redeem the Founder Share by payment of CAD\$10 to the holder of the Founder Share, and the holder of the Founder Share will be entitled, at such holder's option, to require the Company to redeem the Founder Share at any time upon payment by the Company of CAD\$10 to the holder of the Founder Share. From and after redemption, the holder of the Founder Share shall not be entitled to exercise any rights with respect to the Founder Share. See also Exhibit No. 4.6 "Founder Agreement dated June 9, 2022, in connection with the Founder Share" attached to this Annual Report on Form 10-K. Preferred Shares Holders of Preferred Shares, except as otherwise provided in the terms specific to a series of Preferred Shares or as required by law, will not be entitled to vote at meetings of holders of shares, and will not be entitled to vote separately as a class upon a proposal to amend our restated articles of incorporation in the case of an amendment of the kind referred to in paragraph (a), (b) or (e) of subsection 176(1) of the CBCA. The issuance of Preferred Shares and the terms selected by our Board could adversely affect the rights and powers, including the voting rights, of the holders of our Class A Subordinate Voting Shares and Class B Restricted Voting Shares without any further vote or action by the holders of our Class A Subordinate Voting Shares and Class B Restricted Voting Shares. In addition, the issuance of Preferred Shares could have the effect of delaying, deferring or preventing a change of control of the Company. Conversion RightsThe Class A Subordinate Voting Shares are not convertible into any other class of shares. Each outstanding Class B Restricted Voting Share may at any time, at the option of the holder, be converted into one Class A Subordinate Voting Share. Upon the first date that a Class B Restricted Voting Share is Transferred (as defined in our Articles) by a holder of Class B Restricted Voting Shares other than to a Permitted Holder (as defined in our Articles) or from any such Permitted Holder back to such holder of Class B Restricted Voting Shares and/or any other Permitted Holder of such holder of Class B Restricted Voting Shares, the holder thereof, without any further action, shall automatically be deemed to have exercised his, her or its rights to convert such Class B Restricted Voting Share into a fully paid and non-assessable Class A Subordinate Voting Share, effective immediately upon such Transfer, on a share for share basis. However, Tobias Lutke, who directly or indirectly holds the substantial majority of our outstanding Class B Restricted Voting Shares, has agreed not to Transfer any Class B Restricted Voting Shares if such Transfer would result in the Founder not retaining Voting Control (as defined in our Articles) over such shares. See also Exhibit No. 4.6 "Founder Agreement dated June 9, 2022, in connection with the Founder Share" attached to this Annual Report on Form 10-K. In addition, all Class B Restricted Voting Shares will convert automatically into Class A Subordinate Voting Shares on the date on which the outstanding Class B Restricted Voting Shares represent less than 5% of the aggregate number of outstanding Class A Subordinate Voting Shares and Class B Restricted Voting Shares as a group. Liquidation RightsThe Class A Subordinate Voting Shares and Class B Restricted Voting Shares rank pari passu with respect to the distribution of property and assets in the event of the liquidation, dissolution or winding up of the Company. In the event of the liquidation, dissolution or winding-up of the Company, whether voluntarily or involuntarily, or any other distribution of its assets among its shareholders for the purpose of winding-up its affairs, the holders of Class A Subordinate Voting Shares and the holders of Class B Restricted Voting Shares are entitled to participate equally in the remaining property and assets of the Company available for distribution to the holders of shares, without preference or distinction among or between the Class A Subordinate Voting Shares and the Class B Restricted Voting Shares, subject to the rights of the holders of any Preferred Shares. The holder of the Founder Share is not entitled to receive any property or assets of the Company on the liquidation, dissolution or winding-up of the Company whether voluntarily or involuntarily, or any other distribution of assets of the Company among its shareholders for the purposes of winding up its affairs. Investors' Rights Agreement Our Third Amended and Restated Investors' Rights Agreement (the "Registration Rights Agreement"), provides certain holders of our Class B Restricted Voting Shares with registration rights in respect of: (i) the Class A Subordinate Voting Shares issuable or issued upon conversion of the Class B Restricted Voting Shares held by such holders; (ii) any Class A Subordinate Voting Shares held by such holders as at the closing of the Company's initial public offering (the "IPO") or any Class A Subordinate Voting Shares issued or issuable upon conversion or exercise of any other securities issued by us and held by such holders as at the closing of the Company's IPO; and (iii) any Class A Subordinate Voting Shares issued as, or issuable upon conversion or exercise of any other securities issued as, a dividend or other distribution with respect to, or in exchange for or in replacement of, the shares referenced in clauses (i) and (ii) above. The registration rights provided for in the Registration Rights Agreement will expire with respect to any particular holder at such time that such holder: (i) can sell all of its registrable securities under Rule 144(b)(1)(i) under the Securities Act of 1933, as amended (the "Securities Act"); or (ii) holds less than 1% of the outstanding Class A Subordinate Voting Shares and Class B Restricted Voting Shares, in the aggregate, and can sell its registrable securities during any three month period under Rule 144 of the Securities Act. See Exhibit No. 4.5 "Third Amended and Restated Investors' Rights Agreement dated May 27, 2015" attached to this Annual Report on Form 10-K. Anti-Takeover Provisions Upon the completion of our initial public offering the holders of over 80% of the then outstanding Class B Restricted Voting Shares entered into a customary coattail agreement (the "Coattail Agreement") with the Company and a trustee. The Coattail Agreement contains provisions customary for dual class, TSX listed corporations designed to prevent transactions that otherwise would deprive the holders of Class A Subordinate Voting Shares of rights under the take-over bid provisions of applicable Canadian securities laws to which they would have been entitled if the Class B Restricted Voting Shares had been Class A Subordinate Voting Shares. The undertakings in the Coattail Agreement will not apply to prevent a sale of Class B Restricted Voting Shares by a holder of Class B Restricted Voting Shares party to the Coattail Agreement if concurrently an offer is made to purchase Class A Subordinate Voting Shares that offers a price per Class A Subordinate Voting Share at least as high as the highest price per share paid or required to be paid pursuant to the take-over bid for the Class B Restricted Voting Shares; and provides that the percentage of outstanding Class A Subordinate Voting Shares to be taken up (exclusive of shares owned immediately prior to the offer by the offeror or persons acting jointly or in concert with the offeror) is at least as high as the percentage of outstanding Class B Restricted Voting Shares to be sold (exclusive of Class B Restricted Voting Shares owned immediately prior to the offer by the offeror and persons acting jointly or in concert with the offeror); and has no condition attached other than the right not to take up and pay for Class A Subordinate Voting Shares tendered if no shares are purchased pursuant to the offer for Class B Restricted Voting Shares; and acts in all other material respects identical to the offer for Class B Restricted Voting Shares. In addition, the Coattail Agreement will not prevent the sale of Class B Restricted Voting Shares by a holder thereof to a Permitted Holder, provided such sale does not or would not constitute a take-over bid or, if so, is exempt or would be exempt from the formal bid requirements (as defined in applicable securities laws). The conversion of Class B Restricted Voting Shares into Class A Subordinate Voting Shares, shall not, in itself constitute a sale of Class B Restricted Voting Shares for the purposes of the Coattail Agreement. Under the Coattail Agreement, any sale of Class B Restricted Voting Shares (including a transfer to a pledgee as security) by a holder of Class B Restricted Voting Shares party to the Coattail Agreement will be conditional upon the transferee or pledgee becoming a party to the Coattail Agreement, to the extent such transferred Class B Restricted Voting Shares are not automatically converted into Class A Subordinate Voting Shares in accordance with our restated articles of incorporation. The Coattail Agreement contains provisions for authorizing action by the trustee to enforce the rights under the Coattail Agreement on behalf of the holders of the Class A Subordinate Voting Shares. The obligation of the trustee to take such action will be conditional on the Company or holders of the Class A Subordinate Voting Shares providing such funds and indemnity as the trustee may require. No holder of Class A Subordinate Voting Shares will have the right, other than through the trustee, to institute any action or proceeding or to exercise any other remedy to enforce any rights arising under the Coattail Agreement unless the trustee fails to act on a request authorized by holders of not less than 10% of the outstanding Class A Subordinate Voting Shares and reasonable funds and indemnity have been provided to the trustee. The Coattail Agreement provides that it may not be amended, and no provision thereof may be waived, unless, prior to giving effect to such amendment or waiver, the following have been obtained: (a) the consent of the TSX and any other applicable securities regulatory authority in Canada and (b) the approval of at least 66 2/3% of the votes cast by holders of Class A Subordinate Voting Shares represented at a meeting duly called for the purpose of considering such amendment or waiver, excluding votes attached to Class A Subordinate Voting Shares held directly or indirectly by holders of Class B Restricted Voting Shares, their affiliates and related parties and any persons who have an agreement to purchase Class B Restricted Voting Shares on terms which would constitute a sale for purposes of the Coattail Agreement other than as permitted thereby. No provision of the Coattail Agreement will limit the rights of any holders of Class A Subordinate Voting Shares under applicable law. See Exhibit No. 4.4 "Coattail Agreement dated as of May 27, 2015, in connection with our Class B restricted voting shares" attached to this Annual Report on Form 10-K. EX-10.4 3 exhibit104-indemnityagreement.htm EX-10.4 DocumentExhibit 10.4DIRECTOR'S AND AN OFFICER'S AND AN INDEMNIFICATION AGREEMENT (the "Agreement") dated [DATE], between Shopify Inc. (the "Corporation"), a corporation incorporated under the Canada Business Corporations Act and [NAME] (the "Indemnified Party"). RECITALS: (a) The Corporation desires to attract and retain highly qualified individuals to serve as officers and directors of the Corporation or other bodies corporate with which the Corporation has a relationship (an "Included Entity"), and to indemnify them to the maximum extent permitted by law. (b) The Indemnified Party has consented to act as a director and/or officer of the Included Entities listed on Schedule A hereto, which for greater certainty may be updated from time to time as the Indemnified Party consents to act as a director and/or officer of additional Included Entities or as the Indemnified Party no longer acts as a director and/or officer of the applicable Included Entities. In consideration of the foregoing and for other good and valuable consideration, the parties agree as follows: 1. Indemnity (a) Subject to Sections 4 and 5 of this Agreement, the Corporation agrees to indemnify and save the Indemnified Party harmless to the fullest extent permitted by applicable law, from and against all Liabilities (as defined below). (b) Liabilities means all losses, liabilities, claims, damages, costs, charges or expenses which the Indemnified Party reasonably incurs in respect of any Proceeding (as defined below), including, without limitation: (i) an amount paid to settle an action or satisfy a judgment in respect of any Proceeding; (ii) all legal and other professional fees and disbursements incurred in connection with any Proceeding; (iii) all reasonable out-of-pocket expenses incurred by the Indemnified Party to prepare for any Proceeding, including out-of-pocket expenses for attending discoveries, trials, hearings, and meetings; (iv) any fines or other financial penalties imposed against the Indemnified Party in connection with any Proceeding as a result of a conviction or reprimand under the law because of the Indemnified Party's position as director or officer of the Corporation or an Included Entity; and (v) the full amount of any income taxes that the Indemnified Party is required to pay as a consequence of receiving any payment made by the Corporation pursuant to this Agreement, unless, in computing the Indemnified Party's income for income tax purposes the Indemnified Party is entitled to deduct the amounts paid by the Indemnified Party on account of Liabilities for which the Indemnified Party has been indemnified by the Corporation under this Agreement. (c) Proceeding means any civil, criminal, administrative, investigative or other proceeding whether anticipated, threatened, pending, commenced, continuing or completed, and any appeal or appeals therefrom, which (i) the Indemnified Party is involved in or made a party to, and (ii) arises because the Indemnified Party is or was a director or officer of the Corporation or an Included Entity. 2. Written Notice by Indemnified Party. Upon the Indemnified Party becoming aware of any Proceeding which may give rise to indemnification under this Agreement (other than a Proceeding commenced by the Corporation or an Included Entity), the Indemnified Party shall give written notice to the Chief Executive Officer and the General Counsel of the Corporation. Failure to give written notice in a timely fashion shall not disentitle the Indemnified Party to indemnification, except if and to the extent that the Corporation suffers prejudice by reason of the delay. 3. Advance of Costs. Subject to Section 4 of this Agreement, the Corporation agrees to advance monies to the Indemnified Party for all reasonable costs, charges and expenses as they are incurred and in advance of the final disposition of any Proceeding, which have been incurred by the Indemnified Party in the monitoring, investigation or defense of any Proceeding. For greater certainty, subject as hereinafter provided, it shall not be necessary for the Indemnified Party to pay such costs, charges and expenses and then seek reimbursement; the Indemnified Party shall provide bona fide receipts and statements of account to the Corporation for direct payment by the Corporation. If, pursuant to Section 5 of this Agreement, the Corporation has no obligation or liability to indemnify the Indemnified Party under this Agreement, the Indemnified Party shall repay any monies that have been advanced to the Indemnified Party by the Corporation pursuant to this Agreement. 4. Application to Court. In respect of an action by or on behalf of the Corporation or any Included Entity to procure a judgment in its favour to which the Indemnified Party is made a party because of the Indemnified Party's position as a director or officer of the Corporation or the Included Entity, the Corporation will, upon the Indemnified Party's request, make an application for the approval of a court to make advances pursuant to Section 3 of this Agreement and to indemnify the Indemnified Party, in accordance with Section 124(4) of the Canada Business Corporations Act or in accordance with the statute governing the Included Entity, as applicable. The Corporation will have no obligation or liability to advance monies under Section 3 of this Agreement, or to indemnify the Indemnified Party under this Agreement, in respect of any action to which Section 124(4) of the Canada Business Corporations Act or the statute governing the Included Entity, as applicable, applies unless and until court approval for such advance or indemnity is obtained. 5. Limitation (a) The indemnity described in this Agreement shall not apply to (i) claims initiated by the Indemnified Party against the Corporation or an Included Entity except for claims relating to the enforcement of this Agreement or (ii) claims initiated by the Indemnified Party against any other person or entity unless the Corporation or the Included Entity has joined with the Indemnified Party in or consented to the initiation of that Proceeding. (b) The Corporation will have no obligation or liability to indemnify the Indemnified

Party under this Agreement if it is determined by a court of competent jurisdiction in a final order that is not subject to further appeal that (i) the Indemnified Party did not act honestly and in good faith with a view to the best interests of the Corporation or the Included Entity, as applicable; or (ii) in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, the Indemnified Party did not have reasonable grounds for believing that the Indemnified Party's conduct was lawful.

6.Assumption of DefenceThe Corporation shall be entitled to participate, at its own expense, in the defence of any Proceeding (other than a Proceeding commenced by the Corporation). If the Corporation so elects after receipt of notice of a Proceeding, or the Indemnified Party in such notice so directs, the Corporation shall assume control of the negotiation, settlement or defence of any Proceeding, in which case such defence shall be conducted by counsel chosen by the Corporation and reasonably satisfactory to the Indemnified Party. If the Corporation elects to assume such control, the Indemnified Party shall have the right to participate in the negotiation, settlement or defence of such Proceeding and to retain counsel to act on his or her behalf, provided that the fees and disbursements of such counsel shall be paid by the Indemnified Party unless the Corporation consents to the retention of such counsel or unless the parties to any such Proceeding include both the Corporation and the Indemnified Party and the Corporation and the Indemnified Party, acting reasonably, shall have concluded that representation of both the Corporation and the Indemnified Party by the same counsel would be inappropriate due to actual or potential differing interests between them, including the availability of legal defences to the Indemnified Party which are different from or additional to those available to the Corporation. The Indemnified Party and the Corporation shall cooperate fully with each other and their respective counsel in the investigation and defence of any Proceeding and shall make available to each other all relevant books, records, documents and files and shall otherwise use their respective best efforts to assist such counsel in the proper and adequate defence of any Proceeding.

7.Payment for Expenses of a WitnessTo the extent that the Indemnified Party is, by reason of the fact that the Indemnified Party is or was a director or officer of the Corporation or an Included Entity, a witness or participant other than as a named party in a Proceeding, the Corporation shall pay to the Indemnified Party all out-of-pocket costs, charges and expenses actually and reasonably incurred by the Indemnified Party or on the Indemnified Party's behalf in connection therewith, and payment at a rate of \$200 per hour for the time reasonably spent by the Indemnified Party in preparing for, instructing or receiving the advice of counsel or attending meetings in connection thereto or participating as a witness therein.

8.Settlement(a)The Corporation may, with the prior written consent of the Indemnified Party (which consent shall not be unreasonably withheld, conditioned or delayed), enter into a settlement or other agreement to settle or compromise a Proceeding, provided that the Indemnified Party is indemnified by the Corporation for all Liabilities incurred in connection therewith. (b)The Indemnified Party shall have the right to negotiate a settlement in respect of any Proceeding, provided however that in such circumstances, unless the Corporation approves such settlement (which approval shall not be unreasonably withheld, conditioned or delayed), the Indemnified Party shall pay any compensation or other payment to be made under the settlement and the costs of negotiating and implementing the settlement, and shall not seek indemnity from the Corporation in respect of such compensation, payment or costs. The Corporation shall not be liable for any settlement of any Proceeding effected without its prior written consent (which consent shall not be unreasonably withheld, conditioned or delayed).

9.Mandatory Obligation to IndemnifyNothing in this Agreement shall in any way adversely affect or diminish the obligation of the Corporation to indemnify the Indemnified Party pursuant to Section 124(5) of the Canada Business Corporations Act or in accordance with the statute governing the Included Entity, as applicable, and shall not operate to abridge or exclude any other rights, in law or in equity, to which the Indemnified Party or the Corporation may be entitled by operation of law.

10.Directors' & Officers' InsuranceThe Corporation shall use its reasonable commercial efforts to ensure that it has in place at all times a directors' and officers' liability insurance policy that has been approved by the Board of Directors of the Corporation under which the Indemnified Party is covered in his capacity as a current or former director or officer of the Corporation or Included Entity. Upon the Indemnified Party ceasing to be a director or officer of the Corporation, the Corporation shall continue to purchase and maintain or cause to be purchased and maintained such insurance on terms at least as favourable as that provided immediately before such time or as purchased and maintained for the directors and officers then in office or, failing that, a non-cancellable run-off policy or an endorsement or rider to any existing or previous policy providing equivalent coverage or an extension to the period within which any claim may be reported under such policy for a period not less than six (6) years, subject, in either case, to such policy, renewal, endorsement or rider being available on commercially reasonable terms and conditions.

11.Arrangements to Satisfy Obligations Hereunder; Notification of TransactionsThe Corporation shall not carry out any arrangement, amalgamation, winding-up, amendment of its constating documents or any other transaction or series of transactions which may result in the Corporation ceasing to exist as a legal entity or substantially impairing its ability to fulfill its obligations hereunder (a "Specified Transaction") unless and until the Corporation has made adequate arrangements, acting reasonably, to fulfill its obligations hereunder, which arrangements may include, without limitation, the assumption of any liability hereunder by any successor to the assets or business of the Corporation or the prepayment of any premium for any insurance contemplated in Section 10.

12.InsolvencyIt is the intention of the parties hereto that this Agreement and the obligations of the Corporation shall not be affected, discharged, impaired, mitigated or released by reason of any arrangement, proposal, bankruptcy, insolvency, receivership or other similar proceeding of creditors of the Corporation.

13.SubrogationTo the fullest extent permitted by law, the Corporation shall be subrogated to all rights which the Indemnified Party may have under all policies of insurance or other contracts pursuant to which the Indemnified Party may be entitled to reimbursement of, or indemnification in respect of, any Liabilities borne by the Corporation pursuant to this Agreement.

14.WaiverNo waiver of any of the provisions of this Agreement will constitute a waiver of any other provision (whether or not similar). No waiver will be binding unless executed in writing by the party to be bound by the waiver. A party's failure or delay in exercising any right under this Agreement will not operate as a waiver of that right. A single or partial exercise of any right will not preclude a party from any other or further exercise of that right or the exercise of any other right it may have.

15.SurvivalNothing in this Agreement shall prevent the Indemnified Party from resigning as a director or officer/employee, or both, of the Corporation or any other body corporate at any time. This Agreement shall survive any such resignation or any other circumstance by reason of which the Indemnified Party shall cease to be a director or officer/employee of the Corporation or any other body corporate.

16.Successors and AssignsThis agreement becomes effective only when executed by both parties. After that time, it will be binding upon and enure to the benefit of the parties and their respective successors, heirs, executors, administrators and permitted assigns. Neither this Agreement nor any of the rights or obligations under this Agreement are assignable or transferable by either party without the prior written consent of the other party.

17.SeverabilityIf any provision of this Agreement is determined to be illegal, invalid or unenforceable by an arbitrator or any court of competent jurisdiction from which no appeal exists or is taken, that provision will be severed from this Agreement and the remaining provisions will remain in full force and effect.

18.Governing LawThis agreement is governed by, and will be interpreted and construed in accordance with, the laws of the Province of Ontario and the federal laws of Canada applicable therein.

19.Entire AgreementThis agreement supersedes and replaces any prior agreement entered into between the Indemnified Party and the Corporation providing for indemnification or similar rights in relation to the Indemnified Party acting as a director or officer of the Corporation or any Included Entity. For greater certainty, once executed by both parties, this Agreement shall be effective from the date the Indemnified Party was first elected or appointed as a director or officer of the Corporation or the Included Entity.

20.CounterpartsThis agreement may be executed in any number of counterparts, each of which is deemed to be an original, and such counterparts together constitute one and the same instrument. Transmission of an executed signature page by facsimile, email or other electronic means is as effective as a manually executed counterpart of this Agreement.

[Signature Page Follows]

JIN WITNESS WHEREOF the parties have executed this Agreement.

SHOPIFY INC. By: Authorized Signing OfficerName:SCHEDULE A&A&LIST OF INCLUDED ENTITIES EX-10.6 4 exhibit106-harleyfinkelste.htm EX-10.6 DocumentExhibit 10.6150 Elgin St.Ottawa, Ontario K2P 1L4T 1.613.241.2828F 1.877.350.0829February 24, 2020Private and ConfidentialBy Hand & EmailHarley Finkelstein [***]Dear Harley:Re: Offer of EmploymentThis letter amends and restates the conditions of your employment with Shopify on the terms and conditions outlined herein. Once executed, this letter supersedes your written employment agreement dated December 9, 2010.

Section 1 PositionYou will continue to be employed with us as President, Chief Business Officer and will report to our Chief Executive Officer or such other comparable position as maybe determined by Shopify. In your role, you will be primarily responsible for translating Shopify's global business priorities into operational tactics to direct the business to achieve strategic goals. However, Shopify is a growing and dynamic company and, as such, you will be expected to complete any other duties as are assigned to you. All employees at Shopify are required to remain flexible in the types of work they are prepared to undertake. This offer assumes that type of flexibility.

Section 2 Place of WorkIn your role, you will be primarily working from our office in Ottawa. You may be required from time to time to travel to other offices. Any costs associated with this inter-office travel will be covered by Shopify in accordance with its policies and applicable law.

Section 3 SalaryYour salary will be increased to \$600,000 CAD per annum, effective as if January 1, 2020 and will be subject to increases as determined by Shopify in its sole discretion. The salary is subject to deductions and withholdings as required by law ("Salary"). Your Salary will be paid in accordance with Shopify's standard payroll practices. Upon signing this agreement you will receive by way of direct deposit a payment reflecting the increase to your salary from January 1, 2020.

Section 4 Equity Grant(1) Subject to Board approval, you will be eligible to receive a grant of further equity with a grant date value of \$5,000,000 USD: 50% of this value will be comprised of Restricted Share Units (RSUs) and 50% of this value will be comprised of Stock Options at the time of grant. Subject to Section 9 herein, Stock Options and RSUs will be governed by and will vest in accordance with the terms and conditions contained in the applicable grant agreement(s) as well as Shopify's Long Term Incentive Plan, amended and restated as of May 30, 2018 (the "LTIP") and the Shopify Stock Option Plan amended and restated as of May 30, 2018 (the "Stock Option Plan"), each as may be amended by Shopify in its sole discretion from time to time. As a condition of receiving the equity grant, you will be required to electronically accept the grant and in doing so you will be representing that you have the grant agreement, the LTIP and the Stock Option Plan and agree to their terms.

(2) At Shopify, you will have the ability to earn increased compensation in the form of salary and equity based on your impact. Equity amounts are reviewed annually and subject to change.

Section 5 Shopify's Policies, etc.(1) You are required, at all times, to continue to comply with:(a) all applicable laws;(b) Shopify's rules, policies, systems and procedures, including Shopify's data protection and information security policies (collectively, "Policies") that are in force from time to time. Shopify reserves the right to introduce new Policies and/or change the provisions of any of its Policies at any time.

Section 6 Employee BenefitsYou will continue to be entitled to participate in Shopify's Family Health Plan that is in effect for all Shopify employees, as amended from time to time. The terms of these benefits will be provided under separate cover but we have enclosed a copy of our Family Health Plan booklet summarizing this information. Please note that Shopify reserves the right to unilaterally revise or eliminate any of the terms or benefits of the Family Health Plan.

Section 7 Vacation and HolidaysYou will continue to be entitled to accrue up to four (4) weeks of vacation per calendar year; however, we may at our discretion accommodate reasonable requests for additional vacation days in accordance with the terms and conditions of Shopify's vacation policies, as amended from time to time. Subject to applicable employment standards legislation, you are not permitted to carry over unused vacation entitlements. In addition to vacation, you will be entitled to be paid for all public holidays in accordance with the provisions of the applicable employment standards legislation.

Section 8 Termination of Employment(1) We believe that it is important that you understand and agree to your entitlements upon termination.

(2) Shopify agrees that in the event that Shopify terminates your employment without "Cause" or you resign for "Good Reason", Shopify will:3(a) Pay to you Severance Pay in a lump sum, less applicable deductions. You acknowledge that the Severance Pay is inclusive of statutory termination pay and statutory severance pay and the portion that exceeds your entitlements under applicable employment standards legislation will be subject to you providing a release of claims in a form acceptable to Shopify which for certainty will contain confidentiality and non disparagement provisions.(b) Continue all of your benefits as required by employment standards legislation only for the minimum notice period required by such legislation. You will be paid for accrued and outstanding vacation pay calculated through the end of the statutory period.(3) You agree that except as set out in this section, and except as necessary to ensure compliance with employment standards legislation, no further amounts will be payable to you in respect of the termination of your employment without Cause or by you for Good Reason and you waive any common law notice or payment in lieu. You also agree that regardless of the length of your employment with Shopify, any change in your position or other terms of employment, this provision will continue to apply to you.(4) For the purposes of this agreement, the following definitions apply:(a) "Cause" will mean:(i) conduct by you constituting a material act of willful misconduct in connection with the performance of your duties or your violation of Shopify's policies;(ii) the commission by you of any felony or a misdemeanor involving moral turpitude, deceit, dishonesty or fraud, or any conduct by you that would reasonably be expected to result in material injury to Shopify if you were retained in your position;(iii) continued, willful and deliberate non-performance by you of your duties for the company;(iv) a breach by you of any of the provisions contained in any confidentiality, assignment, and for protective covenants agreement you executed with Shopify; or(v) failure to cooperate with a bona fide internal investigation or an investigation by regulatory or law enforcement authorities, after being instructed by Shopify to cooperate, or the willful destruction or failure to preserve documents or other materials known to be relevant to such investigation or the willful inducement of others to fail to cooperate or to produce documents or other materials in connection with such investigations.(b) "Good Reason" will mean upon written notice to Shopify any of the following actions undertaken by Shopify without your express, written prior consent:(i) the material diminution in your responsibilities, authority and function;(ii) a material reduction in your base salary, provided, however, that Good Reason will not be deemed to have occurred in the event of a reduction in your base salary which is pursuant to a salary reduction program affecting the CEO and all or substantially all other senior management employees of the Shopify and that does not adversely affect you to a greater extent than other similarly situated employees;(iii) a material change in the geographic location at which you provide services to the company; or(iv) a material breach by Shopify of this offer letter or any contract between you and Shopify concerning the terms and conditions of employment.For "Good Reason" to exist, you must provide Shopify with written notice of the event on which you are relying to allege Good Reason within thirty (30) days of your becoming aware of such event and provide Shopify with thirty (30) days to rectify, address, and cure such concern. If Shopify cures such occurrence, a subsequent resignation will not be for Good Reason.(c) "Severance Pay" means twelve (12) months of your Salary, plus an additional week of pay of your Salary for each completed year of service, recognizing your original hire date of June 7, 2010, less applicable withholdings and deductions.(5) Shopify may terminate your employment at any time without notice for Cause. If your employment is terminated for Cause, and subject to compliance with employment standards legislation, Shopify's sole obligation will be to pay you accrued Salary and vacation pay, if any, earned by you prior to the date of termination.(6) You covenant and agrees that, upon any termination of this agreement and of your employment, howsoever caused, you shall forthwith tender your resignation from all offices and directorships then held by you with Shopify or any of our affiliates, such resignations to be effective upon the date of termination.

Section 9 Change of Control(1) In the event you are terminated by Shopify without Cause or you resign for Good Reason within 12 months following a Change in Control as that term is defined in Shopify's Long term Incentive Plan, any unvested RSUs or Stock Options held by you on your last day of actual and active employment will be automatically vested on such date or the next available date if there is any legal reason to prevent such immediate vesting. RSUs may be cash settled at Shopify's sole option. Stock Options may be exercised for the remainder of their term subject to any black out periods or other trading restrictions imposed by Shopify that may limit the right to exercise the Stock Options. In order to be eligible for such acceleration you must execute the release of claims in favour of Shopify as referenced in Section 8(2)(a).

Section 10 Intellectual Property Rights Agreement(1) We have enclosed our standard Intellectual Property Rights Agreement which is a condition of this Agreement. The Intellectual Property Rights Agreement provides details of your obligations to Shopify with respect to confidentiality, intellectual property, and post-employment restrictions.

(2) The obligations provided in the Intellectual Property Rights Agreement will survive the termination of your employment, regardless of the reason for termination.

Section 11 Ability to Work in Canada(1) Your employment is conditional upon and subject to obtaining and maintaining a work permit as required for you to lawfully perform your duties in Canada. For clarity, Shopify reserves the right to terminate your employment at any time prior to the expiration of your work permit in accordance with the terms of this letter.

(2) You must notify Human Relations six months in advance of the expiry date of your work permit. In addition, should a situation arise where you might be unable to lawfully perform your duties, you must immediately advise Human Relations.

(3) By signing this agreement, you represent and warrant that you are lawfully entitled to work in Canada.

Section 12 Personal InformationYou hereby consent to Shopify collecting, processing, using, transmitting or retaining any of your personal information that is reasonably necessary for the purposes of establishing, administering or furthering the employment relationship between you and Shopify.

Section 13 General(1) This letter, together with the documents incorporated by reference, constitutes the entire agreement between you and Shopify with respect to your employment and cancels and supersedes any prior understandings, negotiations and agreements between the parties.

(2) This letter will be governed by and construed in accordance with the laws of the province in which you are employed and the federal laws of Canada applicable therein. The courts of your province shall have exclusive jurisdiction to deal with all disputes arising from or relating to this letter.

(3) If any provision in this letter is determined to be invalid, void or unenforceable by the decision of any court of competent jurisdiction, which determination is not appealed or appealable for any reason whatsoever, the

provision in question will not be deemed to affect or impair the validity or enforceability of any other provision of this letter and such invalid or unenforceable provisions or portion thereof will be severed from the remainder of this letter.(4)All amounts set out in this letter are subject to applicable withholdings and deductions.(5)In the event that the minimum standards set out in the applicable employment standards legislation (as may be amended from time to time) are more favourable to you than a term or provision provided for in this letter, then the provisions of the applicable employment standards legislation will apply in respect of that term or provision.(6)You acknowledge that you have been afforded an opportunity to obtain independent legal advice with respect to this letter and its terms, and are executing it freely, voluntarily and without inducement or duress on the part of Shopify. No period of service with any other employer will be recognized by Shopify, including for purposes of determining entitlements upon a termination of employment. You further acknowledge and agree that your employment with Shopify is not guaranteed for any specified period of time and Shopify has not made any representations or statements to that effect.6Shopify is committed to complying with the Accessibility for Ontarians' with Disabilities Act, 2005, and has policies in place to accommodate its employees with disabilities. Should you require accommodation or have a question regarding any of these policies, please contact the Chief Talent Officer at 613-241-2828.If you are prepared to accept employment with Shopify in accordance with the terms and conditions outlined in this letter and the documents incorporated by reference, please sign both the Intellectual Property Rights Agreement and this letter and return them. When you have done so, this letter will constitute a binding agreement between you and Shopify with respect to your employment. The extra copies are for your personal files.We look forward to your acceptance of the terms of this new agreement.Yours truly, SHOPIFY INC./s/ Tobias LÄ/tkeTobias LÄ/tkeChief Executive Officer7EMPLOYEE'S AGREEMENTI have read, understood and agree with the foregoing. I have had a reasonable opportunity to consider this letter and the matters set out therein. I accept continuing employment with Shopify on the terms and conditions set out in this letter.February 24, 2020/s/ Harley FinkelsteinDateHarley Finkelstein EX-10.7 5 exhibit107-harleyamending.htm EX-10.7 DocumentExhibit 10.7AMENDING AGREEMENTTHIS AMENDING AGREEMENT is made as of October 17, 2023 (the "Amending Agreement") BETWEEN:SHOPIFY INC.(the "Company") and -HARLEY FINKELSTEIN(äœYouäœ)WHEREAS you commenced employment with the Company on June 1, 2010 and you signed an amended and restated employment agreement (the "Employment Agreement") and Intellectual Property Rights Agreement (the "IP Agreement"), each dated February 24, 2020;WHEREAS you relocated to [***], Quebec effective August 21, 2023 and the Company has consented to your request, subject to you entering into this Amending Agreement;NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is acknowledged by you, you and the Company agree to amend the terms of your Employment Agreement effective as of the date you sign this Amending Agreement as follows:1.Section 2 of the Employment Agreement is hereby deleted and replaced with the following:Place of Work. In your role, you will be primarily working remotely from your home office in [***]. You may be required from time to time to travel to other locations. Any costs associated with business travel will be covered by Shopify in accordance with its policies and applicable law.2.Section 8(2)(a) of the Employment Agreement is hereby deleted and replaced with the following:Pay to you Severance Pay in a lump sum, less applicable deductions. You acknowledge that the Severance Pay is inclusive of statutory termination pay and statutory severance pay and the portion that exceeds your entitlements under applicable employment standards legislation will be subject to you providing a release of claims in a form acceptable to Shopify which for certainty will contain confidentiality and non-disparagement provisions, and a reaffirmation of your post-employment obligations to Shopify in respect of non-solicitation and non-competition pursuant to the terms of the Intellectual Property Rights Agreement.3.Section 8(3) of the Employment Agreement is hereby deleted and replaced with the following: 2 -You agree that except as set out in this section, and except as necessary to ensure compliance with employment standards legislation, no further amounts will be payable to you in respect of the termination of your employment without Cause or by you for Good Reason. The termination arrangements set out in this section fully satisfy Shopifäœ™s and all affiliatesäœ™ obligations to you in respect of the termination of your employment and you agree that the foregoing arrangements constitute reasonable notice or an indemnity in lieu thereof in accordance with the civil law and that you will not be entitled to further notice of termination, severance pay, incentive compensation, damages or other compensatory payments under common law, civil law or contract. You also agree that regardless of the length of your employment with Shopify, any change in your position or other terms of employment, this provision will continue to apply to you.4.The following is hereby added as Section 14 of the Employment Agreement:Nature of Contract and Language. You and Shopify irrevocably agree that the essential terms and conditions of this agreement were negotiated and/or were negotiable and, thus, this agreement does not constitute a contract of adhesion. Further, you acknowledge and agree that by signing this agreement you: (i) requested to receive this agreement in the English language and that it is your express wish that this agreement be drawn up exclusively in the English language; (ii) accept the terms and conditions of this agreement as drafted in the English language; and (iii) expressly request and elect to receive all further documents and communications relating to the terms and conditions of your employment in English, including but not limited to, Shopify announcements, policies, plans and training and reference materials.Shopify et vous-mäme convenez irrä/vocablement que les principales modalitäs et conditions de la präsente entente ont ä©tä©/et ou pouvaient ä©tre nã©gociä©es et quä©™ en consä©quence la präsente entente ne constitue pas un contrat däd©"adhäs©ion. De plus, vous reconnaissez et convenez quä©™ en signant la präsente entente vous: (i) demandez de recevoir une version anglaise de la präsente entente et que vous souhaitez expressä©ment que la präsente entente soit räd©igä©e exclusivement en anglais; (ii) acceptiez les modalitäs et conditions de la präsente entente telle quä©™ elles ont ä©tä©/räd©igä©es en anglais; et (iii) exigez expressä©ment de recevoir une version anglaise de tout document et de toute communication ultä©rieurs se rapportant aux modalitäs et conditions de votre emploi, y compris, notamment, les annonces, les politiques, les rägimes et les documents de formation et de räd©fä©rence de Shopify.All other terms and conditions of the Employment Agreement and the IP Agreement are in full force and effect and will remain as such except as may be expressly altered by this Amending Agreement.To confirm our agreement to the foregoing, please return a signed copy of this Amendment within 7 days of the date of this letter.- 3 -Yours truly,Shopify Inc./s/ Tobias LÄ/tkePer: Tobias LÄ/tke, CEOEMPLOYEE AGREEMENTI, Harley Finkelstein, have reviewed and agree to the terms and conditions set out in this Amending Agreement.I have had an opportunity to ensure that I clearly understand the terms and conditions of this Amending Agreement, and I have had the opportunity to confer with an independent legal advisor if I so wished, in advance of accepting these terms and conditions. The present document constitutes a transaction pursuant to Section 2631 and following of the Civil Code of Quä©bec. I acknowledge and agree that the Amending Agreement was drafted in the English language at the wish of all the parties thereto. Je reconnais et accepte que la präsente convention ä©tä©/räd©igä©e en langue anglaise ä© la demande expresse de toutes les parties y affä©rents.October 17, 2023/s/ Harley FinkelsteinDateHarley Finkelstein EX-10.8 6 exhibit108-jessicahertzemp.htm EX-10.8 DocumentExhibit 10.8103 FOULK ROADSUITE 218-GWILMINGTON, DE1903T 1.613.241.2828WWW.SHOPIFY.COM March 23, 2022 Jessica Rose HertzDear Jessica,On behalf of Shopify (USA) Inc. ("Shopify"), I am pleased to provide you with the following updated offer of employment. This letter is intended to replace any prior discussion and communications concerning Shopify's offer of employment, and once executed, supersedes your offer of employment dated October 5, 2021. Your original start date of November 22, 2021 will be recognized for the purposes of continuity of service.The terms of your compensation package and some other key terms of employment are as follows:Position: General CounselReporting to: Harley Finkelstein, PresidentDuties: As General Counsel you will serve as the top legal leader, trusted advisor and business partner, and will be an essential contributor to scaling Shopify's business. You will be primarily responsible for ensuring that the company ä©does the right thing" both now and in the future, creating strategic and commercial advantage while maintaining high ethical standards, protecting and enhancing the company's long-term reputation, and enabling strategic and business decisions that comply fully with legal and regulatory obligations. Shopify is a growing and dynamic company and, as such, you will be expected to complete any other responsibilities assigned to you. All employees at Shopify are required to remain flexible in the types of work they are prepared to undertake. This offer assumes that type of flexibility.Location: You will be required to work from a home workspace located in [***]. The home workspace should be a dedicated space furnished and equipped as appropriate for your job requirements. You are solely responsible for ensuring that the home workspace complies with all home or tenant insurance policies. You are also responsible for the costs associated with maintaining your home workspace, including utilities and any renovation costs.You are not permitted to hold out your home office location as a Shopify place of business or to list it in any official communication. You understand that, from time to time, you may be required to attend Shopify's offices, or some other location as determined by Shopify, for training or meeting etc. Shopify must be given at least one (1) month's written notice of any change to your state of work, and, acting reasonably, must approve the change of location in writing.Equipment: Shopify will provide the necessary equipment and hardware to you as a Shopify employee. Access to all equipment and hardware provided by Shopify is to be limited solely to you for the purpose of conducting Shopify business. Ownership of this equipment and hardware at all time remains with Shopify. Subject to the insurance provisions outlined above, any insurance required on equipment or hardware will be the responsibility of Shopify. In addition, Shopify may provide to you for the period of your employment any necessary Shopify-specific software, which shall only be used for Shopify work.You are expected to treat the equipment with care while it is in your possession and you are responsible for any damage to the equipment beyond the wear and tear of normal usage. You are to notify Shopify of any malfunction or other issues with the equipment, and Shopify alone shall make arrangements for any necessary repairs. All equipment, hardware and software provided by Shopify to you must be returned upon termination of the employment relationship. If any computer equipment is not returned upon termination, Shopify reserves the right to recover such costs from any final payment that is owed to you.Compensation: Shopify shall pay you a salary at the rate of \$550,000 USD per year (the "Salary"), less applicable federal, state and local withholding taxes and other amounts that Shopify is required to withhold under applicable law. You shall be paid in accordance with Shopify's usual payroll practices. The designated work week is Monday - Friday, your regular payday will be the 15th and last day of each month, and you will be paid bi-monthly. Your position is considered exempt under applicable wage law.Equity Grant: Any equity previously granted to you by Shopify Inc. will continue to vest in accordance with the applicable grant agreements as well as any applicable plans or policies which you acknowledge you have read and understand including in respect of the consequences of your employment terminating.Employee Benefits: You will be entitled to participate in all employee benefit plans and programs to the same extent generally available to other employees in the United States, in accordance with the terms of those plans and programs. Presently, benefits include health, dental and vision insurance (with you paying a portion of the premiums), along with short-term disability, long-term disability, life insurance and AD&D. Optional, employee-paid benefits available at this time include pet insurance, flexible spending account optional life and AD&D. The terms of these benefits have been provided to you under separate cover. Shopify may amend or modify the benefits provided to you and other employees from time to time as it deems appropriate. Your eligibility to participate in employee benefits will be dictated by the terms of that benefit, as may be amended from time to time.Hours of Work: We believe that different employees are more productive at different hours of the day and during different days of the week, but we do expect you to devote your time, skill and effort to Shopify on a full time basis (around 40 hours per week). In all cases, our focus is on employees acting responsibly and efficiently in a task-driven manner.Vacation and Holidays: You will be entitled to three (3) weeks of vacation per calendar year to accrue and be used in accordance with company policy and applicable law. The terms of any applicable Shopify sick leave and vacation leave policies will be provided to you under separate cover. Shopify also recognizes certain public holidays in accordance with the law.Working Outside of Shopify: We encourage entrepreneurship and side hustles at Shopify, but you are expected to abide by some non-negotiable rules if you will be doing work outside of your role at Shopify. You cannot be employed or engaged in a full-time capacity outside of Shopify. Further, you must not engage in any activity, paid or unpaid, including any secondary employment which violates the terms of (a) this letter, (b) your Intellectual Property Rights Agreement, or (c) the Policies (as defined below), including, without limitation, the Code of Conduct and the Working Outside of Shopify Policy, which by signing this letter, you agree that you have read and understand. That means, without limitation, you cannot do any side work that competes with Shopify, that uses your Shopify position, Shopify knowledge or Shopifäœ™s resources for personal gain, that interferes with your work at Shopify in any way (including your ability to devote your time, skill and effort to Shopify on a full-time basis), or that would otherwise create a real or perceived conflict of interest. If you are currently involved with any other work or engagements you will need to modify these to ensure that you are, in compliance with the requirements described in this offer letter.Nothing in this offer is intended to modify your obligations pursuant to the Intellectual Property Rights Agreement you signed on September 30, 2021, which remains in force and provides details of your obligations to Shopify with respect to confidentiality, intellectual property, and post-employment restrictions. As set forth in that document, the obligations provided in the Intellectual Property Rights Agreement will survive the termination of your employment, regardless of the reason for termination. This offer of employment is also contingent upon your ability to provide documentary evidence of your eligibility for employment in the United States in accordance with applicable law. When you are employed at Shopify, you are required, at all times, to comply with: (i) all applicable laws; and (ii) Shopify's rules, policies, systems and procedures, including Shopify's data protection and information security policies (collectively, "Policies") that are in force from time to time. Copies of current Policies have been provided to you. Shopify reserves the right to introduce new Policies and/or change the provisions of any of its Policies at any time.You also represent that you are not a party to or bound by any confidentiality, non-competition, non-solicitation, employment, consulting or other agreement or restriction which could conflict with, or be violated by, the performance of your duties to Shopify.By signing below, you consent to Shopify collecting, processing, using, transmitting or retaining any of your personal information that is reasonably necessary for the purposes of establishing, administering or furthering the employment relationship between you and Shopify. The Employee Privacy Policy is available upon request from the Talent team or within Shopify's Vault, and the candidate Privacy Notice is available at https://www.shopify.com/careers/candidate-privacy-notice.Please understand that this letter and the Intellectual Property Rights Agreement are not meant to be a guarantee of employment. Your employment at Shopify will be "at will," which means the employment relationship may be terminated by you or by Shopify at any time, for any reason (or no reason at all), and with or without notice, but subject to the conditions and obligations set forth in this agreement.In the event that you are terminated without ä©Causeä© or you resign for "Good Reason" solely as a result of, and within twelve months after, a Change in Control, as that term is defined in Shopify's Long Term Incentive Plan and Stock Option Plan, Shopify will accelerate the vesting of your RSUs and Stock Options (if any) ("Acceleration"), provided, that to be eligible for Acceleration under this paragraph, you execute and become bound by a release in a form acceptable to Shopify which contains, among other terms, a full release of all claims against Shopify.Notwithstanding the "at will" nature of your employment, Shopify agrees that in the event that Shopify terminates your employment without "Cause" or you resign for "Good Reason", Shopify will provide you with Severance Pay as defined below, provided that you execute and become bound by a release in a form acceptable to Shopify which contains, among other terms, a full release of all claims against Shopify.If any of the payments or benefits provided or to be provided to you by Shopify or any successor ("Covered Payments") constitute ä©parachute payments" within the meaning of Section 280G of the Internal Revenue Code of 1986, as amended (the ä©Code") and would, but for this section of this agreement, be subject to the excise tax imposed under Section 4999 of the Code (or any successor provision thereto) or any similar tax imposed by state or local law or any, interest or penalties with respect to such taxes (collectively, the "Excise Tax"), then such Covered Payments will be reduced to the minimum extent necessary so that no portion of the Covered Payments will be subject to the Excise Tax, but only if

management employees of the Shopify and that does not adversely affect you to a greater extent than other similarly situated employees; (iii) a material change in the geographic location at which you provide services to the company; or (iv) a material breach by Shopify of this offer letter or any contract between you and Shopify concerning the terms and conditions of employment. For "Good Reason" to exist, you must provide Shopify with written notice of the event giving rise to such claim for Good Reason within thirty (30) days after you learn of the occurrence of such event and Shopify has thirty (30) days which to rectify, address, and cure such concern. If Shopify cures such occurrence, the resignation will not be for Good Reason. If Shopify does not cure such occurrence, you must resign within thirty (30) days after the expiry of the cure period for the resignation to be for Good Reason. "Severance Pay" will mean twelve months of your Salary, plus one (1) additional week of pay of your Salary for each completed year of service (payable in a single lump sum 60 days after your "separation from service", within the meaning of section 409A of the Internal Revenue Code of 1986 as amended and the rules and regulations issued thereunder); a lump sum payment equal to six (6) months of COBRA health benefit continuation premiums; and any vested benefits you may have under any employment benefit plan through the date of termination. All payments are less applicable withholdings and deductions. Shopify may terminate your employment at any time without notice for Cause. If your employment is terminated for Cause, Shopify's sole obligation will be to pay you accrued Salary and vacation pay, if any, earned by you prior to the date of termination. You covenant and agree that, upon any termination of this agreement and of your employment, howsoever caused, you shall forthwith tender your resignation from all offices and directorships then held by you with Shopify or any of our affiliates, such resignations to be effective upon the date of termination. If the foregoing is acceptable to you, please sign and return the enclosed copy of this letter to me at your earliest convenience. We look forward to your acceptance of this offer. Yours truly, Shopify (USA) Inc./s/ Seth Bressack, Director

EMPLOYEE AGREEMENT

By signing below, I agree to the terms and conditions set forth above. I further confirm that all information I have provided in the hiring process is true and accurate, and that I have not withheld any material information during the process. s/ Jessica Rose Hertz 4/1/2022 Jessica Rose Hertz Date EX-10.9 7 exhibit 109. jeffhoffmeister.htm EX-10.9 Document Exhibit 10.9103 FOULK ROADS SUITE 218-GWILMINGTON, DE 19803 T 1.613.241.2828 WWW.SHOPIFY.COM September 15, 2022 Jeff Hoffmeister [***] Dear Jeff, On behalf of Shopify USA Inc. (the "Shopify"), I am pleased to provide you with the following offer of employment. This letter (the "Shopify Offer Letter") is intended to replace any prior discussion and communications concerning Shopify's offer of employment. The terms of your initial compensation package and some other key terms of employment are as follows: Start Date: October 18, 2022 (or as otherwise agreed upon) Position: Chief Financial Officer Reporting to: Chief Product Officer & Chief Executive Officer, Tobias LA/atk Duties: You will be primarily responsible for Shopify's finance function, including planning and analysis, accounting and controls, tax, treasury and investor relations. Shopify is a growing and dynamic company and, as such, you will be expected to complete any other duties as are assigned to you. All employees at Shopify are required to remain flexible in the types of work they are prepared to undertake. This offer assumes that type of flexibility. Location: You will be required to work from a home workspace located in [***]. The home workspace should be a dedicated space furnished and equipped as appropriate for your job requirements. You are solely responsible for ensuring that the home workspace complies with all home or tenant insurance policies. You are also responsible for the costs associated with maintaining your home workspace, including utilities and any renovation costs. You are not permitted to hold out your home office location as a Shopify place of business or to list it in any official communication. You understand that, from time to time, you may be required to appear in person at Shopify's offices, or some other location as determined by Shopify, to attend trainings or meetings, etc. Shopify must be given at least one (1) month's written notice of any change to your state of work, and, acting reasonably, will approve the change of location in writing in its sole discretion. Equipment: Shopify will provide the necessary equipment and hardware to you as a Shopify employee. Access and use of all equipment and hardware provided by Shopify is to be limited solely for the purpose of conducting Shopify business. Ownership of this equipment and hardware at all time remains with Shopify. Subject to the insurance provisions outlined above, any insurance required on equipment or hardware will be the responsibility of Shopify. In addition, Shopify may provide to you for the period of your employment any necessary Shopify-specific software, which shall only be used for Shopify work. You are expected to treat the equipment with care while it is in your possession and you are responsible for any damage to the equipment beyond the wear and tear of normal usage. You are to notify Shopify of any malfunction or other issues with the equipment, and Shopify alone shall make arrangements for any necessary repairs. All equipment, hardware and software provided by Shopify to you must be returned upon termination of the employment relationship. If any computer equipment is not returned upon termination, Shopify reserves the right to recover such costs from any final payment that is owed to you. Executive Equity Grant Outside of the Rewards Wallet: Subject to Board approval, you will be eligible to receive equity with a grant date value of \$8,000,000 USD (the "Executive Equity Grant"), with such equity value split equally between Stock Options and Restricted Share Units ("RSUs") at the time of grant. The Stock Options and RSUs will be governed by, and will vest in accordance with, the terms and conditions contained in the applicable grant agreement(s) as well as Shopify Inc.'s Long Term Incentive Plan, amended and restated as of May 26, 2021 (the "LTIP"), and the Shopify Inc. Stock Option Plan amended and restated as of May 26, 2021 (the "Stock Option Plan"), each as may be amended by Shopify Inc. in its sole discretion from time to time. As a condition of receiving the Executive Equity Grant, you will be required to electronically accept the grant and in doing so you will be representing that you have read the grant agreements, the LTIP and the Stock Option Plan and agree to their terms. Shopify Rewards Wallet: As you will also have an opportunity to participate in Shopify's new employment Rewards Wallet (the "Rewards Wallet") which is governed by this Offer Letter and the terms and conditions (the "Terms and Conditions") attached to the copy of the Disclosure Notice provided to you. As a condition of your employment, you are required to execute the Terms and Conditions. Total Rewards Value: Your Total Rewards (as defined in the Terms and Conditions) value is \$1,000,000 USD. In the interim period between your Start Date and the first day of the quarter following your First Quarterly Election Period, you will receive a combination of temporary salary and an additional grant of RSUs in accordance with the sections "Temporary Salary" and "Additional Equity Grant" below. Effective in your First Quarterly Election Period, you will be permitted to make a Salary Allocation, an Option Allocation, and an RSU Allocation (each as defined in the Terms and Conditions, and collectively, the "Allocations"). The dates of your First Quarterly Election Period will be communicated to you by Shopify in writing. Should you decline to make an Allocation, you will be deemed to have elected: (i) a Salary Allocation equal to your Temporary Salary, and (ii) an RSU Allocation with the aggregate annualized Market Value (as defined in the LTIP) of the grant of RSUs referred to in the section "Additional Equity Grant" below. "Temporary Salary: Between your Start Date and the first day of the quarter following your First Quarterly Election Period, you will be paid a salary in the annualized amount of \$700,000 USD per annum (the "Temporary Salary"). Your Temporary Salary will be paid in accordance with Shopify's standard payroll practices. Effective on the first day of the quarter following your First Quarterly Election Period, your Temporary Salary will cease and the amount of your Salary Allocation (as adjusted by you or by Shopify from time to time, in accordance with the Terms and Conditions) will become your salary hereunder (the "Base Salary"). As used herein, the term "Salary" means your Temporary Salary or your Base Salary, as applicable. "Additional Equity Grant: Upon your acceptance of the Terms and Conditions, and subject to Board approval, you are eligible to be granted RSUs with an aggregate annualized Market Value as at the date(s) of grant of \$300,000 USD, pro-rated for the period from your Start Date through to the end of the quarter in which your First Quarterly Election Period occurs. The RSUs will be granted and will vest in full by no later than the end of the quarter in which your First Quarterly Election Period occurs. The grant of RSUs will be governed by the Terms and Conditions, the LTIP and the RSU grant agreement which you will be required to accept as a condition of receiving the RSU grant. "Treatment of the Executive Equity Grant and Additional Equity Grant: The Executive Equity Grant and the Additional Equity Grant shall not be subject to forfeiture in any Quarterly Election Period (as defined in the Terms and Conditions). "Amendments: As per the Terms and Conditions, Shopify reserves the right to terminate or amend the Rewards Wallet and replace it with a different scheme to reward its employees. Employee Benefits: You will be entitled to participate in all employee benefit plans and programs to the same extent generally available to other employees in the United States, in accordance with the terms of those plans and programs. Presently, benefits include health, dental and vision insurance (with you paying a portion of the premiums), along with short-term disability, long-term disability, life insurance and AD&D. Optional, employee-paid benefits available at this time include: pet insurance, flexible spending account, optional life and AD&D. The terms of these benefits will be available to you under separate cover. Shopify may amend or modify the benefits provided to you and other employees from time to time as it deems appropriate. Your eligibility to participate in employee benefits will be dictated by the terms of that benefit, as may be amended from time to time. Hours of Work: We believe that different employees are more productive at different hours of the day and during different days of the week, but we do expect you to devote your time, skill and effort to Shopify on a full-time basis (around 40 hours per week). In all cases, our focus is on employees acting responsibly and efficiently in a task-driven manner. Your position is considered exempt under applicable wage law. Vacation and Holidays: You will be entitled to three (3) weeks of vacation per calendar year to accrue and be used in accordance with company policy and applicable law. The terms of any applicable Shopify sick leave and vacation leave policies will be provided to you under separate cover. Shopify also recognizes certain public holidays in accordance with the law. Working Outside of Shopify: We encourage entrepreneurship and side hustles at Shopify, but you are expected to abide by some non-negotiable rules if you will be doing work outside of your role at Shopify. You cannot be employed or engaged in a full-time capacity outside of Shopify. Further, you must not engage in any activity, paid or unpaid, including any secondary employment, which violates the terms of (a) this Offer Letter, (b) your Intellectual Property Rights Agreement (as discussed below), or (c) the Policies (as defined below), including, without limitation, the Code of Conduct and the Working Outside of Shopify Policy, which by signing this Offer Letter, you agree that you have read and understand. That means, without limitation, you cannot do any side work that competes with Shopify, that uses your Shopify position, Shopify knowledge or Shopify's resources for personal gain, that interferes with your work at Shopify in any way (including your ability to devote your time, skill and effort to Shopify on a full-time basis), or that would otherwise create a real or perceived conflict of interest. If you are currently involved with any other work or engagements you will need to modify these to ensure that you are in compliance with the requirements described in this Offer Letter. If you have any doubt about whether you can continue any outside work you are required to speak with your recruiter before accepting this Offer Letter. This offer is contingent on the completion of satisfactory reference and background checks by Shopify. Intellectual Property and Right to Work: This offer of employment is contingent upon your execution of the Intellectual Property Rights Agreement, a copy of which is enclosed. As set forth in that document, the obligations provided in the Intellectual Property Rights Agreement will survive the termination of your employment, regardless of the reason for termination. Employment Eligibility: This offer of employment is also contingent upon verification of your right to work in the United States, as demonstrated by your completion of the Form I-9 upon hire and your submission of acceptable documentation (as noted on the Form I-9) verifying your eligibility for employment in the United States in accordance with applicable law. Compliance with Policies: When you are employed at Shopify, you are required, at all times, to comply with: (i) all applicable laws, and (ii) Shopify's rules, policies, systems and procedures, including Shopify's data protection and information security policies (collectively, the "Policies") that are in force from time to time. Copies of current Policies have been provided to you. Shopify reserves the right to introduce new Policies and/or change the provisions of any of its Policies at any time. Confidentiality: You also represent that you are not a party to or bound by any confidentiality, non-competition, non-solicitation, employment, consulting or other agreement or restriction which could conflict with, or be violated by, the performance of your duties to Shopify. By signing below, you consent to Shopify collecting, processing, using, transmitting or retaining any of your personal information that is reasonably necessary for the purposes of establishing, administering or furthering the employment relationship between you and Shopify. The Employee Privacy Policy is available upon request from the Talent team or within Shopify's Vault, and the Candidate Privacy Notice is available at <https://www.shopify.com/careers/candidate-privacy-notice>. General: Please understand that this Offer Letter, the Terms and Conditions and the Intellectual Property Rights Agreement are not meant to be a guarantee of employment. Your employment at Shopify will be "at will," which means the employment relationship may be terminated by you or by Shopify at any time, for any reason (or no reason at all), and with or without notice. If you are terminated without Cause or you resign for Good Reason solely as a result, and within twelve months, after a Change in Control, as that term is defined in Shopify's Long Term Incentive Plan and Stock Option Plan, Shopify will accelerate all of your Stock Options and RSUs issued pursuant to the Executive Equity Grant, Additional Equity Grant and the Rewards Wallet (the "Acceleration"), provided, that to be eligible for Acceleration under this paragraph, you execute a release in a form acceptable to Shopify which contains, among other terms, a full and final release of claims against Shopify. Notwithstanding the "at will" nature of your employment, if your employment is terminated by Shopify without Cause or you resign for Good Reason, Shopify will provide you with Severance Pay as defined below, provided that you execute a release in a form acceptable to Shopify which contains, among other terms, a full and final release of claims against Shopify. If any of the payments or benefits provided or to be provided to you by Shopify or any successor ("Covered Payments") constitute "parachute payments" within the meaning of Section 280G of the Internal Revenue Code of 1986, as amended (the "Code") and would, but for this section of this letter, be subject to the excise tax imposed under Section 4999 of the Code (or any successor provision thereto) or any similar tax imposed by state or local law or any interest or penalties with respect to such taxes (collectively, the "Excise Tax"), then such Covered Payments will be reduced to the minimum extent necessary so that no portion of the Covered Payments will be subject to the Excise Tax, but only if (i) is greater than or equal to (ii), where (i) equals the reduced amount of Covered Payments minus the aggregate amount of federal, state and local income taxes on such reduced Covered Payments, and (ii) equals the unreduced amount of Covered Payments minus the sum of (A) the aggregate amount of federal, state and local income taxes on such Covered Payments, and (B) the amount of Excise Tax to which you would be subject in respect of such unreduced Covered Payments. You agree that except as set out in herein, no further amounts will be payable to you in respect of the termination of your employment without Cause or resignation for Good Reason. You also agree that regardless of the length of your employment with Shopify, any change in your position or other terms of employment, this provision will continue to apply to you. For the purposes of this letter, the following definitions apply: "Cause" means: (i) the commission by you of any felony or a misdemeanor involving moral turpitude, deceit, dishonesty or fraud, or any conduct by you that would reasonably be expected to result in material injury to Shopify if you were retained in your position; (ii) conduct by you constituting a material act of willful misconduct in connection with the performance of your duties or your violation of Shopify's policies (provided such policies have reasonably been made available to you); (iii) continued, willful and deliberate non-performance by you of your duties for the company and your failure to cure such condition within thirty (30) days of being provided written notice thereof; (iv) a breach by you of any of the provisions contained in any confidentiality, assignment, and/or protective covenants agreement you executed with Shopify; or (v) failure to cooperate with a bona fide internal investigation or an investigation by regulatory or law enforcement authorities, after being instructed by Shopify to cooperate, or the willful destruction or failure to preserve documents or other materials known to be relevant to such investigation or the willful inducement of others to fail to cooperate or to produce documents or other materials in connection with such investigations. "Good Reason" means the occurrence of one or more of the following actions undertaken by Shopify without your prior written consent: (i) the material diminution in the nature or scope of the your title, responsibilities, duties or authority; (ii) a material breach by Shopify of this offer letter or any contract between you and Shopify concerning the terms and conditions of your employment; (iii) a material reduction in your Total Rewards value, provided, however, that Good Reason will not be deemed to have occurred in the event of a reduction in your Total Rewards value which is pursuant to a compensation reduction program affecting the CEO and all or substantially all other senior management employees of the Shopify and that does not adversely affect you to a greater extent than other similarly situated employees; or (iv) a requirement that you are no longer permitted to work from your home office. For "Good Reason" to exist, you must provide Shopify with written notice of the event giving rise to such claim for Good Reason within thirty (30) days after you learn of the occurrence of such event, Shopify has thirty (30) days which to rectify, address, and cure such concern. If Shopify cures such occurrence, the resignation will not be for Good Reason. If Shopify does not cure such occurrence, you must resign within thirty (30) days after the expiry of the cure period for the resignation to be for Good Reason. "Severance Pay" means twelve months of your Salary (ignoring any reduction that would result in Good Reason), plus one additional week of pay of your Salary for each completed year of service, less applicable withholdings and deductions (payable in a single lump sum 60 days after your "separation from service", within the meaning of Section 409A of the Internal Revenue Code of 1986 as amended and the rules and regulations issued thereunder); a lump sum payment equal to six (6) months of COBRA health benefit continuation premiums; and any vested benefits you may have under any employment benefit plan through the date of termination. You acknowledge and agree that during your employment with the Company and thereafter, you will not make, publish, or communicate to any person or entity or in any public forum any defamatory, maliciously false, or disparaging remarks, comments, or statements concerning the Company or any of its employees, officers, directors, existing and prospective customers, suppliers, investors, and other affiliates, now or in the future. If the foregoing is acceptable to you, please sign and return the enclosed copy of this Offer Letter and Intellectual Property Agreement to me at your earliest convenience. Formalities aside, we are delighted to have you join the Shopify team and look forward to your acceptance of this offer, which will expire on September 19, 2022 at 5:00 p.m. ET. Yours truly, Shopify (USA) Inc./s/ Seth Bressack Per: Seth Bressack, Director

AGREEMENTBy signing below, I acknowledge that I have read and understand all of the terms of the offer of employment and I accept the terms and conditions set forth above. I also understand that my employment is at-will and with the exception of a subsequent written agreement provided by an authorized Shopify representative, no statements or communications, whether oral or written, will modify my at-will employment status. I further understand that this letter is Shopifyâ€™s complete offer of employment to me and this letter supersedes all prior and contemporaneous understandings, agreements, representations, and warranties, both written and oral, with respect to my employment, other than as set forth therein. I have not relied on any agreements or representations, express or implied, that are not set forth expressly in this letter. I further confirm that all information I have provided in the hiring process is true and accurate, and that I have not withheld any material information during the process./ Jeff Hoffmeister September 19, 2022Jeff Hoffmeister Date EX-10.10 8 exhibit10aznejianemploy.htm EX-10.10 DocumentExhibit 10.10 DATED September 7, 2022Shopify International LimitedandKaz NejatianSERVICE AGREEMENTTHIS AGREEMENT, is made on September 7, 2022BETWEEN(1)Shopify International Limited of 2nd Floor, 1-2 Victoria Buildings, Haddington Road, D4, Ireland (the â€œCompanyâ€œ)AND(2)Kaz Nejatian of [***] (the â€œExecutiveâ€œ)WITNESSETH as follows:1Interpretation1.1DefinitionsIn this Agreement unless the context otherwise requires or unless otherwise specified:â€œAgreementâ€œ means this Service Agreement and any subsequent amendments thereto;â€œAssociated Undertakingâ€œ means any undertaking which from time to time is a subsidiary of the Company or is a holding company of the Company or a subsidiary of any such holding company (â€œholding companyâ€œ and â€œsubsidiaryâ€œ having the meanings set out in section 7 and 8 of the Irish Companies Act 2014);â€œBoardâ€œ means the board of directors of the Company from time to time and includes any person or committee duly authorised by the board of directors to act on its behalf for the purposes of this Agreement;â€œBusiness Dayâ€œ means a day (other than a Saturday or Sunday) on which clearing banks are generally open for business in Ireland;â€œCauseâ€œ means and shall be limited to, where in the reasonable opinion of the Company any one or more of the following events occurs: (i) the commission by the Executive of any felony or a misdemeanor involving moral turpitude, deceit, dishonesty or fraud (or such equivalent criminal offence under Irish law), or any conduct by the Executive that would reasonably be expected to result in material injury to the Company or any Associated Undertaking if he were retained in his position; (ii) conduct by the Executive constituting a material act of wilful misconduct in connection with the performance of his duties or his violation of policies of the Company or any Associated Undertaking (provided such policies have reasonably been made available to him); (iii) continued, wilful and deliberate non-performance by him of his duties for the Company or any Associated Undertaking and his failure to cure such condition within thirty (30) days of being provided written notice thereof; (iv) a breach by the Executive of any of the provisions contained in any confidentiality, assignment, and/or protective covenants he has entered into with the Company or any Associated Undertaking; or (v) failure to cooperate with a bona fide internal investigation or an investigation by regulatory or law enforcement authorities, alter being instructed by the Company or any Associated Undertaking to cooperate, or the wilful destruction or failure to preserve documents or other materials known to be relevant to such investigation or the wilful inducement of others to fail to cooperate or to produce documents or other materials in connection with such investigations; (vi) where the Executive is adjudicated bankrupt or commits any act of bankruptcy or makes any arrangement or composition with his creditors; (vii) where the Executive becomes of unsound mind or shall be or become a patient for the purposes of any mental health acts such that he is unable to perform his duties under this Agreement; (viii) where the Executive is absent or unable through illness or injury to discharge in full his duties hereunder for a consecutive period of 90 days or for an aggregate period of 180 days in any period of 12 consecutive months; (ix) where the Executive ceases to be a director of the Company or is prohibited or disqualified by law from holding any office in the Company, any Associated Undertaking or any other company; (x) where any of the warranties and representations in clause 2 (Representations and Warranties) are, in the reasonable opinion of the Board, materially inaccurate, untrue or misleading; or (xi) where the Executive acts in a manner which in the reasonable opinion of the Board brings the Company into disrepute or otherwise prejudices or is considered likely to prejudice the reputation of the Company;â€œCommencement Dateâ€œ means September 8, 2022;â€œConfidential Informationâ€œ is defined in the Intellectual Property Agreement executed on July 16, 2019;â€œEmploymentâ€œ means the Executiveâ€™s employment under this Agreement or, where the context permits or requires, the duration of the Executiveâ€™s employment under this Agreement;â€œGarden Leaveâ€œ means any period during which the Company exercise its rights under clause 15; "Garden Leave Payment" shall mean any Salary receivable by the Executive as per the terms of clause 15.3.1 of the Agreement; "Good Reason" means the occurrence of one or more of the following actions undertaken by the Company without the Executive's prior written consent: (i) the material diminution in the nature or scope of his title, responsibilities, duties or authority; (ii) a material breach by the Company of this Agreement or any contract between the Executive and the Company or any Associated Undertaking concerning the terms and conditions of his employment; (iii) a material reduction in the Executive's Total Rewards value, provided, however, that Good Reason will not be deemed to have occurred in the event of a reduction in his Total Rewards value which is pursuant to a compensation reduction program affecting the CEO and all or substantially all other senior management employees of the Company or any Associated Undertaking and that does not adversely affect the Executive to a greater extent than other similarly situated employees; or (iv) a requirement that the Executive is no longer permitted to work from his home office. For "Good Reason" to exist, the Executive must provide the Company with written notice of the event giving rise to such claim for Good Reason within thirty (30) days after he learns of the occurrence of such event, and the Company has thirty (30) days which to rectify, address, and cure such concern. If the Company cures such occurrence, the resignation will not be for Good Reason. If the Company does not cure such occurrence, the Executive must resign within thirty (30) days after the expiry of the cure period for the resignation to be for Good Reason;â€œGroupâ€œ means the Company and all Associated Undertakings; "Notice Pay" shall mean any Salary receivable by the Executive where he works any part of his notice period as provided for in clause 16.1;3â€œPersonâ€œ means any individual person, firm, company, partnership, unincorporated association, joint venture or other legal entity;"Severance Pay" means twelve months of the Executive's Salary (as defined in clause 8 of the Agreement and ignoring any reduction that would result in Good Reason), inclusive of (and not in addition to) any Notice Pay, Garden Leave Payment or PILON that the Executive is otherwise entitled to receive from the Company in accordance with clause 15.3.1, 16.1 and / or 16.2.2 of this Agreement, plus one additional week of Salary for each completed year of service, less applicable withholdings and deductions required by law; and any vested benefits that the Executive may have under any employment benefit plan through the date of termination; andâ€œTermination Dateâ€œ means the date on which the Employment terminates irrespective of the cause or manner.1.2Interpretation GenerallyIn this Agreement unless the context otherwise requires or unless otherwise specified:1.2.1any reference to any statutory provision, or to any order or regulation shall be construed as a reference to that provision, order or regulation as extended, modified, replaced or re-enacted from time to time (whether before or after the date of this Agreement) and all statutory instruments, regulations and orders from time to time made thereunder or deriving validity therefrom (whether before or after the date of this Agreement);1.2.2words denoting any gender include all genders and words denoting the singular include the plural and vice versa;1.2.3headings are for convenience only and shall not affect the construction or interpretation of this Agreement; and1.2.4if any action or duty to be taken or performed under any of the provisions of this Agreement would fall to be taken or performed on a day which is not a Business Day such action or duty shall be taken or performed on the Business Day next following such day.2Representations and Warranties2.1The Executive acknowledges that in entering into the Agreement the Company has relied upon prior representations and warranties by the Executive in the following terms:2.1.1in entering into this Agreement he is not and will not be in breach of any agreement with or obligations owed to any third party, including any current or previous employer;2.1.2he is not currently and has never been disqualified to act as a director of a company within Ireland or elsewhere;2.1.3the carrying out of his duties pursuant to this Agreement will not result in the disclosure or use by his of any confidential information or intellectual property of any other party, including any previous employer; and2.1.4at the time of entering into the Agreement the Executive has the right to work in the Bahamas.2.2The Executive shall indemnify the Company against all claims, liabilities, losses, costs and expenses which the Company may suffer or incur or which may be made against the Company arising out of, or in respect of, any breach of the warranties and representations in this clause 2.3Appointment3.1Basis of Employment3.1.1The Company shall employ the Executive and the Executive shall serve the Company as Chief Operating Officer ("COO").3.1.2The Employment shall begin on the Commencement Date. For the purposes of continuity of service, the Executiveâ€™s employment with the Company began on September 23, 2019.4Duties4.1Duties of ExecutiveThe Executive shall comply with his statutory fiduciary and common law duties to the Company of which he will remain or become a director and any Associated Undertaking of which he may remain or become a director during the continuance of the Employment and, in particular, shall:4.1.1undertake and perform such duties and exercise such powers, authorities and directions in relation to his position as COO of the Company and its business as the Board may from time to time at its sole discretion assign or delegate to or vest in him on such terms and subject to such conditions and restrictions as the Board may from time to time at its sole discretion determine or impose; and4.1.2save where on authorised leave (for holiday or sickness or injury or other reason) and save as modified by the provisions of this Agreement or where the Executive is placed on Garden Leave or suspended, devote the whole of time, attention and ability during his agreed hours of work to the performance of his duties under this Agreement; and4.1.3carry out his duties in a proper and efficient manner and use his best endeavours to maintain, and extend the business, and reputation of the Company and of any Associated Undertaking; and4.1.4comply with all lawful resolutions, regulations and directions from time to time given to him by the Board and with all rules and regulations from time to time laid down by the Company concerning its executives which are not inconsistent with this Agreement; and4.1.5report to the Board and at all times keep the Board promptly and fully informed (in writing if so requested) of his conduct of the business and affairs of the Company and provide such explanations as the Board may require in connection therewith; and54.1.6in pursuance of his duties hereunder (without further remuneration unless otherwise agreed in writing with the Board) perform such duties or services for any Associated Undertaking and accept and hold such offices or appointments in any Associated Undertaking for such period as the Board may from time to time require and in all cases carry out such duties and the duties attendant on any such office or appointment as if they were duties to be performed by the Executive on behalf of the Company; and4.1.7carry out his duties and exercise his powers jointly with any other person or persons appointed by the Board to act jointly with him; and4.1.8comply with all resolutions, regulations, policies, rules and directions from time to time laid down by the Company and / or any applicable regulatory authority and4.1.9promptly disclose to the Board full details of any knowledge or suspicion he has that any employee or officer (including the Executive himself of the Company or any Associated Undertaking has or plans to commit any serious wrongdoing or serious breach of duty or other act which might materially damage the interests of the Company or any Associated Undertaking or plans to leave their employment or to join or establish a business in competition with the Company or any Associated Undertaking (including details of any steps taken to implement any such plan).4.2Joint AppointmentThe Board may from time to time and at any time appoint any other person or persons to act jointly or in conjunction with the Executive in the performance of his duties and powers hereunder and assign to any such person or persons duties and powers identical or similar to those undertaken or performed by the Executive hereunder.5Exclusivity of Service5.1Exclusive EmploymentThe Executive shall not during the course of the Employment (except as a representative of the Company) and subject to clause 5.2, undertake nor, directly or indirectly be engaged, concerned or interested in, nor make preparations to be engaged, concerned or interested in, any other Person or become an employee, officer, servant or agent of or consultant to any other Person.5.2Nothing in this clause shall preclude the Executive:5.2.1from holding, being interested in or acquiring (beneficially or otherwise), when aggregated with any such holding of his spouse and his children under the age of 18, up to 3% of any class of securities quoted or dealt in on a recognised investment exchange and up to 10% of any class of securities not so quoted or dealt by of bona fide investment unless the Board shall require him not to do so in any particular case on the ground that such other company is a competitor of the Company or any Associated Undertaking and accordingly the Executive shall promptly inform the Board in writing of each and every holding or acquisition; or5.2.2(if the Company shall at its absolute discretion so agree in writing) from being concerned or taking an interest in or assuming responsibilities to (in any capacity whatsoever including without limitation to the generality of the foregoing as a director, officer, servant, agent or consultant) any company (which is not a member of the Group) or Person provided always that:(a)the business or activity of such Person is not in conflict and does not compete and is not likely to compete with the business of the Company or any Associated Undertaking; and(b)the Executiveâ€™s interest in and responsibilities towards such Person do not interfere with the proper performance by the Executive of his duties under this Agreement.6Directorships6.1The Executiveâ€™s office as a director of any Group company is subject to the Articles of Association of the relevant company (as amended from time to time). If the provisions of this Agreement conflict with the provisions of the Articles of Association, the Articles of Association will prevail.6.2The Executive must resign from any office held in any Group company if he is asked to do so by the Company without claim for compensation.6.3If the Executive does not resign as an officer of a Group company, having been requested to do so in accordance with clause 6.2, the Company will be appointed as his attorney to effect his resignation. By entering into this Agreement, the Executive irrevocably appoints the Company as his attorney to act on his behalf to execute any document or do anything in his name necessary to effect his resignation. If there is any doubt as to whether such a document (or other thing) has been carried out within the authority conferred by this clause 6.3, a certificate in writing (signed by any director or the secretary of the Company) will be sufficient to prove that the act or thing falls within that authority.6.4During the Employment the Executive will not do anything which could cause him to be disqualified from continuing to act as a director of any Group company.6.5The Executive must not resign his office as a director of any Group company without the agreement of the Company.7Place and Hours of Work7.1The Executiveâ€™s normal place of work shall be at his residence at [***], or at such other place of business of the Company or any member of the Group as the Company shall reasonably require.7.2The Executive shall be required and hereby agrees to domestic and international travel to such places and in such manner and on such occasions as the Company may from time to time require in pursuance of his duties hereunder.7.3The agreed hours of work of the Executive shall be normal business hours and such other hours as may be required for the proper performance of his duties under this Agreement. The Executive hereby acknowledges that as he is responsible for determining the duration of his own working time, Part II of the Organisation of Working Time Act, 1997 shall not apply to the Employment. The Executive shall not be entitled to receive any additional remuneration for work outside normal business hours.78Remuneration8.1Shopify Rewards Wallet8.1.1As an employee of Shopify Inc.â€™s affiliate, Shopify International Limited, the Executive will be eligible to participate in Shopify Inc.'s employment Rewards Wallet (the â€œRewards Walletâ€œ) which is governed by this clause 8 and the terms and conditions (the â€œTerms and Conditionsâ€œ) attached to the copy of the Disclosure Notice provided to the Executive. As a condition of employment with the Company, the Executive is required to execute the Terms and Conditions together with this Agreement.8.1.2The Executive's Total Rewards (as defined in the Terms and Conditions) value is \$1,000,000 USD. In the interim period from the Commencement Date through to the end of the quarter in which the next Quarterly Election Period (as defined in the Terms and Conditions) occurs, the Executive will receive a Temporary Salary in accordance with clause 8.1.4.8.1.3As per and subject to the Terms and Conditions, the Executive's full participation in the Rewards Wallet will commence in the Quarterly Election Period that immediately follows the Commencement Date subject to him not being on an Authorized Leave (as defined in the Terms and Conditions). In that Quarterly Election Period, the Executive will be permitted to make a Salary Allocation, an Option Allocation, and an RSU Allocation (each as defined in the Terms and Conditions, and collectively, the â€œAllocationsâ€œ). The Terms and Conditions govern what happens if the Executive does not make an Allocation.8.1.4In the interim period from the Commencement Date through to the end of the quarter in which the next Quarterly Election Period occurs, the Executive will be paid a salary by the Company in the annualized amount of \$700,000 USD per annum (the â€œTemporary Salaryâ€œ). The Temporary Salary will be paid in accordance with the Company's standard payroll practices.8.1.5Effective on the first day of the quarter following the next Quarterly Election Period, the Temporary Salary will cease and the amount of the Salary Allocation (as adjusted by the Executive or by the Company from time to time, in accordance with the Terms and Conditions) will become the Executive's salary hereunder (the â€œBase Salaryâ€œ). As used herein, the term â€œSalaryâ€œ means the Temporary Salary or the Base Salary, as applicable.8.1.6As per the Terms and Conditions, Shopify Inc. reserves the right to terminate or amend the Rewards Wallet and replace it with a different scheme to reward its and its affiliatesâ€™ employees. For the avoidance of doubt and in the event that the Executive becomes entitled to any restricted share units or stock options under the Rewards Wallet, the Executive agrees and acknowledges that any such entitlement is a matter entirely separate from the Employment and the terms and conditions of the Employment under this Agreement such that any such entitlement shall not form part of the Executive's remuneration under this Agreement.88.1.7Annual ReviewThe Executiveâ€™s Total Rewards value as defined in this clause 8 shall be subject to regular review by the Board save where notice of termination of this Agreement has been served by either party. A change (if any) in Total Rewards value shall have effect as if specifically provided for as a term of this Agreement, and the Board shall not be under any obligation to make any increase in Total Rewards value.8.1.8No Additional Fees PayableThe Executive shall not be entitled to any additional or separate fee for acting as a director of the Company or any Associated Undertaking or of any other company or unincorporated body in which he holds office as nominee or representative of the Company or any Associated Undertaking.8.1.9DeductionsThe Executive's remuneration shall be subject to the deduction of income tax (PAYE), pay related social insurance contributions (PRSI), universal social charge

(USC) and such other deductions which the Company is obliged by law or requested by the Executive or entitled under this Agreement to make. The Company shall to the extent permitted by law be entitled to deduct from the Executive's Salary or any other sum due to the Executive from time to time all sums owed by the Executive to the Company or any Associated Undertaking, and by his execution hereof, the Executive consents to the deduction of such sums. The Executive may, under Section 23 of the National Minimum Wage Act 2000, request a written statement of his average hourly rate of pay of any pay reference period.9Expenses9.1ReimbursementThe Company shall reimburse to the Executive all reasonable travelling, hotel, entertainment and other out of pocket expenses properly and wholly incurred by him in the performance of his duties up to such annual limit as may be determined by the Board, subject to the production of evidence of expenditure satisfactory to the Company within four weeks of expenses being incurred. Failure to submit expenses within such may result in non-payment.9.2Credit or Charge CardWhere the Company issues a Company sponsored credit or charge card to the Executive he shall use such card only for expenses reimbursable under clause 9.1 above.10PensionThe Company does not operate an occupational pension scheme. However, access is available to a Personal Retirement Savings Account (PRSA). This account is provided by Irish Life. The Executive has access to this account should he wish to make contributions. The Company will not make any contributions to the Executive's PRSA.9.11Insured BenefitsSubject to (and conditional upon) clauses 11.3 to 11.6, the Company shall provide the benefits to the Executive outlined in paragraph 11.1 and 11.2 below. The Executive will not be eligible to participate in the Company's private medical insurance or life assurance schemes for Ireland or Canada.11.1Expat BenefitsThe Executive (and any eligible dependents) will participate in Shopify Inc.'s expat benefits program at the Company's expense. Plan details will be provided separately. We reserve the right to modify our offering scheme.11.2Business Travel Insurance11.2.1The Company shall provide or pay all premiums due under a worldwide travel insurance scheme (either arranged by the Company or by the Executive) for the benefit of the Executive and the Executive's spouse / civil partner / long term partner and dependent children.11.3The Company in its sole and absolute discretion reserves the right to discontinue, vary or amend any or all of the insurance schemes referred to in this clause (including the level of the Executive's cover and that of the Executive's family where applicable) at any time on reasonable notice and without compensation.11.4The Executive's entitlement to the insurance benefits in this clause shall cease on the Termination Date and the Executive shall not be entitled to claim any compensation for loss of such benefits as part of any claim for damages or compensation.11.5All insured benefits in this clause 11 are subject to:11.5.1the policy terms, conditions and rules of the relevant schemes, as amended from time to time; and11.5.2the Executive and, if appropriate, the Executive's spouse, civil partner, or long term partner and / or dependent children satisfying the normal underwriting requirements of the relevant insurance provider.11.6The Executive's entitlement to the insurance benefits in this clause shall cease on the Termination Date and the Executive shall not be entitled to claim any compensation for loss of such benefits as part of any claim for damages or compensation in relation to the termination of his employment, howsoever arising. Nothing in this Agreement shall prevent the Company from terminating the Executive's employment for any reason whatsoever even where the effect of termination is to prejudice, prevent or terminate an actual or prospective claim under any PHI scheme.11.7In the event that the insurer of any insured benefit does not meet a claim made by the Executive (or on behalf of the Executive) or the Executive's spouse, civil partner, long term partner or dependent children or on the Executive's behalf, then the Executive will have no claim against the Company in respect of that insured benefit.11.8For the purpose of this clause 11, "long term partner" means a person who, whilst not related to the Executive, has been in a committed relationship with the Executive for at least one 10year and who shares the Executive's principal place of residence and intends to do so indefinitely.12Annual Leave12.1Amount of Annual LeaveThe Executive shall be entitled to 20 days' annual leave (in addition to statutory public holidays) in each holiday year to be taken at such time or times as the Board considers most convenient and otherwise in accordance with the Organisation of Working Time Act, 1997.12.2Payment in Lieu of Accrued LeaveAnnual leave entitlement shall be deemed to accrue on a pro rata basis and on the termination of this Agreement howsoever arising the Executive shall be entitled to pay in lieu of all accrued but unused annual leave entitlement up to and including the Termination Date only and shall be required to repay to the Company pay for annual leave taken in excess of entitlement. The basis of payment (and repayment) shall be 1/261 of Salary for each day in excess of/less than the accrued entitlement.12.3Basis of Leave12.3.1The Company's holiday year commences on 1 January and ends on 31 December. The Executive must agree all annual leave in advance with the Board. Annual leave cannot be carried forward from one year to the next except in exceptional circumstances and with the express written consent of the Board. Salary in lieu of annual leave will not be paid by the Company, except on termination of the Employment. Not more than 10 days of annual leave may be taken at any one time, except in exceptional circumstances.12.3.2In the event that notice of termination of the Employment is served by either party, the Company may require the Executive to take any outstanding holiday during his notice period.13Incapacity13.1Absence from WorkIf the Executive is absent from work due to illness or injury or any unauthorised reason the Executive shall notify the Company as soon as possible on the first day of absence (any in any event no later than 9.30 am on the first day of absence) and, in the case of uncertain duration, the Executive shall keep the Company regularly informed of the reason for the Executive's continued absence and the Executive's likely date of return. If this incapacity continues for three or more consecutive days he shall submit a doctor's certificate in a form satisfactory to the Company confirming his inability to attend work.13.2Sick Pay SchemeThe Executive will participate in a sick pay scheme. Subject to the rules of the scheme as may be amended from time to time, if the Executive is absent from work due to illness or accident duly notified and certified in accordance with clause 13.1, after a five-day waiting period, the Company may continue to pay the Executive 66.7% of his Salary for a maximum aggregate period of seventeen (17) weeks in any consecutive fifty-two (52) week period. The payment of sick pay shall be subject to the Executive's compliance with clause 13.4 of this Agreement and 11his adherence to any directions and/or advice issued to him by the medical practitioners nominated by the Company pursuant to clause 13.4.13.3Social Welfare BenefitsThe remuneration paid under clause 13.2 shall include any sick pay to which the Executive is entitled by law and shall be reduced by the amount of any social welfare or other benefits recoverable by the Executive whether or not recovered. The Executive shall notify the Company of any social welfare or other benefits recoverable by him.13.4Medical ExaminationsThe Company may (at its expense) at any time whether or not the Executive is then incapacitated, require the Executive to submit to such medical examinations and tests by medical practitioners nominated by the Company at the expense of the Company and the Executive hereby submits to such medical examination and tests and hereby authorises such medical practitioners to disclose to, and discuss with, the Company and its medical advisers the results of such examinations and tests.13.5Compensation PaymentsIn the event that the Executive is incapable of performing his duties by reason of injuries sustained wholly or partly as a result of actionable negligence, nuisance or breach of any statutory duty on the part of any third party all payments made to the Executive by the Company under this clause 13 shall to the extent that compensation is recoverable from that third party constitute loans by the Company to the Executive (notwithstanding that as an interim measure income tax has been deducted from payments as if they were emoluments of employment) and shall be repaid when and to the extent that the Executive recovers compensation for loss of earnings from that third party by action or otherwise.14Grievance and Disciplinary Matters14.1A copy of the Company's disciplinary, dismissal and grievance procedures are available from the Talent Business Partner (a copy of which is available on the Vault). These procedures do not form part of the Executive's contract of employment.14.2All grievances which the Executive may have in the first instance shall be referred to the Chairman of the Board. If not resolved, the matter shall be referred to the Board, whose decision shall be final.15Garden Leave15.1Following service of notice to terminate the Employment by either party under clause 16.1, or if the Executive resigns without giving due notice and the Company does not accept his resignation, the Company may, at its absolute discretion, require that the Executive does not attend the Company premises or have contact with other staff or clients of the Company for such period as the Company feels is reasonable.15.2During Garden Leave, the Company shall not be obliged to provide any work for the Executive or to assign to or vest in the Executive any powers, duties or functions and may for all or part of such Garden Leave do any or all of the following:15.2.1announce externally or internally or both that the Executive has given or been given notice of termination of the Employment or any office(s) and been placed on Garden Leave and (where applicable) that a substitute has been appointed;15.2.2exclude the Executive from all or any premises of the Company or of any Associated Undertaking and require the Executive to carry out no duties;15.2.3require the Executive to abstain from engaging in any contact (whether or not initiated by him) which concerns any of the business affairs of the Company or any Associated Undertaking with any customer, client, supplier, other business connection, employee, director, officer, consultant or agent of the Company or any associate of the Company without the prior written consent of the Board;15.2.4save where absent due to agreed holidays or authorised absence for sickness or injury or other authorised leave, require the Executive to undertake at his home or at such place reasonably nominated by the Company such reasonable duties (which may differ from the Executive's normal duties) as the Company may at its discretion assign and to provide any reasonable assistance requested by the Company;15.2.5suspend or limit the Executive's access to the Company's computer, e-mail, telephone, voicemail or other communication systems or databases;15.2.6exercise its rights under sub clause 16.5.15.3During Garden Leave:15.3.1the Executive shall continue to receive Salary and contractual benefits (excluding bonuses);15.3.2the Company may require the Executive to take any outstanding holiday entitlement;15.3.3the Executive shall provide such assistance as the Company may require to effect an orderly handover of his responsibilities to any individual or individuals appointed by the Company or any Associated Undertaking to take over his role or responsibilities;15.3.4the Executive shall remain readily contactable and available for work. In the event that the Executive is not available for work having been requested by the Company to do so, the Executive shall, notwithstanding any other provision of this Agreement, forfeit any right to Salary and contractual benefits; and15.3.5the Company may appoint another person to carry out his duties in substitution for the Executive.15.4All duties of the Executive to the Company (whether express or implied), including without limitation his duties of fidelity, good faith and exclusive service, shall continue during Garden Leave save as expressly varied by this clause 15.15.5The Executive agrees that the exercise by the Company of its rights pursuant to this clause 15 shall not entitle the Executive to claim that he has been constructively dismissed.15.15.6The Executive shall have no eligibility for any bonus in respect of any period of Garden Leave and shall have no claim in respect of the effect (if any) which any such Garden Leave may have on his eligibility in respect of any other period.16Duration and Termination16.1DurationIf either party wishes to terminate the Employment, it should give to the other three months' notice in writing in accordance. This does not preclude the Company from terminating the Employment without notice in certain circumstances.16.2Payment in Lieu of Notice16.2.1It is acknowledged by the Executive that the Company may, in its absolute discretion and without any obligation to do so, terminate the Employment forthwith at any time and with immediate effect by notifying the Executive that: (a) it is doing so; and (b) that it will make a payment in lieu of notice ("PILON").16.2.2If the Company exercises its right to terminate pursuant to this clause, the PILON will consist of Salary but not any other benefits. For the avoidance of doubt, any PILON will not include any element in relation to:(a)any bonus or commission payments that might otherwise have been due to the Executive during the period for which PILON is made; and(b)any payment in respect of benefits which the Executive would have been entitled to receive during the period for which PILON is made; and(c)any payment in respect of any holiday entitlement that would have accrued during the period for which the PILON is made.16.2.3The Company may pay any PILON in equal monthly instalments until the end of the period for which PILON is made.16.2.4The PILON shall be subject to the deduction of income tax, PRSI, USC and such other deductions which the Company is obliged by law or requested by the Executive or entitled under this Agreement to make.16.3Immediate TerminationThe Employment may be terminated immediately without notice or PILON where the Executive is terminated for Cause.16.4Severance Entitlements on Termination16.4.1If the Executive is terminated by the Company without Cause or if he resigns for Good Reason solely as a result of, and within twelve months after, a Change in Control, as that term is defined in Shopify's Long Term Incentive Plan and Stock Option Plan, Shopify Inc. will accelerate all of the Executive's Stock Options and RSUs ("Acceleration"), provided that to be eligible for Acceleration under this clause 16, the Executive executes a waiver and release in a form acceptable to the Company which contains, among other terms, a full and final release of claims against Shopify Inc, the Company and any Associated Undertaking.16.4.2In addition, if the Employment is terminated by the Company without Cause or if the Executive resigns for Good Reason, the Company will provide the Executive with Severance Pay, provided that the Executive executes a waiver and release in a form acceptable to the Company which contains, among other terms, a full and final release of claims against Shopify Inc, the Company and any Associated Undertaking. The Executive agrees that except as set out in herein, and save as may be required by law, no further amounts will be payable to him in respect of the termination of his Employment without Cause or resignation for Good Reason. The Executive also agrees that regardless of the length of his employment with the Company, any change in his position or other terms of employment, this provision will continue to apply to him.16.5Executive's Obligations on TerminationOn the Termination Date (for whatever reason and howsoever caused), or at the Company's request following the Executive having been placed on Garden Leave pursuant to clause 15, the Executive shall promptly:16.5.1resign from all offices held by him in the Company and any Associated Undertaking and from all other appointments or offices which he holds as nominee or representative of the Company or of any Associated Undertaking and do all such acts and things (if any) as may be necessary to make any such resignations effective; and16.5.2deliver up to the Company (to whomever the Board specifies), without destruction, deletion or redaction of any data or images, and all original copies or extracts of:(a)correspondence, documents (including list of customers), laptops, computer drives, computer disks, other computer equipment (including leads and cables), tapes, mobile telephones, BlackBerry wireless devices (or similar equipment), credit cards, security passes, keys, car provided by the Company (which is to be returned in good condition allowing for fair wear and tear) and other tangible items, which are in his possession or under his control and which belong to or are leased or hired by the Company or any of its Associated Undertakings; and(b)correspondence and documents (including lists of customers) in his possession or under his control which contain or refer to any Confidential Information; and(c)minutes of meetings and other papers of the Board and of any board of directors of any Associated Undertaking which are in his possession or under his control.16.5.3Having forwarded a copy to the Company, irrevocably delete any and all Confidential Information from any laptops, computer drives, computer disks, tapes mobile telephones, BlackBerry wireless devices (or similar equipment) or other re-usable material in the Executive's possession or under his control (but which do not belong to the Company or any of its Associated Undertakings).The Executive shall produce such evidence of his compliance with sub-clauses 16.5.1, 16.5.2 and 16.5.3 as the Company may reasonably require.16.6The termination of this Agreement shall not affect such of the provisions of this Agreement as are expressed to operate or have effect thereafter and shall be without prejudice to any right of action already accrued to either party in respect of any breach of this Agreement by the other party.16.7The Company shall upon termination pay to the Executive all accrued and unpaid remuneration, fees and expenses due under the terms of this Agreement, less any amounts owing by the Executive to the Company or to any Associated Undertaking.16.8Suspension16.8.1In order to investigate a complaint against the Executive of misconduct and to allow the Company to carry out whatever investigations it deems appropriate, the Company may suspend the Executive for a reasonable period on full pay and other contractual benefits (save as set out below) and may do any or all of the following:(a)exclude the Executive from all or any premises of the Company or any Associated Undertaking; or(b)require the Executive to abstain from engaging in any contact (whether or not initiated by him which concerns any of the business affairs of the Company or any Associated Undertaking with any customer, client, supplier, other business connection, employee, director, officer, consultant or agent of the Company or any Associated Undertaking; or(c)require the Executive to deliver up to the Company (to whomever the Board specifies), without destruction, deletion or redaction of any data or images, any correspondence, documents, laptops, computer drives, computer disks and other computer equipment, tapes, mobile telephones, or BlackBerry wireless devices (or similar equipment) in his possession or under his control and which belong to the Company or any of its associates, and to provide to the Company full details of all then current passwords or other privacy or security measures used by the Executive in respect of any such equipment; or(d)suspend or limit the Executive's access to the Company's computer, e-mail, telephone, voicemail and other communication systems or databases.16.8.2During any period of suspension pursuant to clause 16.8.1 the Executive shall (for the avoidance of doubt) continue to be bound by the duties of fidelity and good faith, shall hold himself available during normal business hours (other than agreed holidays or authorised absence for sickness or injury or other authorised leave) to perform any duties that may be assigned to him (if any), and shall continue to comply with the terms of this Agreement including any instruction issued by the Company in the terms set out in sub clauses 16.8.1(a) to 16.8.1(d).16.16.8.3The Executive shall have no eligibility for any bonus in respect of the period of any such suspension and shall have no claim in respect of the effect (if any) which any such suspension may have on his eligibility in respect of any other period.16.9Termination on Reconstruction or AmalgamationThe Executive shall have no claim against the Company if before the termination of this Agreement the Employment is terminated by reason of liquidation of the Company for the purpose of reconstruction or amalgamation or as part of any arrangement for the amalgamation of the undertaking of the Company not involving liquidation or for the transfer of the whole or part of the undertaking of the Company to any Associated Undertaking; and16.9.1the Executive is offered employment with any concern or undertaking resulting from such reconstruction or amalgamation or transfer; and16.9.2on terms and conditions not less favourable than the terms of this Agreement.17Confidentiality and Intellectual Property17.1The terms and conditions of the Intellectual Property Agreement executed by the Executive on July

16, 2019, as may be amended or restated from time to time, will apply to his employment with the Company.18Consent to MonitoringThe Executive acknowledges and agrees that the Company may monitor and/or record his use of office equipment, including but not limited to email and Internet, facsimile machines, photocopiers, telephone and mobile telephones, in order to ascertain compliance with the Company email and Internet policy and bullying and harassment policy, so as to prevent or determine, investigate or detect, the unauthorised use of the Company's systems, ascertain or demonstrate standards which ought to be achieved and to ensure the effective operation of the systems.19Data Protection19.1The Company processes the Executive's personal data in accordance with applicable data protection legislation and as outlined in the Company's Data Protection Policy and Employee Privacy Statement, as may be in force from time to time. The Executive agrees to comply with applicable data protection legislation and agrees to review and abide by the terms of the Company's policy on Data Protection.20Collective AgreementsThere are no collective agreements which directly affect the Executive's terms and conditions of employment.21Waiver, Release and Remedies21.1Waiver21.1.1A waiver by the Company of any breach by the Executive of any of the terms, provisions or conditions of this Agreement or the acquiescence of the Company 17in any act (whether of commission or omission) which but for such acquiescence would be a breach as aforesaid shall not constitute a general waiver of such term, provision or condition or an acquiescence to any subsequent act contrary thereto.21.1.2No waiver by the Company or any Associated Undertaking of any term, provision or condition of this Agreement or of any breach by the Executive of any term, provision or condition of this Agreement shall be effective unless it is in writing (excluding e-mail) and signed by the Company.21.2Additional to Rights and Remedies ElsewhereAny remedy or right conferred upon the Company for breach of this Agreement shall be in addition to and without prejudice to all other rights and remedies available to it whether pursuant to this Agreement or otherwise provided for by law.21.3Delay Not to Act as WaiverNo failure or delay by the Company in exercising any claim or right, under this Agreement shall operate as a waiver nor shall a single or partial exercise of any right or claim, preclude any further exercise thereof or exercise of any other right or claim.21.4Associated UndertakingsThe Company may enforce any provision of this Agreement which is expressly or implicitly intended to benefit an Associated Undertaking in its capacity as agent or trustee of said Associated Undertaking, such that the Company has the right (which it may waive in whole or in part and without the consent of or consultation with the relevant Associated Undertaking) to have the sole conduct of any proceedings in relation to the enforcement of such rights (including any decision as to commencement or settlement of such proceedings) but will not owe any duty or have any liability to any of Associated Undertaking in relation to such conduct.22Notices22.1Any notice or other communication whether required or permitted to be given in accordance with this sub-clause 22 shall be given in writing and shall be deemed to have been duly given if delivered by hand, transmitted by fax, or sent by prepaid registered post addressed to the party to whom such notice is to be given at the address set out for such party herein (or such other address as such party may from time to time designate in writing to the other party hereto in accordance with the provisions of this clause).22.2In the absence of evidence of earlier receipt, any such notice shall take effect from the time that it is deemed to have been duly given, namely:22.2.1if delivered by hand, at the time of delivery;22.2.2if transmitted by fax, upon production of a transmission report from the machine from which the fax was sent which indicates that the fax was sent in its entirety to the fax number of the recipient; and1822.2.3if sent by prepaid registered post, forty eight hours after the same shall have been posted.22.3The Executive undertakes to provide the Company, upon request, with an address in Ireland and/or a fax number for service of notices pursuant to this sub-clause 22.23Miscellaneous23.1VariationNo variation of this Agreement shall be valid unless it is in writing and signed by or on behalf of each of the parties hereto.23.2CounterpartsThis Agreement may be executed in any number of counterparts and by the different parties hereto on separate counterparts each of which when executed and delivered shall constitute an original and all such counterparts together constituting one and the same instrument.23.3Terms of Employment (Information) Act 1994This Agreement shall form the statement of the Executive's terms and conditions of employment in compliance with the provisions of the Terms of Employment (Information) Act 1994-2014, as amended from time to time.23.4Whole AgreementEach of the Executive and the Company (on behalf of itself and its Associated Undertakings) confirms that this Agreement contains the whole agreement between the parties hereto relating to the matters provided for in this Agreement and supersedes all previous agreements (if any) between such parties in respect of such matters and each of the parties to this Agreement acknowledges that in agreeing to enter into this Agreement it has not relied on any representations or warranties except for those contained in this Agreement.24Governing LawThis Agreement shall be governed by and construed in accordance with the laws of Ireland and the courts of Ireland shall have exclusive jurisdiction to deal with all disputes arising from or touching upon this Agreement.19This Agreement has been entered into on the date stated at the beginning of it.Signed by/s/ Kaz NejatianKaz Nejatianin the presence of:[***[Witness][***[Address][***[OccupationSigned by[***[Iduly authorised for and on behalf ofSHOPIFY INTERNATIONAL LIMITED20151 O'CONNOR ST.OTTAWA, ONTARIO K2P 2L8T 1.613.241.2828F 1.877.350.0829WWW.SHOPIFY.COMSeptember 7, 2022 Dear Kaz,As a result of your promotion to Chief Operating Officer effective September 8, 2022 (the "Effective Date"), we are offering you the following:1.Executive Equity Grant Outside of the Rewards Wallet: Subject to Board approval, you will be eligible to receive equity with a grant date value of \$16,300,000 USD (the "Executive Equity Grant"), with such equity value split equally between Stock Options and Restricted Share Units ("RSUs") at the time of grant. The Stock Options and RSUs will be governed by, and will vest in accordance with, the terms and conditions contained in the applicable grant agreement(s) as well Shopify Inc.'s Long Term Incentive Plan, amended and restated as of May 26, 2021 (the "LTIP"), and the Shopify Inc. Stock Option Plan amended and restated as of May 26, 2021 (the "Stock Option Plan"), each as may be amended by Shopify Inc. in its sole discretion from time to time; provided, however, that the Executive Equity Grant shall vest as follows: 50% will vest on the first anniversary of the date of grant, 35% in equal quarterly installments in year two, 15% in equal quarterly installments in year three, subject to your Active Employment (as defined in the LTIP and the Stock Option Plan) on each such vesting date. As a condition of receiving the Executive Equity Grant, you will be required to electronically accept the grant and in doing so you will be representing that you have read the grant agreements, the LTIP and the Stock Option Plan and agree to their terms.2.Additional Equity Grant. Upon your acceptance of the Terms and Conditions, and subject to Board approval, you are eligible to be granted RSUs with an aggregate annualized Market Value as at the date(s) of grant of \$300,000 USD, pro-rated for the period from the Effective Date through to the end of the quarter in which the next Quarterly Election Period (as defined in the Terms and Conditions) occurs. The RSUs will be granted and will vest in full by no later than the end of the quarter in which the next Quarterly Election Period occurs. The grant of RSUs will be governed by the Terms and Conditions, the LTIP and the RSU grant agreement which you will be required to accept as a condition of receiving the RSU grant. Should you decline to make a Salary Allocation, an Option Allocation, and/or an RSU Allocation (each as defined in the Terms and 151 O'CONNOR ST.OTTAWA, ONTARIO K2P 2L8T 1.613.241.2828F 1.877.350.0829WWW.SHOPIFY.COMConditions) in the Quarterly Election Period that follows the Effective Date, you will be deemed to have elected: (i) a Salary Allocation equal to your Temporary Salary (as defined in your employment agreement with Shopify International Limited dated September 8, 2022 (the "Employment Agreement")), and (ii) an RSU Allocation with the aggregate annualized Market Value (as defined in the LTIP) of the Additional Equity Grant.3.Treatment of the Executive Equity Grant and Additional Equity Grant: The Executive Equity Grant and the Additional Equity Grant shall not be subject to forfeiture in any Quarterly Election Period.4.Amendments: As per the Terms and Conditions, Shopify reserves the right to terminate or amend the Rewards Wallet and replace it with a different scheme to reward its employees.Except as modified by this letter, the terms and conditions of your Employment Agreement continue to apply to you in your employment with Shopify International Limited.Shopify Inc.Per: Tobias LA/tke, CEO/s/ Tobias LA/tke151 O'CONNOR ST.OTTAWA, ONTARIO K2P 2L8T 1.613.241.2828F 1.877.350.0829WWW.SHOPIFY.COMI have read, understood and agree with the foregoing. I have had a reasonable opportunity to consider this letter and the Disclosure Notice and the matters set out therein. I accept the terms and conditions set out in this letter./s/ Kaz Nejatian09/07/2022Kaz NejatianDate EX-19.1 9 exhibit191-insidertradingp.htm EX-19.1 DocumentExhibit 19.1SHOPIFY INC.INSIDER TRADING POLICYShopify Inc., including all of our subsidiaries (collectively referred to here as "Shopify", the "Company" or "we"), is a publicly traded company and is subject to securities laws in the United States and Canada. We've adopted this Insider Trading Policy to help prevent insider trading and to prevent violations by people who have access to material inside information not available to the general public. Insider trading is serious - any violation of this Insider Trading Policy or insider trading law can result in disciplinary action, including termination of your employment or relationship with Shopify, as well as legal consequences such as fines or imprisonment. Preventing insider trading and tipping keeps markets fair and ensures a level playing field - since everyone decides to buy or sell based on the same information available to everyone. It is the personal responsibility of all members of Shopify's board of directors (the "Board"), officers, employees, consultants and contractors to ensure that you comply with this Insider Trading Policy and all applicable securities laws when you trade in Shopify securities or the securities of companies with which we do business. If there is ever any conflict between this Insider Trading Policy and applicable securities laws, only the sections of this policy permitted by applicable law or regulation will apply. If in doubt, please reach out to our Corporate Legal Team at corporate@shopify.com. Who does this Insider Trading Policy apply to? This Insider Trading Policy applies to: - all Shopify Board members, officers, employees, consultants and contractors (collectively, "insiders"), and - any person or entity (such as a corporation, trust, partnership, etc.) an insider controls, exercises substantial influence over, or otherwise directs the securities trading or investment decisions of. This could include trusts and estates, partnerships, investment funds or any other vehicle or scenario where an insider has a beneficial interest or serves as a trustee or in a similar fiduciary capacity. This Insider Trading Policy could also apply to your spouse, partner, parents, children, other family members or roommates (we discuss this in more detail a little later). It is also Shopify policy to comply with applicable securities laws concerning trading in Shopify securities on the Company's behalf. What type of transactions does this Insider Trading Policy cover? This Insider Trading Policy applies to all transactions in Shopify's securities, including any of Shopify's class A subordinate voting shares or class B multiple voting shares or any debt instruments, or puts, calls, options or other rights to purchase, acquire or sell Shopify securities, or any security that is in any way tied to Shopify's share price, whether or not issued by Shopify ("Shopify Securities"). Approved by the Board May 5, 2015, effective as of the Company's initial public offering. Last amended by the Board February 10, 2025. What's the deal with Insider Trading? Tipping? Every insider is prohibited from insider trading or tipping as relates to Shopify Securities. A violation of insider trading and tipping laws can result in civil or criminal penalties not only for the person who trades in possession of non-public Material Information (details below), but also for anyone who tips or otherwise aids the person doing the trading. Insider Trading is illegal for anyone to buy or sell shares or other securities of any reporting issuer (i.e., a public company) at any time when a person is in possession of Material Information related to that issuer that has not yet been made public. To do so would be insider trading - which has serious legal consequences. Tipping Other than in the necessary course of business (as required for your job), to be assessed on a case by case basis, you should not share with another person (including friends and family members) Material Information that has not yet been made public, in case they decide to buy or sell securities based on that info. You also can't make recommendations or express opinions to another person regarding trading in any securities (whether Shopify Securities or the securities of another public company) on the basis of non-public Material Information. To do so would be tipping, which can land you in serious trouble (think jail and significant fines) if the recipient of the information trades based on that information. The necessary course of business generally means sharing information that is reasonably necessary in the course of Shopify's business with: - employees, officers and Board members; - vendors, suppliers, or partners on issues such as research and development, sales and marketing, and vendor agreements; - lenders, legal counsel, auditors, underwriters, and financial and other professional advisors; - parties to negotiations (such as for a partnership, merchant agreements or acquisition); - government agencies and non-governmental regulators; or - credit rating agencies (provided that the information is disclosed for the purpose of assisting the agency to formulate a credit rating and the agency's ratings generally are or will be publicly available). If you are ever unsure of whether or not communications are reasonably necessary in the necessary course of business, please reach out to our Corporate Legal Team at corporate@shopify.com. What is Material Information? While working at Shopify you may become aware of Material Information about Shopify or about other public companies. Material Information means any information (including a decision, development, new information, or change in existing information) that a reasonable investor would consider important in making an investment decision about whether to buy or sell a company's stock or would reasonably be expected to have a significant effect on the market price of a company's stock - so, information that would probably make our share price go up or down. Either good or bad information may be Material Information. Information may be Material Information even if it relates to future or contingent events and even if it is significant only when considered in combination with publicly available information. It is important to remember that whether or not a fact or change is Material Information will be judged by others (people whose job it is to enforce insider trading laws) with the benefit of hindsight. If you aren't sure if something is material or not, you should be cautious and treat it as Material Information just in case. If you have questions about whether something is Material Information, please contact our Corporate Legal Team at corporate@shopify.com. What does it mean for Material Information to be publicly available? - Material Information about Shopify should always be considered to be non-public unless you are certain that it is publicly available - meaning widely distributed in a manner making it generally available to investors, such as when Shopify has either issued a press release, or made a regulatory filing with securities regulators in Canada and/or the U.S. Securities and Exchange Commission about the information, AND a reasonable period of time - when markets are open - has passed in order for the market to react to the information - which means that investors have had time to buy or sell based on the information. The Material Information generally has to be distributed by Shopify to be publicly available - the circulation of rumors, even if accurate and reported in the media, typically does not satisfy the requirements for public availability. Can I speculate or day trade in Shopify Securities (Hint: No) Every Shopify insider is prohibited from speculative or indirect trading in Shopify Securities - such as short sales, trading in puts, calls or options (not stock options granted to you by Shopify) or similar rights or obligations to buy or sell Shopify Securities, or the purchase of Shopify Securities with the intention of quickly reselling them. Shopify insiders may not buy Shopify Securities on margin and are prohibited from purchasing financial instruments designed to hedge or offset a decrease in the market value of Shopify Securities (including, but not limited to, prepaid variable forward contracts, equity swaps, and collars). Insiders are strongly discouraged from using Shopify Securities as collateral for loans or in margin accounts. 3. All you need to know about Closed Trading Periods In addition to the general prohibition against insider trading and tipping described above, all Shopify insiders are subject to additional restrictions, called closed trading periods, during which you cannot buy or sell Shopify Securities. These closed trading periods are described below. You are encouraged to ask your spouses, partners, siblings, parents, children, and anyone else living in the same house as you not to trade in Shopify Securities during closed trading periods. Because it is difficult to determine if Shopify Securities held by family members and relatives are under your control or direction, it's better to avoid any potential harm (to you or to Shopify) in the event securities regulators investigate your relatives' trading. If you place limit orders with a broker, you must ensure these orders do not extend into any regular closed trading period and should be cancellable upon the start of any additional closed trading period or upon your coming into possession of non-public Material Information. Provided no shares are sold (including to cover taxes or fees) and there is no change of ownership, shares may be transferred from one account to another during a closed trading period. Remember, an insider is NEVER permitted to trade with knowledge of any non-public Material Information, regardless of whether or not there is a closed trading period in effect. If you are ever unsure of whether or not you are permitted to trade in Shopify Securities or the securities of another public company, contact our Corporate Legal Team at corporate@shopify.com. Quarterly Closed Trading Periods So that we can continue to share information freely internally and avoid even the appearance of possible insider trading, all insiders are subject to regularly scheduled quarterly closed trading periods. Quarterly closed trading periods will start on the fifteenth day of the third month of each quarter (March 15, June 15, September 15, December 15) and end at the close of the first trading day of the next quarter. We'll try to provide Shopify insiders with advance notice of start and end dates for each closed trading period, but keep in mind that the closed trading period will apply regardless of whether you receive notification, and that we'll never ok to trade if you know any non-public Material Information, closed trading period or not. Additional Closed Trading Periods We may from time to time put additional trading restrictions on some or all of our insiders. If you receive a notice not to trade from the office of the General Counsel or the Corporate Legal Team, you may not buy or sell Shopify Securities, or make any change to your cash and equity allocations in the Flex Comp Rewards Wallet, until you have been notified in writing by the office of the General Counsel or Corporate Legal Team that the additional closed trading period has ended. If you are subject to an additional closed trading period, you should not advise others about the existence of the additional closed trading period. Pre-clearance of Trades Management may establish pre-clearance practices from time to time, which will be communicated separately to insiders to which they apply. What about my Options? There are three ways for you to exercise your options: - Exercise and Hold - exercise, paying the exercise price and any fees, and keeping all of your new shares. - Cashless Exercise - immediately sell all of your shares underlying the exercised options on the market, keeping the difference between the amount the shares sold for and the exercise price you had to pay to exercise the options, less taxes and any fees. - Sell to Cover - sell some of your shares on the market to cover the exercise price, taxes and any fees and keep the rest. You can Exercise and Hold

at any time.You can do Cashless Exercise OR Sell to Cover only during an open trading window â€” when there is no closed trading period imposed â€” and only when you are not in possession of any non-public Material Information.What about my RSUs?Restricted Share Units (RSUs) vest automatically, and so you will automatically receive shares following the vesting date. Generally (regardless of whether Shopify is in an open trading window), as your RSUs vest, Shopify will sell enough shares to pay tax withholding due on the vested shares (and related fees), so you donâ€™t have to go out of pocket on tax obligations. If you have the option to sell all shares as they vest, you may only do so in an open trading window and only when you are not in possession of any non-public Material Information.What about equity allocations made in the Flex Comp Rewards Wallet tool?This Insider Trading Policy applies to all transactions in Shopify Securities, including equity allocations made in the Flex Comp Rewards Wallet tool. Shopify insiders are not permitted to finalize their cash and equity value allocations in the Rewards Wallet tool while in possession of non-public Material Information including during a closed trading period.Are there any restrictions on donating or gifting my Shopify shares?Gifts of securities may include gifts to trusts for estate planning purposes, as well as donating to a charitable organization. All gifts of Shopify Securities are transactions subject to this Insider Trading 5Policy and you are required to obtain pre-clearance of the gift from the Corporate Legal Team if you are subject to pre-clearance or if you propose to make a gift of securities when the trading window is closed.Are there any restrictions on buying or selling shares in other companies?Yes, this Insider Trading Policy also applies to non-public Material Information relating to other companies with which we do business, including Shopify merchants, partners, and vendors, as well as potential merger and acquisition, investment or strategic alliance candidates. For the purpose of this Insider Trading Policy, information about these companies should be treated in the same way as information directly related to Shopify.I hold an ETF or other type of fund that includes Shopify- does this policy apply to that instrument ?This policy applies to any such instrument if Shopify comprises more than 10% of the fund or ETFâ€™s assets.What are the consequences of a violation of insider trading laws or this Insider Trading Policy?The consequences of insider trading or tipping can be severe and can result in disciplinary action, including termination of your employment or relationship with Shopify, as well as legal consequences such as hefty fines or imprisonment. Even just the perception of insider trading or tipping can have very damaging effects on your reputation as well as Shopifyâ€™s reputation.Shopify insiders may also be liable for improper trading by any person to whom the insider has disclosed non-public Material Information or to whom the insider has made recommendations or expressed opinions as to trading in Shopify Securities. Securities regulators have imposed large penalties even when the disclosing person did not profit from the trading. Securities regulators use sophisticated electronic surveillance techniques to uncover insider trading.Do I need to report my trades?Certain Shopify insiders (â€œReporting Insidersâ€) â€” generally the Board and executive officers - are required to report trades of Shopify Securities under applicable Canadian securities legislation within five (5) days of the trade and to comply with the requirements of Rule 144 under U.S. securities laws, including filing a Form 144 in the United States.Reporting Insiders are legally responsible for ensuring that they are in compliance with reporting requirements, but to assist, the Corporate Legal Team will (unless otherwise directed by a Reporting Insider) arrange to file the required insider reports with the applicable securities regulatory authorities on behalf of the Reporting Insider. Such Reporting Insiders are responsible for ensuring that any trades on their behalf are promptly reported to the Corporate Legal Team to enable these filings. While Shopify may assist a Reporting Insider to file required reports and forms and to comply with applicable insider reporting obligations and resale restrictions, the Reporting Insider has the ultimate responsibility for the accuracy of such filings and for complying with applicable securities laws in connection with his, her or its sale of Shopify Securities. Reporting Insiders who file their own report should promptly provide a copy to the Shopify Legal Team.6Insiders who have questions about their reporting obligations or resale restrictions under applicable securities laws should seek guidance from our Corporate Legal Team at corporate@shopify.com.10b5-1 Plans or Automatic Securities Disposition PlansA 10b5-1 Plan (â€œ10b5-1â€) (U.S. name) or an automatic securities disposition plan (â€œASDPâ€) (Canadian name) is a plan established by an insider with a broker while the insider is not in possession of any non-public Material Information and not subject to a closed trading period, to allow for exercises of options or dispositions of shares in accordance with pre-arranged instructions, which can then occur even if the insider would not otherwise be allowed to trade (a â€œTrading Planâ€).Shopifyâ€™s Board has approved in principle the adoption by insiders of Trading Plans, and Shopify will participate in the establishment of Trading Plans in accordance with this Insider Trading Policy provided that the Trading Plan complies with all applicable Canadian and U.S. securities laws and Shopifyâ€™s administrative practices.Obligatory Legal CautionRemember that this Insider Trading Policy is only a general framework. Every insider has the ultimate responsibility for complying with insider trading laws. You should view this Insider Trading Policy as the minimum standard for compliance with insider trading laws. Remember that insider trading rules also continue to apply after you leave Shopify, if you are aware of non-public Material Information.A good rule of thumb to follow at all times is to carefully avoid any buying or selling of securities or disclosure of information which might be, or might appear to be, unfair to the investing public. If you have any questions about this Policy, contact our Corporate Legal Team at corporate@shopify.com.Any material updates to this Insider Trading Policy must be approved by the Board; the General Counsel may approve changes to this Insider Trading Policy that he/she deems immaterial if he/she reports such changes at the next regularly scheduled meeting of the Nominating and Corporate Governance Committee.Shopify may, from time to time, permit departures from the Insider Trading Policy, either prospectively or retrospectively, and no provision contained herein is intended to give rise to civil liability to securityholders or any other liability whatsoever.7 EX-21.1 10 exhibit211subsidaries.htm EX-21.1 DocumentExhibit 21.1 - List of SubsidiariesEntity NameHome JurisdictionShopify LLCDelawareShopify Holdings (USA) 2 Inc.DelawareShopify (USA) Inc.DelawareShopify Strategic Holdings 3 LLCDelawareShopify International LimitedIrelandShopify Commerce Singapore Pte. Ltd.Singapore EX-23.1 11 pwcconsent.htm EX-23.1 DocumentExhibit 23.1Consent of Independent Registered Public Accounting FirmWe hereby consent to the incorporation by reference in the Registration Statements on Form F-10 (No. 333-283168) and Form S-8 (Nos. 333-204568, 333-211305, 333-258230, 333-266243 and 333-267364) of Shopify Inc. of our report dated February 11, 2025 relating to the consolidated financial statements and the effectiveness of internal control over financial reporting, which appears in this Form 10-K./s/PricewaterhouseCoopers LLPChartered Professional Accountants, Licensed Public AccountantsOttawa, CanadaFebruary 11, 2025PricewaterhouseCoopers LLP99 Bank Street, Suite 710, Ottawa, Ontario, Canada K1P 1E4T: +1 613 237 3702, F: +1 613 237 3963, ca.ottawa.main.fax@pwc.com, www.pwc.com/caâ€œPwCâ€ refers to PricewaterhouseCoopers LLP, an Ontario limited liability partnership. EX-31.1 12 exhibit311302soxceoandcfo-.htm EX-31.1 Documentâ€ EXHIBIT 31.1 CERTIFICATIONPURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002A I, Tobias LÃ¥tke, certify that:Ã 1. I have reviewed this annual report on Form 10-K of Shopify Inc.Ã 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;Ã 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 issuer as of, and for, the periods presented in this report;Ã 4. The issuer's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act RulesÃ 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act RulesÃ 13a-15(f) and 15d-15(f)) for the issuer 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 issuer, 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 issuer'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 issuer's internal control over financial reporting that occurred during the issuer's most recent fiscal quarter (the issuer's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the issuer's internal control over financial reporting; and5. The issuer's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the issuer's auditors and the audit committee of the issuer'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 issuer'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 issuer's internal control over financial reporting.Ã A Date: February 11, 2025/s/ Tobias LÃ¥tkeTobias LÃ¥tkeChief Executive OfficerPrincipal Executive OfficerCERTIFICATIONPURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002A I, Jeff Hoffmeister, certify that:Ã 1. I have reviewed this annual report on Form 10-K of Shopify Inc.Ã 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;Ã 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 issuer as of, and for, the periods presented in this report;Ã 4. The issuer's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act RulesÃ 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act RulesÃ 13a-15(f) and 15d-15(f)) for the issuer 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 issuer, 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 issuer'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 issuer's internal control over financial reporting that occurred during the issuer's most recent fiscal quarter (the issuer's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the issuer's internal control over financial reporting; and5. The issuer's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the issuer's auditors and the audit committee of the issuer'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 issuer'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 issuer's internal control over financial reporting.Ã A Date: February 11, 2025/s/ Jeff HoffmeisterJeff HoffmeisterChief Financial Officer(Principal Financial Officer) EX-32.1 13 exhibit321906soxceoandcfo-.htm EX-32.1 DocumentEXHIBIT 32.1 CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTEDPURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002Ã A In connection with the annual report of Shopify Inc. (the "Company") on Form 10-K for the year ended DecemberÃ 31, 2024, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Tobias LÃ¥tke, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:Ã (1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.Date: February 11, 2025/s/ Tobias LÃ¥tke Tobias LÃ¥tkeChief Executive Officer(Principal Executive Officer)This certification accompanies the Report pursuant to Ã 906 of the Sarbanes-Oxley Act of 2002 and shall not, except to the extent required by the Sarbanes-Oxley Act of 2002, be deemed "filed" by the Company for purposes of Ã 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liability of that section.CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTEDPURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002Ã A In connection with the annual report of Shopify Inc. (the "Company") on Form 10-K for the year ended DecemberÃ 31, 2024, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Jeff Hoffmeister, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:Ã (1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.Date: February 11, 2025/s/ Jeff HoffmeisterJeff HoffmeisterChief Financial Officer(Principal Financial Officer)This certification accompanies the Report pursuant to Ã 906 of the Sarbanes-Oxley Act of 2002 and shall not, except to the extent required by the Sarbanes-Oxley Act of 2002, be deemed "filed" by the Company for purposes of Ã 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liability of that section. EX-101.SCH 14 shop-20241231.xsd XBRL TAXONOMY EXTENSION SCHEMA DOCUMENT 0000001 - Document - Cover link:presentationLink link:calculationLink link:definitionLink link:definitionLink 0000002 - Document - Audit Information link:presentationLink link:calculationLink link:definitionLink link:definitionLink 9952151 - Statement - Consolidated Balance Sheets link:presentationLink link:calculationLink link:definitionLink 9952152 - Statement - Consolidated Balance Sheets (Parenthetical) link:presentationLink link:calculationLink link:definitionLink 9952153 - Statement - Consolidated Statements of Operations and Comprehensive Income (Loss) link:presentationLink link:calculationLink link:definitionLink 9952154 - Statement - Consolidated Statements of Changes in Shareholders' Equity link:presentationLink link:calculationLink link:definitionLink 9952155 - Statement - Consolidated Statements of Cash Flows link:presentationLink link:calculationLink link:definitionLink 9952156 - Disclosure - Nature of Business link:presentationLink link:calculationLink link:definitionLink 9952157 - Disclosure - Basis of Presentation and Consolidation link:presentationLink link:calculationLink link:definitionLink 9952158 - Disclosure - Significant Accounting Policies link:presentationLink link:calculationLink link:definitionLink 9952159 - Disclosure - Business Acquisition and Sale of Businesses link:presentationLink link:calculationLink link:definitionLink 9952160 - Disclosure - Cash and Cash Equivalents link:presentationLink link:calculationLink link:definitionLink 9952161 - Disclosure - Financial Instruments link:presentationLink link:calculationLink link:definitionLink 9952162 - Disclosure - Trade and Other Receivables link:presentationLink link:calculationLink link:definitionLink 9952163 - Disclosure - Loans and Merchant Cash Advances link:presentationLink link:calculationLink link:definitionLink 9952164 - Disclosure - Other Current Assets link:presentationLink link:calculationLink link:definitionLink 9952165 - Disclosure - Property and Equipment link:presentationLink link:calculationLink link:definitionLink 9952166 - Disclosure - Leases link:presentationLink link:calculationLink link:definitionLink 9952167 - Disclosure - Intangible Assets link:presentationLink link:calculationLink link:definitionLink 9952168 - Disclosure - Goodwill link:presentationLink link:calculationLink link:definitionLink 9952169 - Disclosure - Accounts Payable and Accrued Liabilities link:presentationLink link:calculationLink link:definitionLink 9952170 - Disclosure - Deferred Revenue link:presentationLink link:calculationLink link:definitionLink 9952171 - Disclosure - Convertible Senior Notes link:presentationLink link:calculationLink link:definitionLink 9952172 - Disclosure - Commitments and Contingencies link:presentationLink link:calculationLink link:definitionLink 9952173 - Disclosure - Related Parties link:presentationLink link:calculationLink link:definitionLink 9952174 - Disclosure - Shareholders' Equity link:presentationLink link:calculationLink link:definitionLink 9952175 - Disclosure - Changes in Accumulated Other Comprehensive Income (Loss) link:presentationLink link:calculationLink link:definitionLink 9952176 - Disclosure - Income Taxes link:presentationLink link:calculationLink link:definitionLink 9952177 - Disclosure - Net Income (Loss) per Share link:presentationLink link:calculationLink link:definitionLink 9952178 - Disclosure - Segment and Geographical Information link:presentationLink link:calculationLink link:definitionLink 9952179 - Disclosure - Reduction in Workforce link:presentationLink link:calculationLink link:definitionLink 995511 - Disclosure - Significant Accounting Policies (Policies) link:presentationLink link:calculationLink link:definitionLink 995512 - Disclosure - Business Acquisition and Sale of Businesses (Tables) link:presentationLink link:calculationLink link:definitionLink 995513 - Disclosure - Financial Instruments (Tables) link:presentationLink link:calculationLink link:definitionLink 995514 - Disclosure - Trade and Other Receivables (Tables) link:presentationLink link:calculationLink link:definitionLink 995515 - Disclosure - Loans and Merchant Cash Advances (Tables) link:presentationLink link:calculationLink link:definitionLink 995516 - Disclosure - Other Current Assets (Tables) link:presentationLink link:calculationLink link:definitionLink 995517 - Disclosure - Property and Equipment (Tables) link:presentationLink link:calculationLink link:definitionLink 995518 - Disclosure - Leases (Tables) link:presentationLink link:calculationLink link:definitionLink 995519 - Disclosure - Intangible Assets (Tables) link:presentationLink link:calculationLink link:definitionLink 995520 - Disclosure - Goodwill (Tables) link:presentationLink link:calculationLink link:definitionLink 995521 - Disclosure - Accounts Payable and Accrued Liabilities (Tables) link:presentationLink link:calculationLink link:definitionLink 995522 - Disclosure - Deferred Revenue (Tables) link:presentationLink link:calculationLink link:definitionLink 995523 -

Disclosure - Convertible Senior Notes (Tables) link:presentationLink link:calculationLink link:definitionLink 9955524 - Disclosure - Shareholders' Equity (Tables) link:presentationLink link:calculationLink link:definitionLink 9955525 - Disclosure - Changes in Accumulated Other Comprehensive Income (Loss) (Tables) link:presentationLink link:calculationLink link:definitionLink 9955526 - Disclosure - Income Taxes (Tables) link:presentationLink link:calculationLink link:definitionLink 9955527 - Disclosure - Net Income (Loss) per Share (Tables) link:presentationLink link:calculationLink link:definitionLink 9955528 - Disclosure - Segment and Geographical Information (Tables) link:presentationLink link:calculationLink link:definitionLink 9955529 - Disclosure - Reduction in Workforce (Tables) link:presentationLink link:calculationLink link:definitionLink 9955530 - Disclosure - Significant Accounting Policies - Revenue Recognition and Software Development Costs (Details) link:presentationLink link:calculationLink link:definitionLink 9955531 - Disclosure - Significant Accounting Policies - Advertising Costs (Details) link:presentationLink link:calculationLink link:definitionLink 9955532 - Disclosure - Significant Accounting Policies - Property and Equipment (Details) link:presentationLink link:calculationLink link:definitionLink 9955533 - Disclosure - Significant Accounting Policies - Intangible Assets (Details) link:presentationLink link:calculationLink link:definitionLink 9955534 - Disclosure - Significant Accounting Policies - Interest Rate Risk (Details) link:presentationLink link:calculationLink link:definitionLink 9955535 - Disclosure - Significant Accounting Policies - Segment Information (Details) link:presentationLink link:calculationLink link:definitionLink 9955536 - Disclosure - Business Acquisition and Sale of Businesses - Additional Information (Details) link:presentationLink link:calculationLink link:definitionLink 9955537 - Disclosure - Business Acquisition and Sale of Businesses - Summary of Assets Acquired and Liabilities Assumed (Details) link:presentationLink link:calculationLink link:definitionLink 9955538 - Disclosure - Business Acquisition and Sale of Businesses - Schedule of Components of Sale (Details) link:presentationLink link:calculationLink link:definitionLink 9955539 - Disclosure - Cash and Cash Equivalents - Additional Information (Details) link:presentationLink link:calculationLink link:definitionLink 9955540 - Disclosure - Financial Instruments - Debt Securities (Details) link:presentationLink link:calculationLink link:definitionLink 9955541 - Disclosure - Financial Instruments - Additional Information (Details) link:presentationLink link:calculationLink link:definitionLink 9955542 - Disclosure - Financial Instruments - Schedule of Estimated Fair Values of Debt Investments by Date of Contractual Maturity (Details) link:presentationLink link:calculationLink link:definitionLink 9955543 - Disclosure - Financial Instruments - Equity Investments with Readily Determinable Fair Values (Details) link:presentationLink link:calculationLink link:definitionLink 9955544 - Disclosure - Financial Instruments - Schedule of Adjusted to Equity and Other Investments with Readily Determinable Fair Values (Details) link:presentationLink link:calculationLink link:definitionLink 9955545 - Disclosure - Financial Instruments - Equity Investments without Readily Determinable Fair Values (Details) link:presentationLink link:calculationLink link:definitionLink 9955546 - Disclosure - Financial Instruments - Schedule of Adjusted to Equity and Other Investments without Readily Determinable Fair Values (Details) link:presentationLink link:calculationLink link:definitionLink 9955547 - Disclosure - Financial Instruments - Derivative Instruments Designated as Hedges (Details) link:presentationLink link:calculationLink link:definitionLink 9955548 - Disclosure - Trade and Other Receivables - Schedule of Trade and Other Receivables (Details) link:presentationLink link:calculationLink link:definitionLink 9955549 - Disclosure - Trade and Other Receivables - Activity in Allowance of Doubtful Accounts (Details) link:presentationLink link:calculationLink link:definitionLink 9955550 - Disclosure - Loans and Merchant Cash Advances - Schedule of MCA, Loans and Related Receivables (Details) link:presentationLink link:calculationLink link:definitionLink 9955551 - Disclosure - Loans and Merchant Cash Advances - Additional Information (Details) link:presentationLink link:calculationLink link:definitionLink 9955552 - Disclosure - Loans and Merchant Cash Advances - Schedule of Allowance for Credit Losses (Details) link:presentationLink link:calculationLink link:definitionLink 9955553 - Disclosure - Loans and Merchant Cash Advances - Schedule of Delinquency Status (Details) link:presentationLink link:calculationLink link:definitionLink 9955554 - Disclosure - Loans and Merchant Cash Advances - Merchant Cash Advances (Details) link:presentationLink link:calculationLink link:definitionLink 9955555 - Disclosure - Other Current Assets - Schedule of Other Current Assets (Details) link:presentationLink link:calculationLink link:definitionLink 9955556 - Disclosure - Property and Equipment - Schedule of Property and Equipment and Classification of Depreciation (Details) link:presentationLink link:calculationLink link:definitionLink 9955557 - Disclosure - Property and Equipment - Additional Information (Details) link:presentationLink link:calculationLink link:definitionLink 9955558 - Disclosure - Leases - Additional Information (Details) link:presentationLink link:calculationLink link:definitionLink 9955559 - Disclosure - Leases - Lease Expense (Details) link:presentationLink link:calculationLink link:definitionLink 9955560 - Disclosure - Leases - Maturities of Lease Liabilities (Details) link:presentationLink link:calculationLink link:definitionLink 9955561 - Disclosure - Intangible Assets - Schedule of Intangible Assets (Details) link:presentationLink link:calculationLink link:definitionLink 9955562 - Disclosure - Intangible Assets - Additional Information (Details) link:presentationLink link:calculationLink link:definitionLink 9955563 - Disclosure - Intangible Assets - Classification of Amortization Expense (Details) link:presentationLink link:calculationLink link:definitionLink 9955564 - Disclosure - Intangible Assets - Estimated Future Amortization Expense (Details) link:presentationLink link:calculationLink link:definitionLink 9955565 - Disclosure - Goodwill - Additional Information (Details) link:presentationLink link:calculationLink link:definitionLink 9955566 - Disclosure - Goodwill - Carrying Amount of Goodwill (Details) link:presentationLink link:calculationLink link:definitionLink 9955567 - Disclosure - Accounts Payable and Accrued Liabilities - Schedule of Accounts Payable and Accrued Liabilities (Details) link:presentationLink link:calculationLink link:definitionLink 9955568 - Disclosure - Deferred Revenue - Changes in Deferred Revenue (Details) link:presentationLink link:calculationLink link:definitionLink 9955569 - Disclosure - Deferred Revenue - Classification of Deferred Revenue (Details) link:presentationLink link:calculationLink link:definitionLink 9955570 - Disclosure - Deferred Revenue - Gross Changes in Deferred Revenue Associated with Non-Cash Consideration Received (Details) link:presentationLink link:calculationLink link:definitionLink 9955571 - Disclosure - Deferred Revenue - Additional Information (Details) link:presentationLink link:calculationLink link:definitionLink 9955572 - Disclosure - Convertible Senior Notes - Additional Information (Details) link:presentationLink link:calculationLink link:definitionLink 9955573 - Disclosure - Convertible Senior Notes - Schedule of Convertible Debt (Details) link:presentationLink link:calculationLink link:definitionLink 9955575 - Disclosure - Commitments and Contingencies - Additional Information (Details) link:presentationLink link:calculationLink link:definitionLink 9955576 - Disclosure - Related Parties (Details) link:presentationLink link:calculationLink link:definitionLink 9955577 - Disclosure - Shareholders' Equity - Additional Information (Details) link:presentationLink link:calculationLink link:definitionLink 9955578 - Disclosure - Shareholders' Equity - Stock-Based Compensation Additional Information (Details) link:presentationLink link:calculationLink link:definitionLink 9955579 - Disclosure - Shareholders' Equity - Schedule of Stock Option and RSU Award Activity (Details) link:presentationLink link:calculationLink link:definitionLink 9955580 - Disclosure - Shareholders' Equity - Fair Value Assumptions of Stock Options Granted to Employees (Details) link:presentationLink link:calculationLink link:definitionLink 9955581 - Disclosure - Shareholders' Equity - Classification of Stock-based Compensation (Details) link:presentationLink link:calculationLink link:definitionLink 9955582 - Disclosure - Changes in Accumulated Other Comprehensive Income (Loss) - Schedule of Changes in Accumulated Other Comprehensive (Loss) Income (Details) link:presentationLink link:calculationLink link:definitionLink 9955583 - Disclosure - Income Taxes - Schedule of Comprehensive Income before Income Tax, Domestic and Foreign (Details) link:presentationLink link:calculationLink link:definitionLink 9955584 - Disclosure - Income Taxes - Provision for Income Tax Recovery (Expense) (Details) link:presentationLink link:calculationLink link:definitionLink 9955585 - Disclosure - Income Taxes - Deferred Income Tax Assets and Liabilities (Details) link:presentationLink link:calculationLink link:definitionLink 9955586 - Disclosure - Income Taxes - Additional Information (Details) link:presentationLink link:calculationLink link:definitionLink 9955587 - Disclosure - Net Income (Loss) per Share - Reconciliation of Weighted Average Number of Shares Outstanding (Details) link:presentationLink link:calculationLink link:definitionLink 9955588 - Disclosure - Segment and Geographical Information - Additional Information (Details) link:presentationLink link:calculationLink link:definitionLink 9955589 - Disclosure - Segment and Geographical Information - Revenue (Details) link:presentationLink link:calculationLink link:definitionLink 9955590 - Disclosure - Reduction in Workforce (Details) link:presentationLink link:calculationLink link:definitionLink EX-101.CAL 15 shop-20241231_cal.xml XBRL TAXONOMY EXTENSION CALCULATION LINKBASE DOCUMENT EX-101.DEF 16 shop-20241231_def.xml XBRL TAXONOMY EXTENSION DEFINITION LINKBASE DOCUMENT EX-101.LAB 17 shop-20241231_lab.xml XBRL TAXONOMY EXTENSION LABEL LINKBASE DOCUMENT Trade and other receivables, net Accounts and Other Receivables, Net, Current Option Indexed to Issuer's Equity, Type [Axis] Option Indexed to Issuer's Equity, Type [Axis] Adjustments to reconcile net income (loss) to net cash provided by operating activities: Adjustments to Reconcile Net Income (Loss) to Cash Provided by (Used in) Operating Activities [Abstract] Related Parties Related Party Transactions Disclosure [Text Block] Expected income tax (expense) recovery at Canadian statutory income tax rate of 26.5%(1) Effective Income Tax Rate Reconciliation at Federal Statutory Income Tax Rate, Amount Infringed web technology patents, number Loss Contingency, Patents Found Infringed, Number Cover [Abstract] Thereafter Lessee, Operating Lease, Liability, to be Paid, after Year Five Interest Rate Risk Concentration Risk, Interest Risk, Policy [Policy Text Block] Interest Rate Risk, Policy [Policy Text Block] Net (decrease) increase in cash, cash equivalents and restricted cash, Cash Equivalents, Restricted Cash, and Restricted Cash Equivalents, Period Increase (Decrease), Including Exchange Rate Effect Schedule of Maturities of Lease Liabilities Lessee, Operating Lease, Liability, to be Paid, Maturity [Table Text Block] Income Tax Jurisdiction [Domain] Income Tax Jurisdiction [Domain] Percentage of company acquired Business Acquisition, Percentage of Voting Interests Acquired Trading Symbol Trading Symbol Cash and Cash Equivalent [Table] Cash and Cash Equivalent [Table] Non-NEOs Non-NEOs [Member] 2023 Reduction in Workforce Reduction in Workforce 2023 [Member] Reduction in Workforce 2023 Goodwill Goodwill and Intangible Assets, Goodwill, Policy [Policy Text Block] Transaction loss provisions Accounts Receivable, Allowance for Credit Loss, Current Disposal Group Name [Domain] Disposal Group Name [Domain] Expected sublease proceeds 2026 Lessor, Operating Lease, Payment to be Received, Year Two Deferred share units Deferred Share Units DSUs [Member] Deferred Share Units DSUs Tax benefit as a result of concessionary tax rate Effective Income Tax Rate Reconciliation, Development And Expansion Incentive, Expense (Benefit), Amount Effective Income Tax Rate Reconciliation, Development And Expansion Incentive, Expense (Benefit), Amount Income Tax Examination [Line Items] Income Tax Examination [Line Items] Non-Rule 10b5-1 Arrangement Adopted Non-Rule 10b5-1 Arrangement Adopted [Flag] Vesting of restricted share units (in shares) Stock Issued During Period, Shares, Restricted Stock Award, Net of Forfeitures Proceeds from the exercise of stock options Proceeds from Stock Options Exercised Award Timing Disclosures [Line Items] Financial Asset, Aging [Axis] Financial Asset, Aging [Axis] Realized (losses) gains Derivative, Gain (Loss) on Derivative, Net Investment, Name [Domain] Investment, Name [Domain] Schedule of Allowance for Credit Losses Financing Receivable, Allowance for Credit Loss [Table Text Block] Financing Receivable, Past Due [Table] Financing Receivable, Past Due [Table] Indirect taxes payable Sales and Excise Tax Payable, Current Gain (Loss) on disposal of assets Gain (Loss) on Disposition of Intangible Assets Maturities of marketable securities Proceeds from Sale and Maturity of Marketable Securities Segment Information Segment Reporting, Policy [Policy Text Block] Tax credits Deferred Tax Assets, Tax Credit Carryforwards Revenue from Contract with Customer [Abstract] Revenue from Contract with Customer [Abstract] Plan Name [Domain] Plan Name [Domain] United States UNITED STATES Other long-term assets Other Assets, Noncurrent Leases [Abstract] Leases [Abstract] Antidilutive Securities, Name [Domain] Antidilutive Securities, Name [Domain] Corporate bonds and commercial paper Corporate Bond Securities [Member] Proceeds from convertible senior notes, net of underwriting fees and offering costs Proceeds from Convertible Debt Receivable Type [Axis] Receivable Type [Axis] Net cash provided by operating activities Net Cash Provided by (Used in) Operating Activities Cash flows from operating activities Net Cash Provided by (Used in) Operating Activities [Abstract] Schedule of Changes in Accumulated Other Comprehensive (Loss) Income Schedule of Accumulated Other Comprehensive Income (Loss) [Table Text Block] APAC APAC [Member] APAC Prepaid expenses Prepaid Expense, Current Share-based Payment Arrangement, Expensed and Capitalized, Amount [Line Items] Share-Based Payment Arrangement, Expensed and Capitalized, Amount [Line Items] Award Timing Method Award Timing Method [Text Block] Option to purchase series B common shares Option Indexed to Issuer's Equity, Shares Trading Arrangements, by Individual Trading Arrangements, by Individual [Table] Measurement Frequency [Axis] Measurement Frequency [Axis] Entity Common Stock, Shares Outstanding Entity Common Stock, Shares Outstanding Insider Trading Policies and Procedures [Line Items] Use of Estimates Use of Estimates, Policy [Policy Text Block] Adjustment to Compensation, Amount Adjustment to Compensation Amount Payables and Accruals [Abstract] Payables and Accruals [Abstract] Compensation Amount Outstanding Recovery Compensation Amount Disposal Group Classification [Axis] Disposal Group Classification [Axis] Aggregate Change in Present Value of Accumulated Benefit for All Pension Plans Reported in Summary Compensation Table Aggregate Change in Present Value of Accumulated Benefit for All Pension Plans Reported in Summary Compensation Table [Member] Entity Small Business Entity Small Business Accounts Payable and Accrued Liabilities Accounts Payable and Accrued Liabilities Disclosure [Text Block] Company Selected Measure Amount Company Selected Measure Amount Capital losses Deferred Tax Assets, Capital Loss Carryforwards Tabular List, Table Tabular List [Table Text Block] Loans Financing Receivable [Member] Level 3 Fair Value, Inputs, Level 3 [Member] Share-based Compensation Arrangement by Share-based Payment Award [Line Items] Share-Based Compensation Arrangement by Share-Based Payment Award [Options, Exercisable, Weighted Average Exercise Price Convertible Debt Convertible Debt [Member] Other comprehensive (loss) income Comprehensive Income (Loss), Net of Tax, Attributable to Parent [Abstract] Gross unrealized losses and impairments Equity Securities, Unrealized Losses Equity Securities, Unrealized Losses Schedule of Share-based Compensation Arrangements by Share-based Payment Award [Table] Schedule of Share-Based Compensation Arrangements by Share-Based Payment Award [Table] Acquired intangibles, amortization period (in years) Acquired Finite-Lived Intangible Assets, Weighted Average Useful Life Foreign Currency Translation and Transactions Foreign Currency Transactions and Translations Policy [Policy Text Block] Expiration Date Trading Arrangement Expiration Date Cash flows from investing activities Net Cash Provided by (Used in) Investing Activities [Abstract] Fair value Equity Method Investments, Fair Value Disclosure Stock Price Trigger Measurement Debt Conversion Terms, One [Member] Debt Conversion Terms, One Operating lease liabilities Operating Lease, Liability, Current Total Shareholder Return Amount Total Shareholder Return Amount Threshold number of consecutive trading days (day) Debt Instrument, Convertible, Threshold Consecutive Trading Days Equity Awards Adjustments, Footnote Equity Awards Adjustments, Footnote [Text Block] Financial Asset, Aging [Domain] Financial Asset, Aging [Domain] Transfers out of level 3 Fair Value, Measurement with Unobservable Inputs Reconciliation, Recurring Basis, Asset, Transfers out of Level 3 Tax loss carryforwards Deferred Tax Assets, Operating Loss Carryforwards Cost Property, Plant and Equipment, Gross Exercise of stock options (in shares) Stock options exercised (in shares) Share-Based Compensation Arrangement by Share-Based Payment Award, Options, Exercises in Period Long term portion Contract with Customer, Liability, Non-Cash Consideration, Long Term Portion Contract with Customer, Liability, Non-Cash Consideration, Long Term Portion Allowance for credit losses related to uncollectible receivable Allowance, beginning of the year

Allowance, end of the year Financing Receivable, Allowance for Credit Loss, Current Investments received as non-cash consideration in exchange for services Equity Securities, Investments Received As Consideration For Services Equity Securities, Investments Received As Consideration For Services Debt Instrument [Line Items] Debt Instrument [Line Items] Named Executive Officers, Footnote Named Executive Officers, Footnote [Text Block] Share-based Compensation Arrangement by Share-based Payment Award, Options, Outstanding, Weighted Average Exercise Price [Abstract] Share-Based Compensation Arrangement by Share-Based Payment Award, Options, Outstanding, Weighted Average Exercise Price [Abstract] Research and development Research and Development Expense [Member] Basis of Presentation Basis of Accounting, Policy [Policy Text Block] Diluted (in shares) Diluted weighted average number of shares (in shares) Weighted Average Number of Shares Outstanding, Diluted MNPI Disclosure Timed for Compensation Value MNPI Disclosure Timed for Compensation Value [Flag] AOCI Attributable to Parent, Net of Tax [Roll Forward] AOCI Attributable to Parent, Net of Tax [Roll Forward] Total shareholdersâ€™ equity Balance, beginning of the year Balance, end of the year Equity, Attributable to Parent Total deferred tax assets, before valuation allowance Deferred Tax Assets, Gross Financial Instruments Financial Instruments Disclosure [Text Block] Foreign exchange contracts Derivative Asset, Current Schedule of Changes in Carrying Amount of Goodwill Schedule of Goodwill [Table Text Block] Transfers from measurement alternative Transfers out of measurement alternative Equity Securities, FV-NI, Transfers Equity Securities, Transfers From Measurement Alternative Concentration Risk Type [Domain] Concentration Risk Type [Domain] Realized losses cost of revenues Cost of revenues Cost of Sales [Member] Schedule of Debt Securities by Investment Classification Fair Value Measurements, Recurring and Nonrecurring [Table Text Block] Document Fiscal Period Focus Document Fiscal Period Focus All Executive Categories All Executive Categories [Member] Weighted average effect of dilutive securities (in shares) Incremental Common Shares Attributable to Dilutive Effect of Share-Based Payment Arrangements 2025 Finite-Lived Intangible Asset, Expected Amortization, Year Two Changed Peer Group, Footnote Changed Peer Group, Footnote [Text Block] Remaining contractual term of stock options outstanding Share-Based Compensation Arrangement by Share-Based Payment Award, Options, Outstanding, Weighted Average Remaining Contractual Term Goodwill recognized expected to be deductible for income tax purposes Business Acquisition, Goodwill, Expected Tax Deductible Amount Assets Assets [Abstract] Dividend yield Share-Based Compensation Arrangement by Share-Based Payment Award, Fair Value Assumptions, Expected Dividend Rate Nondeductible expense research and development Effective Income Tax Rate Reconciliation, Nondeductible Expense, Research and Development, Amount Document Type Document Type Trading days used to calculate volume weighted average trading price Share-based Compensation, Volume Weighted Average Trading Price of Stock, Number of Trading Days Used in Calculation Share-based Compensation, Volume Weighted Average Trading Price of Stock, Number of Trading Days Used in Calculation Effective interest rate Debt Instrument, Interest Rate, Effective Percentage Sale of equity and other investments Equity Securities, Sale Of Equity And Other Investments Equity Securities, Sale Of Equity And Other Investments Derivative Contract [Domain] Derivative Contract [Domain] Revenue related to non-cash consideration Revenue Related To Non-Cash Consideration Revenue Related To Non-Cash Consideration Contractual interest expense Interest Expense, Debt, Excluding Amortization Purchases of marketable securities Payments to Acquire Marketable Securities Remaining contractual term of stock options exercisable Share-Based Compensation Arrangement by Share-Based Payment Award, Options, Exercisable, Weighted Average Remaining Contractual Term Total debt investments Debt Securities, Available-for-Sale, Amortized Cost Discount for Lack of Marketability Measurement Input, Discount for Lack of Marketability [Member] Schedule of Deferred Revenue Contract with Customer, Contract Asset, Contract Liability, and Receivable [Table Text Block] Schedule of Estimated Future Amortization Expense Related to Intangible Assets Schedule of Finite-Lived Intangible Assets, Future Amortization Expense [Table Text Block] 60-89 Days Financial Asset, 60 to 89 Days Past Due [Member] Maximum Maximum [Member] Equity Valuation Assumption Difference, Footnote Equity Valuation Assumption Difference, Footnote [Text Block] Total Finite-Lived Intangible Assets, Net Furniture and equipment Furniture and Fixtures [Member] Antidilutive Securities [Axis] Antidilutive Securities [Axis] Schedule of Equity Investments without Readily Determinable Fair Values Equity Securities without Readily Determinable Fair Value [Table Text Block] Schedule of Assumptions Used to Estimate the Fair Value of Stock Options Schedule of Share-Based Payment Award, Stock Options, Valuation Assumptions [Table Text Block] Total lease expense Lease, Cost Redemption, Option One Debt Redemption Terms, One [Member] Debt Redemption Terms, One Long-term assets Assets, Noncurrent [Abstract] Statistical Measurement [Axis] Statistical Measurement [Axis] Non-Rule 10b5-1 Arrangement Terminated Non-Rule 10b5-1 Arrangement Terminated [Flag] Non-cash consideration received in exchange for services Contract with Customer, Liability, Non-Cash Consideration Received In Exchange For Services Contract with Customer, Liability, Non-Cash Consideration Received In Exchange For Services Non-PEO NEO Average Total Compensation Amount Non-PEO NEO Average Total Compensation Amount Name Outstanding Recovery, Individual Name Shares available for issuance, percentage of annual increase Common Stock, Capital Shares Reserved for Future Issuance, Annual Percentage Increase Common Stock, Capital Shares Reserved for Future Issuance, Annual Percentage Increase Disaggregation of Revenue [Line Items] Disaggregation of Revenue [Line Items] Schedule of Components of Sale Disposal Groups, Including Discontinued Operations [Table Text Block] Variable lease expense, including non-lease components Variable Lease, Cost Impairment on sales of Shopify's logistics businesses Impairment on sales of Shopify's logistics businesses Goodwill, Impairment Loss Total purchase price Business Combination, Recognized Identifiable Assets Acquired, Goodwill, and Liabilities Assumed, Net Tax credits recognized during the year Effective Income Tax Rate Reconciliation, Tax Credit, Amount Award Timing Predetermined Award Timing Predetermined [Flag] Subsequent Event Type [Domain] Subsequent Event Type [Domain] Expected sublease proceeds thereafter Lessor, Operating Lease, Payment to be Received, After Year Four Lessor, Operating Lease, Payment to be Received, After Year Four Investment, Name [Axis] Investment, Name [Axis] Redemption price, percentage Debt Instrument, Redemption Price, Percentage Customer relationships Customer Relationships [Member] Convertible Senior Notes Long-Term Debt [Text Block] Diluted (in dollars per share) Earnings Per Share, Diluted Redemption, ownership interest required to declare default Debt Instrument, Debt Default, Ownership Interest Required To Declare Default Debt Instrument, Debt Default, Ownership Interest Required To Declare Default Revenue Recognition Revenue from Contract with Customer [Policy Text Block] Schedule of Classification of Amortization Expense Related to Intangible Assets Finite-Lived Intangible Assets Amortization Expense [Table Text Block] State State and Local Jurisdiction [Member] Deferred revenue Increase (Decrease) in Contract with Customer, Liability Current income tax (expense) recovery Current Income Tax Expense (Benefit) Restatement does not require Recovery Restatement Does Not Require Recovery [Text Block] Award vesting amount (as a percent) Share-Based Compensation Arrangement by Share-Based Payment Award, Award Vesting Rights, Percentage Foreign exchange (loss) gain Gain (Loss), Foreign Currency Transaction, before Tax Expected sublease proceeds 2027 Lessor, Operating Lease, Payment to be Received, Year Three Statement of Financial Position [Abstract] Statement of Financial Position [Abstract] Other deferred tax liabilities Deferred Tax Liabilities, Other Sales and marketing Selling and Marketing Expense (Provision for) recovery of income taxes (Provision for) recovery of income taxes Income Tax Expense (Benefit) Other income (expense), net Nonoperating Income (Expense) [Abstract] Deposits Deposits Assets, Current Foreign exchange forward contracts, notional value Derivative, Notional Amount Impairment on sales of Shopify's logistics businesses Disposal Group, Including Discontinued Operation, Impairment On Sales Disposal Group, Including Discontinued Operation, Impairment On Sales Fair value Foreign exchange forward contracts and options assets (classified in other current assets) Derivative Asset Remaining unamortized compensation cost related to unvested stock options and RSUs, period of recognition Share-Based Payment Arrangement, Nonvested Award, Cost Not yet Recognized, Period for Recognition Net cash used in investing activities Net Cash Provided by (Used in) Investing Activities Income Tax Jurisdiction [Axis] Income Tax Jurisdiction [Axis] Business Acquisition [Line Items] Business Acquisition [Line Items] All Adjustments to Compensation All Adjustments to Compensation [Member] Employee related accruals Employee-related Liabilities, Current Additional paid-in capital Additional Paid in Capital Long-term investments Marketable Securities, Noncurrent Accumulated Other Comprehensive Income (Loss) [Line Items] Accumulated Other Comprehensive Income (Loss) [Line Items] Commitments and Contingencies Disclosure [Abstract] Commitments and Contingencies Disclosure [Abstract] Interest income Interest Income (Expense), Nonoperating Disposed of by Sale Disposal Group, Disposed of by Sale, Not Discontinued Operations [Member] Debt Conversion, Name [Domain] Debt Conversion, Name [Domain] Vesting of restricted share units Stock Issued During Period, Value, Restricted Stock Award, Net of Forfeitures Remaining term o f contract Revenue, Remaining Performance Obligation, Expected Timing of Satisfaction, Period Restricted Cash Restricted Cash Accumulated Other Comprehensive (Loss) Income Accumulated Gain (Loss), Net, Cash Flow Hedge, Parent [Member] Long-term Debt, Type [Domain] Long-Term Debt, Type [Domain] Entity Address, State or Province Entity Address, State or Province Deferral of revenue contract with Customer, Liability, Deferral of Revenue Contract with Customer, Liability, Deferral of Revenue Schedule of Equity Method Investments [Line Items] Schedule of Equity Method Investments [Line Items] Erroneous Compensation Analysis Erroneous Compensation Analysis [Text Block] Trade accounts payable and trade accruals Accounts Payable, Trade, Current Non-cash consideration received Disposal Group, Including Discontinued Operation, Consideration Financial Instruments [Domain] Financial Instruments [Domain] Accounts, Notes, Loans and Financing Receivable [Line Items] Accounts, Notes, Loans and Financing Receivable [Line Items] Equity Securities Adjustments [Roll Forward] Equity Securities, Adjustments [Roll Forward] Equity Securities, Adjustments Vesting [Domain] Vesting [Domain] Percentage of aggregate voting power of founder share Ownership Percentage, Aggregate Voting Power Ownership Percentage, Aggregate Voting Power Weighted average grant date fair value of RSUs outstanding, beginning (in dollars per share) Weighted average grant date fair value of RSUs outstanding, ending (in dollars per share) Share-Based Compensation Arrangement by Share-Based Payment Award, Equity Instruments Other than Options, Nonvested, Weighted Average Grant Date Fair Value Liabilities and shareholdersâ€™ equity Liabilities and Equity [Abstract] Restatement Determination Date Restatement Determination Date Amount of minimum fixed and determinable portion of unconditional purchase obligations Recorded Unconditional Purchase Obligation, To Be Paid, Years One Through Three Recorded Unconditional Purchase Obligation, To Be Paid, Years One Through Three Pay or Performance Disclosure Pay or Performance Disclosure [Table] Property, Plant and Equipment [Table] Property, Plant and Equipment [Table] Weighted average exercise price of stock options outstanding, beginning (in dollars per share) Weighted average exercise price of stock options outstanding, ending (in dollars per share) Share-Based Compensation Arrangement by Share-Based Payment Award, Options, Outstanding, Weighted Average Exercise Price Operating lease right-of-use assets, net Operating Lease, Right-of-Use Asset Erroneously Awarded Compensation Recovery Erroneously Awarded Compensation Recovery [Table] Stock options outstanding, beginning balance (in shares) Stock options outstanding, ending balance (in shares) Share-Based Compensation Arrangement by Share-Based Payment Award, Options, Outstanding, Number Share issuance costs Deferred Tax Assets, Stock Issuance Costs Deferred Tax Assets, Stock Issuance Costs Property, Plant and Equipment [Abstract] Property, Plant and Equipment [Abstract] Net unrealized gain (loss) on equity and other investments Equity Method And Other Investments, Unrealized Gain (Loss) Equity Method And Other Investments, Unrealized Gain (Loss) Net Income (Loss) per Share Earnings Per Share [Text Block] Subsequent Event Subsequent Event [Member] Exercise of stock options Stock Issued During Period, Value, Stock Options Exercised Debt securities interest income Debt Securities, Available-for-Sale, Change in Present Value, Interest Income Schedule of Convertible Debt Convertible Debt [Table Text Block] Weighted average grant date fair value of RSUs granted (in dollars per share) Share-Based Compensation Arrangement by Share-Based Payment Award, Equity Instruments Other than Options, Grants in Period, Weighted Average Grant Date Fair Value Income Taxes Income Tax, Policy [Policy Text Block] Peer Group Issuers, Footnote Peer Group Issuers, Footnote [Text Block] Restructuring Plan [Axis] Restructuring Plan [Axis] Intangible assets Deferred Tax Liabilities, Deferred Expense, Capitalized Software PEO PEO [Member] Unrealized gains Other Comprehensive Income (Loss), Cash Flow Hedge, Unrealized Gains Other Comprehensive Income (Loss), Cash Flow Hedge, Unrealized Gains Name Trading Arrangement, Individual Name Notes Price Trigger Measurement Debt Conversion Terms, Two [Member] Debt Conversion Terms, Two Cumulative gross unrealized losses and impairment Equity Securities Without Readily Determinable Fair Value, Downward Price Adjustment And Impairment Loss, Cumulative Amount Equity Securities Without Readily Determinable Fair Value, Downward Price Adjustment And Impairment Loss, Cumulative Amount Property, Plant and Equipment, Type [Axis] Long-Lived Tangible Asset [Axis] Entity Public Float Entity Public Float Disposal Group Name [Axis] Disposal Group Name [Axis] Remaining lease term Lessee, Operating Lease, Remaining Lease Term Expected sublease proceeds 2028 Lessor, Operating Lease, Payment to be Received, Year Four Net loss on equity method investment Net loss on equity method investment Income (Loss) from Equity Method Investments Call Option Call Option [Member] Interest and fee income Interest and Fee Income, Loans and Leases Awards Close in Time to MNPI Disclosures, Table Awards Close in Time to MNPI Disclosures [Table Text Block] Other permanent differences Effective Income Tax Rate Reconciliation, Nondeductible Expense, Other, Amount Third Year Share-Based Payment Arrangement, Tranche Three [Member] Shares available for issuance (in shares) Common Stock, Capital Shares Reserved for Future Issuance Prior Year End Fair Value of Equity Awards Granted in Any Prior Year that Fail to Meet Applicable Vesting Conditions During Covered Year Prior Year End Fair Value of Equity Awards Granted in Any Prior Year that Fail to Meet Applicable Vesting Conditions During Covered Year [Member] Aggregate Erroneous Compensation Amount Aggregate Erroneous Compensation Amount Local Phone Number Local Phone Number Cost Intangible Assets, Gross (Excluding Goodwill) Valuation allowance Valuation allowance Deferred Tax Assets, Valuation Allowance Aggregate Erroneous Compensation Not Yet Determined Aggregate Erroneous Compensation Not Yet Determined [Text Block] Total operating expenses Operating Expenses Equity Method Investment [Table] Equity Method Investment [Table] Other Current Assets Other Current Assets [Text Block] Share-based Compensation Arrangement by Share-based Payment Award, Options, Remaining Contractual Term [Abstract] Share-Based Compensation Arrangement by Share-Based Payment Award, Options, Additional Disclosures [Abstract] Changes in operating assets and liabilities: Increase (Decrease) in Operating Capital [Abstract] Long-term liabilities Liabilities, Noncurrent [Abstract] Equity and other investments Deferred Tax Liabilities, Investments PEO Total Compensation Amount PEO Total Compensation Amount Purchases of equity and other investments Payments To Acquire Equity And Other Investments Payments To Acquire Equity And Other Investments Property, Plant and Equipment, Type [Domain] Long-Lived Tangible Asset [Domain] Statement of Income Location, Balance [Axis] Statement of Income Location, Balance [Axis] Debt Disclosure [Abstract] Debt Disclosure [Abstract] Common Stock A Common Stock [Member] Impairment of Long-lived Assets Impairment or Disposal of Long-Lived Assets, Including Intangible Assets, Policy [Policy Text Block] Share split ratio Stockholders' Equity Note, Stock Split, Conversion Ratio Forgone Recovery due to Expense of Enforcement, Amount Forgone Recovery due to Expense of Enforcement, Amount Other current assets Business Combination, Recognized Identifiable Assets Acquired and Liabilities Assumed, Current Assets, Other Schedule of Business Acquisitions, by Acquisition [Table] Schedule of Business Acquisitions, by Acquisition [Table] Accelerated stock-based compensation expense Share-Based Payment Arrangement, Accelerated Cost Segment Reporting [Abstract] Segment Reporting [Abstract] Intangible Assets Goodwill and Intangible Assets, Intangible Assets, Policy [Policy Text Block] Entity Central Index Key Entity Central Index Key General and administrative General and Administrative Expense [Member] Financing Receivable, Allowance for Credit Loss [Roll Forward] Financing Receivable, Allowance for Credit Loss [Roll Forward] Non-PEO NEO Average Compensation Actually Paid Amount Non-PEO NEO Average Compensation Actually Paid Amount Due after one year to three years Debt Securities, Available-for-Sale, Amortized Cost, Maturity, Allocated And Single Maturity Date, After Year One Through Three Debt Securities, Available-for-Sale, Amortized Cost, Maturity, Allocated And Single Maturity Date, After Year One Through Three Shareholders' Equity Equity [Text Block] Accounts payable and accrued liabilities Increase (Decrease) in Accounts Payable and Accrued Liabilities Award Timing, How MNPI Considered Award Timing, How MNPI Considered [Text Block] Financial Instrument [Axis] Financial Instrument [Axis] Segment and Geographical Information Segment Reporting Disclosure [Text Block] Levels 1, 2 and 3 Fair Value, Inputs, Level 1, Level 2, and Level 3 [Member] Stock-based compensation APIC, Share-Based Payment Arrangement, Increase for Cost Recognition Revenue recognition for providing cloud-based software on collaborative warehouse fulfilling solutions, term Revenue Recognition, Software, Contractual Term Revenue Recognition, Software, Contractual Term Subscription solutions Subscription and Circulation [Member] Class B Multiple Voting Common Class B [Member] Title Trading Arrangement, Individual Title Schedule of Comprehensive (loss) Income before Income Tax, Domestic and Foreign Schedule of Income before Income Tax, Domestic and Foreign [Table Text Block] Geographic Concentration Risk Geographic Concentration Risk [Member] City Area Code City Area Code Current liabilities Liabilities, Current [Abstract] Equity and other investments (\$3,930 and \$2,977, carried at fair value) Equity and Other Investments Debt Securities, Equity And Other Investments Debt Securities, Equity And Other Investments Auditor Location Auditor Location Voting shares convertible (per share) Common Stock, Conversion Ratio Common Stock, Conversion Ratio Disposal Group Classification [Domain] Disposal Group Classification [Domain] Insider Trading Policies and Procedures Not Adopted Insider Trading Policies and Procedures Not Adopted [Text Block] Current portion Contract with Customer, Liability, Non-Cash Consideration, Current Portion Contract with Customer, Liability, Non-Cash Consideration, Current Portion Share-based Compensation Arrangement by Share-based Payment Award, Options, Weighted Average Grant Date Fair Value [Abstract] Share-based Compensation Arrangement by Share-based Payment Award, Options, Weighted Average Grant Date Fair Value [Abstract] Derivative asset, measurement input Derivative Asset, Measurement Input Share-based Compensation Arrangement by Share-based Payment Award, Equity Instruments Other than Options, Nonvested, Weighted Average Grant Date Fair Value [Abstract] Share-Based Compensation Arrangement by Share-Based Payment Award, Equity Instruments

Other than Options, Nonvested, Weighted Average Grant Date Fair Value [Abstract] Subsequent Event Type [Axis] Subsequent Event Type [Axis] Basis of Presentation and Consolidation Organization, Consolidation and Presentation of Financial Statements Disclosure and Significant Accounting Policies [Text Block] Net income per share attributable to shareholders: Earnings Per Share [Abstract] Equity [Abstract] Equity [Abstract] Accumulated surplus (deficit) Retained Earnings (Accumulated Deficit) Class of Stock [Domain] Class of Stock [Domain] Related Party Transaction [Line Items] Related Party Transaction [Line Items] Deferred Shares Units Deferred Shares [Member] Deferred Shares [Member] Issuance costs attributable to the liability component Debt Issuance Costs, Gross General and administrative General and Administrative Expense Equity and other investments carried at fair value Equity And Other Investments, Fair Value Disclosure Equity And Other Investments, Fair Value Disclosure Aggregate Available Trading Arrangement, Securities Aggregate Available Amount Equity Awards Adjustments Equity Awards Adjustments [Member] Total operating lease liabilities Operating Lease, Liability Underlying Securities Award Underlying Securities Amount Performance Share Units Performance Shares [Member] Amendment Flag Amendment Flag Equity and Other Investments Risk Concentration Risk, Equity And Other Investments Risk, Policy [Policy Text Block] Concentration Risk, Equity And Other Investments Risk, Policy Gain (loss) on disposal of assets Gain (Loss) on Disposition of Property Plant Equipment Trade and other receivables, net Business Combination, Recognized Identifiable Assets Acquired and Liabilities Assumed, Current Assets, Receivables Stock Appreciation Rights (SARs) Stock Appreciation Rights (SARs) [Member] Impairment of right-of-use assets and leasehold improvements Other Asset Impairment Charges Debt Securities, Trading, and Equity Securities, FV-NI [Table] Debt Securities, Trading, and Equity Securities, FV-NI [Table] Convertible senior notes Convertible Debt, Current Unamortized offering costs Debt Issuance Costs, Net Due within one year Debt Securities, Available-for-Sale, Amortized Cost, Maturity, Allocated and Single Maturity Date, Year One Fair Value Hierarchy and NAV [Domain] Fair Value Hierarchy and NAV [Domain] Interest receivable Financing Receivable, Accrued Interest, before Allowance for Credit Loss Equity Securities Without Readily Determinable Fair Value Equity Securities Without Readily Determinable Fair Value [Member] Equity Securities Without Readily Determinable Fair Value Net realized gain (loss) on equity and other investments Equity Method And Other Investments, Realized Gain Equity Method And Other Investments, Realized Gain Recovery of Erroneously Awarded Compensation Disclosure [Line Items] Aggregate principal amount Debt Instrument, Face Amount Provision for Credit Losses Related to Merchant Cash Advances and Provision for Transaction Losses Related to Shopify Payments, Shop Pay Installments, and Shopify Balance Financing Receivable [Policy Text Block] Acquired technology Technology-Based Intangible Assets [Member] Entity Address, Postal Zip Code Entity Address, Postal Zip Code Advertising costs Advertising Expense Foreign taxes on net unrealized gain (loss) on equity and other investments Effective Income Tax Rate Reconciliation, Foreign Taxes On Unrealized Gain (Loss) on Investments, Amount Effective Income Tax Rate Reconciliation, Foreign Taxes On Unrealized Gain (Loss) on Investments, Amount Cash and cash equivalents Cash Equivalents Cash and Cash Equivalents, at Carrying Value Leases Lessor, Operating Leases [Text Block] Income before income taxes Income before income taxes Income (Loss) Attributable to Parent, before Tax Other Payments for (Proceeds from) Other Investing Activities Total initial value Equity Securities Without Readily Determinable Fair Value, Total Initial Value Equity Securities Without Readily Determinable Fair Value, Total Initial Value Year-over-Year Change in Fair Value of Equity Awards Granted in Prior Years That are Outstanding and Unvested Year-over-Year Change in Fair Value of Equity Awards Granted in Prior Years That are Outstanding and Unvested [Member] Annual minimum fixed unconditional purchase obligation Recorded Unconditional Purchase Obligation, Minimum Annual Purchase Recorded Unconditional Purchase Obligation, Minimum Annual Purchase Provision for credit losses related to uncollectible loans receivable Provision for credit losses related to uncollectible merchant cash advances receivable Financing Receivable, Credit Loss, Expense (Reversal) Auditor Name Auditor Name Threshold number of trading days (day) Debt Instrument, Convertible, Threshold Trading Days Weighted average grant date fair value of RSUs settled (in dollars per share) Share-Based Compensation Arrangement by Share-Based Payment Award, Equity Instruments Other than Options, Forfeitures, Weighted Average Grant Date Fair Value Year-end Fair Value of Equity Awards Granted in Covered Year that are Outstanding and Unvested Year-end Fair Value of Equity Awards Granted in Covered Year that are Outstanding and Unvested [Member] Useful life (in years) Property, Plant and Equipment, Useful Life Share-based Compensation Arrangement by Share-based Payment Award, Options, Outstanding [Roll Forward] Share-Based Compensation Arrangement by Share-Based Payment Award, Options, Outstanding [Roll Forward] U.S. term deposits U.S. Term Deposits [Member] U.S. Term Deposits [Member] Adjustment To PEO Compensation, Footnote Adjustment To PEO Compensation, Footnote [Text Block] Merchant cash advances and related receivables, net Increase (Decrease) in Finance Receivables Compensation Actually Paid vs. Other Measure Compensation Actually Paid vs. Other Measure [Text Block] Purchases and originations of loans Payment for Acquisition, Loan, Held-for-Investment Stock, Class of Stock [Table] Stock, Class of Stock [Table] Vesting Date Fair Value of Equity Awards Granted and Vested in Covered Year Vesting Date Fair Value of Equity Awards Granted and Vested in Covered Year [Member] Weighted average shares used to compute net income (loss) per share attributable to shareholders: Denominator Weighted Average Number of Shares Outstanding, Diluted [Abstract] Total assets Assets Cost of revenues Cost of Goods and Services Sold Advertising Costs Advertising Cost [Policy Text Block] Income taxes receivable Income Taxes Receivable, Current Cash and Cash Equivalents [Abstract] Cash and Cash Equivalents [Abstract] Purchases of property and equipment Payments to Acquire Property, Plant, and Equipment Forgone Recovery due to Violation of Home Country Law, Amount Forgone Recovery due to Violation of Home Country Law, Amount Derivative Instruments and Hedging Activities Disclosures [Table] Derivative Instruments and Hedging Activities Disclosures [Table] Commitments and contingencies (Note 17) Commitments and Contingencies Stock-Based Compensation Share-Based Payment Arrangement [Policy Text Block] Schedule of Reconciliation of the Expected Provision for Income Tax Recovery/Expense to the Actual Provision for Income Tax Recovery/Expense Schedule of Effective Income Tax Rate Reconciliation [Table Text Block] Termination Date Trading Arrangement Termination Date Nature of Business Nature of Operations [Text Block] Related Party Transaction [Table] Related Party Transaction [Table] 180+ Days Financial Asset, Equal To Or Greater Than 180 Days Past Due [Member] Financial Asset, Equal To Or Greater Than 180 Days Past Due Fair Value, Assets and Liabilities Measured on Recurring and Nonrecurring Basis [Line Items] Fair Value, Assets and Liabilities Measured on Recurring and Nonrecurring Basis [Line Items] 2026 Lessee, Operating Lease, Liability, to be Paid, Year Two Schedule of Revenue by Geographic Location Revenue from External Customers by Geographic Areas [Table Text Block] Debt Instrument [Axis] Debt Instrument [Axis] Net income (loss) Net income (loss) for the year Net income (loss) Net Income (Loss) Attributable to Parent Trading Arrangement: Trading Arrangement [Axis] Pay vs Performance Disclosure, Table Pay vs Performance [Table Text Block] Equity Awards Adjustments, Excluding Value Reported in Compensation Table Equity Awards Adjustments, Excluding Value Reported in the Compensation Table [Member] Entity File Number Entity File Number Other Address Other Address [Member] Income Statement [Abstract] Income Statement [Abstract] Entity Address, Address Line One Entity Address, Address Line One Effect of foreign exchange on cash, cash equivalents and restricted cash Effect of Exchange Rate on Cash, Cash Equivalents, Restricted Cash, and Restricted Cash Equivalents, Continuing Operations Restructuring Plan [Domain] Restructuring Plan [Domain] Name Forgone Recovery, Individual Name Aggregate intrinsic value of stock exercisable Share-Based Compensation Arrangement by Share-Based Payment Award, Options, Exercisable, Intrinsic Value Weighted average remaining lease term Operating Lease, Weighted Average Remaining Lease Term Unrealized (loss) gain on cash flow hedges Other Comprehensive Income (Loss), Cash Flow Hedge, Gain (Loss), after Reclassification, before Tax, Parent Deferred income tax expense (recovery) Increase (Decrease) in Deferred Income Taxes Award Timing MNPI Considered Award Timing MNPI Considered [Flag] Deferred tax liabilities Components of Deferred Tax Liabilities [Abstract] Private Investment Private Investment [Member] Private Investment Cash and Cash Equivalents Cash and Cash Equivalents Disclosure [Text Block] Strategic Partnerships Strategic Partnerships [Member] Strategic Partnerships Outstanding Aggregate Erroneous Compensation Amount Outstanding Aggregate Erroneous Compensation Amount PEO Actually Paid Compensation Amount PEO Actually Paid Compensation Amount Adjustment to Compensation: Adjustment to Compensation [Axis] Exercise price (in dollars per share) Option Indexed to Issuer's Equity, Strike Price Accumulated other comprehensive (loss) income Accumulated Other Comprehensive Income (Loss), Net of Tax Pension Adjustments Service Cost Pension Adjustments Service Cost [Member] Impairment charge on leasehold improvements Impairment of Leasehold Related Party [Axis] Related and Nonrelated Parties [Axis] Basic (in shares) Basic weighted average number of shares outstanding (in shares) Weighted Average Number of Shares Outstanding, Basic Stock Price or TSR Estimation Method Stock Price or TSR Estimation Method [Text Block] Property and equipment, net Business Combination, Recognized Identifiable Assets Acquired and Liabilities Assumed, Property, Plant, and Equipment Components of Future Income Tax Assets and Liabilities Components of Deferred Tax Assets and Liabilities [Abstract] Name Awards Close in Time to MNPI Disclosures, Individual Name Sales Revenue, Net Revenue Benchmark [Member] Stock options forfeited (in shares) Share-Based Compensation Arrangement by Share-Based Payment Award, Options, Forfeitures in Period Entity Filer Category Entity Filer Category Cost of revenues Cost of Revenue [Abstract] Acquisitions Goodwill, Acquired During Period Unbilled revenues, net Unbilled Revenues Receivable [Member] Unbilled Revenues Receivable [Member] Debt and Equity Securities, FV-NI [Line Items] Debt and Equity Securities, FV-NI [Line Items] Statistical Measurement [Domain] Statistical Measurement [Domain] Schedule of Lease Expense Lease, Cost [Table Text Block] Schedule of Delinquency Status Financing Receivable, Past Due [Table Text Block] Capitalized contract costs Capitalized Contract Cost, Net, Current Repayments and sales of loans Proceeds from Principal Repayment, Loan and Lease, Held-for-Investment All Trading Arrangements All Trading Arrangements [Member] Compensation Actually Paid vs. Net Income Compensation Actually Paid vs. Net Income [Text Block] Award vesting period Share-Based Compensation Arrangement by Share-Based Payment Award, Award Vesting Period Tax credit carryforwards Tax Credit Carryforward, Amount Rule 10b5-1 Arrangement Adopted Rule 10b5-1 Arrangement Adopted [Flag] Awards Close in Time to MNPI Disclosures Awards Close in Time to MNPI Disclosures [Table] Derivative [Line Items] Derivative [Line Items] Cash paid for income taxes, net Income Taxes Paid, Net Conversion ratio Debt Instrument, Convertible, Conversion Ratio Class A Subordinate Voting Common Class A [Member] Equity method investment Equity Method Investments Pay vs Performance Disclosure [Line Items] Year one Financing Receivable, Year One, Originated, Current Fiscal Year Sales of businesses Effective Income Tax Rate Reconciliation, Disposition of Business, Amount Peer Group Total Shareholder Return Amount Peer Group Total Shareholder Return Amount Derivative [Table] Derivative [Table] Restructuring and Related Activities [Abstract] Entity Addresses, Address Type [Axis] Entity Addresses, Address Type [Axis] Other Performance Measure, Amount Other Performance Measure, Amount 2026 Finite-Lived Intangible Asset, Expected Amortization, Year Three Goodwill [Line Items] Goodwill [Line Items] Leases Lessee, Operating Leases [Text Block] Common shares outstanding (in shares) Common shares outstanding, beginning balance (in shares) Common shares outstanding, ending balance (in shares) Common Stock, Shares, Outstanding Documents Incorporated by Reference Documents Incorporated by Reference [Text Block] Operating lease expense Operating Lease, Cost Operating lease liabilities Operating Lease, Liability, Noncurrent Founder Share Founder Share [Member] Founder Share Total long term assets Assets, Noncurrent Deferred revenue Current portion Contract with Customer, Liability, Current Software Development Costs Research, Development, and Computer Software, Policy [Policy Text Block] Entity Tax Identification Number Entity Tax Identification Number Reduction in headcount Restructuring and Related Cost, Number of Positions Eliminated, Inception to Date Percent Intangible Asset, Finite-Lived [Table] Intangible Asset, Finite-Lived [Table] Trade and Other Receivables Loans and Merchant Cash Advances Loans, Notes, Trade and Other Receivables Disclosure [Text Block] After tax effect of debt interest Interest on Convertible Debt, Net of Tax Logistics Businesses Logistics Businesses [Member] Logistics Businesses Fair Value Cash Equivalents And Investments, Fair Value Disclosure Cash Equivalents And Investments, Fair Value Disclosure Plan Name [Axis] Plan Name [Axis] Equity Components [Axis] Equity Components [Axis] Other current assets Other Assets, Current Equity Securities With Readily Determinable Fair Value Equity Securities With Readily Determinable Fair Value [Member] Equity Securities With Readily Determinable Fair Value Business Acquisition, Acquiree [Domain] Business Acquisition, Acquiree [Domain] Software development costs, acquired technology and purchased software Technology-Based Intangible Assets, Software Development And Computer Software, Intangible Asset [Member] Technology-Based Intangible Assets, Software Development And Computer Software, Intangible Asset Receivable [Domain] Receivable [Domain] Aggregate intrinsic value of stock options outstanding, beginning Aggregate intrinsic value of stock options outstanding, ending Share-Based Compensation Arrangement by Share-Based Payment Award, Options, Outstanding, Intrinsic Value Equity issued Business Combination, Consideration Transferred, Equity Interests Issued and Issuable Klaviyo, Inc. Klaviyo, Inc. [Member] Klaviyo, Inc. Supplemental cash flow information: Cash Flow, Noncash Investing and Financing Activities Disclosure [Abstract] Domestic taxes on foreign earnings Effective Income Tax Rate Reconciliation, Repatriation of Foreign Earnings, Amount Geographical [Axis] Geographical [Axis] Schedule of Reduction in Workforce Costs Recorded for Severance Related Costs Restructuring and Related Costs [Table Text Block] Total deferred tax (liabilities) assets, net Deferred Tax Assets, Net Non-cash consideration in the form of equity interest Disposal Group, Including Discontinued Operation, Non-Cash Consideration Received In Form Of Equity Interest Disposal Group, Including Discontinued Operation, Non-Cash Consideration Received In Form Of Equity Interest 2029 Lessee, Operating Lease, Liability, to be Paid, Year Five Total net unrealized (losses) gains Other Comprehensive Income (Loss), Cash Flow Hedge, Gain (Loss), after Reclassification, before Tax EMEA EMEA [Member] Trade and other receivables Receivables, Net, Current Sales and marketing Selling and Marketing Expense [Member] Aggregate Grant Date Fair Value of Equity Award Amounts Reported in Summary Compensation Table Aggregate Grant Date Fair Value of Equity Award Amounts Reported in Summary Compensation Table [Member] Liability for damages and potential interest Loss Contingency Accrual Lessee, Lease, Description [Line Items] Lessee, Lease, Description [Line Items] Cash, cash equivalents and restricted cash â€ Beginning of Year Cash, cash equivalents and restricted cash â€ End of Year Cash, Cash Equivalents, Restricted Cash, and Restricted Cash Equivalents Remaining vesting period Share-based Compensation Arrangement by Share-based Payment Award, Remaining Award Vesting Period Share-based Compensation Arrangement by Share-based Payment Award, Remaining Award Vesting Period Remaining unamortized compensation cost related to unvested stock options and RSUs Share-Based Payment Arrangement, Nonvested Award, Cost Not yet Recognized, Amount Current assets Assets, Current [Abstract] Fair Value Option Fair Value of Financial Instruments, Policy [Policy Text Block] Forgone Recovery due to Disqualification of Tax Benefits, Amount Forgone Recovery due to Disqualification of Tax Benefits, Amount Product and Service [Domain] Product and Service [Domain] Purchase of merchant cash advances and loans from partner banks Payments to Acquire Finance Receivables Weighted average grant date fair value of RSUs settled (in dollars per share) Share-Based Compensation Arrangement by Share-Based Payment Award, Equity Instruments Other than Options, Vested in Period, Weighted Average Grant Date Fair Value Goodwill [Roll Forward] Goodwill [Roll Forward] Fair Value Disclosures [Abstract] Fair Value Disclosures [Abstract] Marketable securities Marketable Securities, Current Security Exchange Name Security Exchange Name Audit Information [Abstract] Audit Information Robert Ashe [Member] Robert Ashe Reclassification out of Accumulated Other Comprehensive (Loss) Income Reclassification out of Accumulated Other Comprehensive Income [Member] Weighted average exercise price of stock options exercised (in dollars per share) Share-Based Compensation Arrangements by Share-Based Payment Award, Options, Exercises in Period, Weighted Average Exercise Price Share-based Compensation Arrangement by Share-based Payment Award, Equity Instruments Other Than Options, Outstanding [Roll Forward] Share-Based Compensation Arrangement by Share-Based Payment Award, Equity Instruments Other than Options, Nonvested, Number of Shares [Roll Forward] Stock-based compensation Stock or Unit Option Plan Expense Unbilled revenues and trade receivables Unbilled Revenues and Trade Receivables [Member] Unbilled Revenues and Trade Receivables [Member] Stock Option Plan Stock Option Plan [Member] Stock Option Plan [Member] Forgone Recovery, Explanation of Impracticability Forgone Recovery, Explanation of Impracticability [Text Block] Research and development Research and Development Expense Fair Value, Nonrecurring Fair Value, Nonrecurring [Member] Accounts Receivable, after Allowance for Credit Loss [Abstract] Accounts Receivable, after Allowance for Credit Loss [Abstract] Loans receivable charged off, net of recoveries Merchant cash advances receivable charged off, net of recoveries Financing Receivable, Allowance for Credit Loss, Writeoff, after Recovery Goodwill and Intangible Assets Disclosure [Abstract] Goodwill and Intangible Assets Disclosure [Abstract] Tax effect on unrealized loss on cash flow hedges Other Comprehensive Income (Loss), Tax, Portion Attributable to Parent Common shares issued (in shares) Common Stock, Shares, Issued Revenues (as a percent) Concentration Risk, Percentage Total Financing Receivable, before Allowance for Credit Loss Computer equipment Computer Equipment [Member] Foreign exchange forward contract liabilities (classified in accounts payable and accrued liabilities) Derivative Liability Insider Trading Policies and Procedures Adopted Insider Trading Policies and Procedures Adopted [Flag] Accumulated depreciation and impairment Accumulated Depreciation, Depletion and Amortization, Property, Plant, and Equipment Foreign Exchange Risk Foreign Exchange Risk, Policy [Policy Text Block] Foreign Exchange Risk, Policy Common shares authorized (in shares) Common Stock, Shares Authorized Acquisition of businesses, net of cash acquired Payments to Acquire Businesses, Net of Cash Acquired Long-term Debt, Type [Axis] Long-Term Debt, Type [Axis] Entity Voluntary Filers Entity Voluntary Filers Related Party Related Party [Member] Operating lease renewal term Lessee, Operating Lease, Renewal Term Cash and Cash Equivalents [Line Items] Cash and Cash Equivalents [Line Items] Deferred income tax recovery (expense) Deferred Income Tax Expense (Benefit) Property and Equipment Property, Plant and Equipment Disclosure [Text Block] Entity Address, Country Entity Address, Country Write-offs Accounts Receivable, Allowance for Credit Loss, Writeoff Total other comprehensive (loss) income Other Comprehensive Income (Loss), Net of Tax, Portion Attributable to Parent Conversion price (in dollars per share) Debt Instrument, Convertible, Conversion Price Stock options granted (in shares) Share-Based Compensation Arrangement by

Share-Based Payment Award, Options, Grants in Period, Gross Revenues from External Customers and Long-Lived Assets [Line Items] Revenues from External Customers and Long-Lived Assets [Line Items] Antidilutive Securities Excluded from Computation of Earnings Per Share [Line Items] Antidilutive Securities Excluded from Computation of Earnings Per Share [Line Items] Impairment of right-of-use assets and leasehold improvements Asset Impairment Charges Net carrying amount Long-Term Debt Pension Adjustments Prior Service Cost Pension Adjustments Prior Service Cost [Member] Revenue recognized related to non-cash consideration Contract with Customer, Liability, Revenue Recognized Related To Non-Cash Consideration Contract with Customer, Liability, Revenue Recognized Related To Non-Cash Consideration Other receivables Other Receivable [Member] Other Receivable [Member] Share-based Compensation Arrangement by Share-based Payment Award, Options, Aggregate Intrinsic Value [Abstract] Share-based Compensation Arrangement by Share-based Payment Award, Options, Aggregate Intrinsic Value [Abstract] Share-based Compensation Arrangement by Share-based Payment Award, Options, Aggregate Intrinsic Value [Abstract] Business Acquisition and Sales of Businesses Mergers, Acquisitions and Dispositions Disclosures [Text Block] Lease liabilities Deferred Tax Assets, Lease Assets and Liabilities Deferred Tax Assets, Lease Assets and Liabilities Pension Benefits Adjustments, Footnote Pension Benefits Adjustments, Footnote [Text Block] Total Shareholder Return Vs Peer Group Total Shareholder Return Vs Peer Group [Text Block] Document Annual Report Document Annual Report Deferred Sales Commissions Deferred Sales Commissions [Member] Deferred Sales Commissions RSUs settled (in shares) Share-Based Compensation Arrangement by Share-Based Payment Award, Equity Instruments Other than Options, Vested in Period Risk-free interest rate Share-Based Compensation Arrangement by Share-Based Payment Award, Fair Value Assumptions, Risk Free Interest Rate Equity Investments In Private Companies Equity Investments In Private Companies [Member] Equity Investments In Private Companies Amortization expense Amortization of Intangible Assets Balance, beginning of the year Balance, end of the year Deferred revenue Contract with Customer, Liability Accounting Policies [Abstract] Accounting Policies [Abstract] Revenues Revenues [Abstract] Loss Contingencies Commitments and Contingencies, Policy [Policy Text Block] Leasehold improvements Leasehold Improvements [Member] Fair Value Measurements Fair Value Measurement, Policy [Policy Text Block] Current Fiscal Year End Date Current Fiscal Year End Date Imputed interest Lessee, Operating Lease, Liability, Undiscounted Excess Amount PEO Name PEO Name Vesting [Axis] Vesting [Axis] Award Type [Domain] Award Type [Domain] Purchases of equity and other investments Equity Securities, Purchases Of Equity And Other Investments Equity Securities, Purchases Of Equity And Other Investments Expected sublease proceeds 2025 Lessor, Operating Lease, Payment to be Received, Year One Cash Business Combination, Recognized Identifiable Assets Acquired and Liabilities Assumed, Cash and Equivalents Stock-based compensation expense Deferred Tax Assets, Tax Deferred Expense, Compensation and Benefits, Share-Based Compensation Cost Compensation Actually Paid vs. Company Selected Measure Compensation Actually Paid vs. Company Selected Measure [Text Block] Deferred tax assets Deferred Income Tax Assets, Net Non-PEO NEO Non-PEO NEO [Member] Useful life Finite-Lived Intangible Asset, Useful Life Other comprehensive (loss) income before reclassifications OCI, before Reclassifications, Net of Tax, Attributable to Parent Additional Paid-In Capital Additional Paid-in Capital [Member] Schedule of Trade and Other Receivables Schedule of Loans and Merchant Cash Advances Schedule of Accounts, Notes, Loans and Financing Receivable [Table Text Block] Goodwill Goodwill Disclosure [Text Block] Class of Stock [Line Items] Class of Stock [Line Items] Net deferred tax liability on acquired intangibles Business Combination, Recognized Identifiable Assets Acquired and Liabilities Assumed, Deferred Tax Liabilities Other items Effective Income Tax Rate Reconciliation, Other Adjustments, Amount Accounting Pronouncements Adopted in the Year / Recent Accounting Pronouncements Not Yet Adopted New Accounting Pronouncements, Policy [Policy Text Block] Class of Stock [Axis] Class of Stock [Axis] Finite-Lived Intangible Assets by Major Class [Axis] Finite-Lived Intangible Assets by Major Class [Axis] Accumulated amortization Finite-Lived Intangible Assets, Accumulated Amortization Schedule of the Reconciliation of the Basic and Diluted Weighted Average Number of Shares Outstanding Schedule of Weighted Average Number of Shares [Table Text Block] Name Measure Name Cost of revenues Cost of Goods and Services Sold [Member] Cost of Goods and Services Sold Entity Interactive Data Current Entity Interactive Data Current Domestic Canada CANADA Number of operating segments Number of Operating Segments Deferred tax assets Components of Deferred Tax Assets [Abstract] Disaggregation of Revenue [Table] Disaggregation of Revenue [Table] Unrealized foreign exchange (gain) loss Unrealized Gain (Loss), Foreign Currency Transaction, before Tax Weighted average grant date fair value of stock options outstanding, beginning (in dollars per share) Weighted average grant date fair value of stock options outstanding, ending (in dollars per share) Share-Based Compensation Arrangement by Share-Based Payment Award, Option, Nonvested, Weighted Average Exercise Price Reduction in Workforce Restructuring and Related Activities Disclosure [Text Block] Schedule of the Stock Option and RSU Award Activities Share-Based Payment Arrangement, Activity [Table Text Block] Total deferred tax assets Deferred Tax Assets, Net of Valuation Allowance Second Year Share-Based Payment Arrangement, Tranche Two [Member] Stated interest rate Debt Instrument, Interest Rate, Stated Percentage Accounts Receivable, Allowance for Credit Loss [Roll Forward] Accounts Receivable, Allowance for Credit Loss [Roll Forward] Equity investments with readily determinable fair values Balance, beginning of the year Balance, end of the year Equity Securities, FV-NI Operating Leases Lessor, Leases [Policy Text Block] Realized losses in operating expenses Operating Expense [Member] Total other income (expense), net Nonoperating Income (Expense) Merchant solutions Service [Member] Reclassification out of Accumulated Other Comprehensive Income [Domain] Reclassification out of Accumulated Other Comprehensive Income [Domain] Concentration Risk Benchmark [Domain] Concentration Risk Benchmark [Domain] Auditor Firm ID Auditor Firm ID Income (loss) from operations Operating Income (Loss) Change in valuation allowance Effective Income Tax Rate Reconciliation, Change in Deferred Tax Assets Valuation Allowance, Amount Number of reportable segments Number of Reportable Segments Total liabilities and shareholdersâ€™ equity Liabilities and Equity Rule 10b5-1 Arrangement Terminated Rule 10b5-1 Arrangement Terminated [Flag] Fair Value Hierarchy and NAV [Axis] Fair Value Hierarchy and NAV [Axis] Marketable Securities Marketable Securities, Policy [Policy Text Block] Foreign exchange forward contracts Derivative Liability, Current Finite-Lived Intangible Assets, Major Class Name [Domain] Finite-Lived Intangible Assets, Major Class Name [Domain] Lease liabilities arising from obtaining right-of-use assets Right-of-Use Asset Obtained in Exchange for Operating Lease Liability Underlying Security Market Price Change Underlying Security Market Price Change, Percent Measurement Input Type [Axis] Measurement Input Type [Axis] Harley Finkelstein [Member] Harley Finkelstein Individual: Individual [Axis] Accumulated Other Comprehensive Income (Loss) AOCI Attributable to Parent [Member] Weighted average exercise price of stock options forfeited (in dollars per share) Share-Based Compensation Arrangements by Share-Based Payment Award, Options, Forfeitures in Period, Weighted Average Exercise Price Average expected term Share-Based Compensation Arrangement by Share-Based Payment Award, Fair Value Assumptions, Expected Term Cost of intangible assets sold Cost Of Intangible Assets Sold Cost Of Intangible Assets Sold Inventory Inventory, Net Product and Service [Axis] Product and Service [Axis] Property, Plant and Equipment [Line Items] Property, Plant and Equipment [Line Items] Statement [Line Items] Statement [Line Items] Measurement Input Type [Domain] Measurement Input Type [Domain] Voting rights (in votes per share) Common Stock, Voting Rights, Number of Votes Common Stock, Voting Rights, Number of Votes Operating expenses Operating Expenses [Abstract] Schedule of Property and Equipment, and Classification of Depreciation Property, Plant and Equipment [Table Text Block] Compensation Actually Paid vs. Total Shareholder Return Compensation Actually Paid vs. Total Shareholder Return [Text Block] Sublease income Sublease Income Outside basis difference of foreign subsidiaries Deferred Tax Liabilities, Outside Basis Difference Of Foreign Subsidiaries Deferred Tax Liabilities, Outside Basis Difference Of Foreign Subsidiaries Trade and other receivables Increase (Decrease) in Accounts and Other Receivables Derivatives and Hedging Derivatives, Policy [Policy Text Block] Software development costs Software Development [Member] Minimum Minimum [Member] Adoption Date Trading Arrangement Adoption Date Warrant, measurement input Warrants and Rights Outstanding, Measurement Input Related Party Transactions [Abstract] Deferred revenue Long-term portion Contract with Customer, Liability, Noncurrent Provision for transaction and loan losses Provision for credit losses related to uncollectible receivables Accounts Receivable, Credit Loss Expense (Reversal) Change in Fair Value as of Vesting Date of Prior Year Equity Awards Vested in Covered Year Change in Fair Value as of Vesting Date of Prior Year Equity Awards Vested in Covered Year [Member] Statutory income tax rate Effective Income Tax Rate Reconciliation, at Federal Statutory Income Tax Rate, Percent Derivative Instrument [Axis] Derivative Instrument [Axis] Schedule of Other Current Assets Schedule of Other Current Assets [Table Text Block] Loans and merchant cash advances, net Loans and merchant cash advances, net Financing Receivable, after Allowance for Credit Loss, Current Principal Long-Term Debt, Gross Exercise Price Award Exercise Price Impairment on sales of Shopify's logistics businesses Disposal Group, Not Discontinued Operation, Loss (Gain) on Write-down Disposal Group, Not Discontinued Operation, Loss (Gain) on Write-down Schedule of Significant Components of Deferred Income Tax Assets and Liabilities Schedule of Deferred Tax Assets and Liabilities [Table Text Block] Debt Conversion Description [Axis] Debt Conversion Description [Axis] Arrangement Duration Trading Arrangement Duration Schedule of Fair Values of Outstanding Derivative Instruments and Realized and Unrealized Gains and Losses Schedule of Cash Flow Hedges Included in Accumulated Other Comprehensive Income (Loss) [Table Text Block] Trade receivables, net Trade Accounts Receivable [Member] Non-capital tax losses Operating Loss Carryforwards Shareholdersâ€™ equity Equity, Attributable to Parent [Abstract] Domestic Tax Jurisdiction Domestic Tax Jurisdiction [Member] Material Terms of Trading Arrangement Material Terms of Trading Arrangement [Text Block] Thereafter Finite-Lived Intangible Asset, Expected Amortization, Year Four All Individuals All Individuals [Member] Net unrealized (losses) gains Gross unrealized gains Equity Securities, Unrealized Gains (Losses) Equity Securities, Unrealized Gains (Losses) Income Tax Disclosure [Abstract] Income Tax Disclosure [Abstract] Entities [Table] Entities [Table] Estimated fair value Debt Instrument, Fair Value Disclosure Statement of Stockholders' Equity [Abstract] Statement of Stockholders' Equity [Abstract] Intangible assets, net Net book value Intangible Assets, Net (Excluding Goodwill) Receivables [Abstract] Receivables [Abstract] Money market funds, corporate bonds and commercial paper Money Market Funds, Corporate Bonds And Commercial Paper [Member] Money Market Funds and Term Deposits [Member] Fair value option Fair Value Option, Other Eligible Items [Member] Address Type [Domain] Address Type [Domain] Year two Financing Receivable, Year Two, Originated, Fiscal Year before Current Fiscal Year Income Statement, Balance Sheet and Additional Disclosures by Disposal Groups, Including Discontinued Operations [Line Items] Income Statement, Balance Sheet and Additional Disclosures by Disposal Groups, Including Discontinued Operations [Line Items] Business Combination, Asset Acquisition, and Joint Venture Formation [Abstract] Share-based Payment Arrangement, Expensed and Capitalized, Amount [Table] Share-Based Payment Arrangement, Expensed and Capitalized, Amount [Table] Disposal Groups, Including Discontinued Operations [Table] Disposal Groups, Including Discontinued Operations [Table] Related Party [Domain] Related and Nonrelated Parties [Domain] Non-capital tax losses, no expiration Deferred Tax Assets, Operating Loss Carryforwards, Not Subject to Expiration Total long term liabilities Liabilities, Noncurrent Accounts payable and accrued liabilities Accounts payable and accrued liabilities Accounts Payable and Accrued Liabilities, Current Restructuring Cost and Reserve [Line Items] Restructuring Cost and Reserve [Line Items] Equity and Other Investments Equity And Other Investments [Policy Text Block] Equity And Other Investments Tax Credit Carryforward [Line Items] Tax Credit Carryforward [Line Items] Deferred tax liabilities Deferred Income Tax Liabilities, Net Net (gain) loss on equity and other investments Net (gain) loss on equity and other investments Unrealized Gain (Loss) on Investments Expected volatility Share-Based Compensation Arrangement by Share-Based Payment Award, Fair Value Assumptions, Expected Volatility Rate 90-179 Days Financial Asset, 90 to 179 Days Past Due [Member] Financial Asset, 90 to 179 Days Past Due Other current and long-term assets Increase (Decrease) in Other Operating Assets Fair value of identifiable intangible assets Business Combination, Recognized Identifiable Assets Acquired and Liabilities Assumed, Finite-Lived Intangibles Cash and Cash Equivalents Cash and Cash Equivalents, Policy [Policy Text Block] Impairment of intangible assets Impairment of Intangible Assets, Finite-Lived Commitments and Contingencies Commitments and Contingencies Disclosure [Text Block] Measure: Measure [Axis] Tax effect on unrealized (loss) gain on cash flow hedges Other Comprehensive Income (Loss), Cash Flow Hedge, Gain (Loss), after Reclassification, Tax, Parent Operating Loss Carryforwards [Table] Operating Loss Carryforwards [Table] Asset Class [Domain] Asset Class [Domain] Issuance of the Founder share (in shares) Stock Issued During Period, Shares, New Issues Entity Emerging Growth Company Entity Emerging Growth Company Global-E Online Ltd. Global-E Online Ltd. [Member] Global-E Online Ltd. Income Tax, Examination [Table] Income Tax, Examination [Table] Lessee, Lease, Description [Table] Lessee, Lease, Description [Table] Non-GAAP Measure Description Non-GAAP Measure Description [Text Block] Legacy Option Plan Legacy Option Plan [Member] Legacy Option Plan [Member] Schedule of Accounts Payable and Accrued Liabilities Schedule of Accounts Payable and Accrued Liabilities [Table Text Block] Equity Component [Domain] Equity Component [Domain] Affirm Holdings, Inc. Affirm Holdings, Inc. [Member] Affirm Holdings, Inc. Additional 402(v) Disclosure Additional 402(v) Disclosure [Text Block] Schedule of Equity and Other Investments Debt Securities, Trading, and Equity Securities, FV-NI [Table Text Block] Entity Shell Company Entity Shell Company Entity Incorporation, State or Country Code Entity Incorporation, State or Country Code 30-59 Days Financial Asset, 30 to 59 Days Past Due [Member] Statement [Table] Statement [Table] Total interest expense related to the outstanding Notes Interest Expense, Debt Merchant cash advances Merchant Cash Advances [Member] Merchant Cash Advances [Member] Measurement Frequency [Domain] Measurement Frequency [Domain] Accrued interest Accrued Interest Receivable [Member] Accrued Interest Receivable [Member] Significant Accounting Policies Significant Accounting Policies [Text Block] Numerator: Net Income (Loss) Available to Common Stockholders, Diluted [Abstract] Effective income tax rate reconciliation, development and expansion incentive, percent Effective Income Tax Rate Reconciliation, Development And Expansion Incentive, Percent Effective Income Tax Rate Reconciliation, Development And Expansion Incentive, Percent Offices Offices [Member] Offices Financing Receivable, Past Due [Line Items] Financing Receivable, Past Due [Line Items] Cash paid for interest Interest Paid, Excluding Capitalized Interest, Operating Activities Cumulative gross unrealized gains Equity Securities without Readily Determinable Fair Value, Upward Price Adjustment, Cumulative Amount Option Indexed to Issuer's Equity, Type [Domain] Option Indexed to Issuer's Equity, Type [Domain] Concentration Risk Benchmark [Axis] Concentration Risk Benchmark [Axis] Level 1 Fair Value, Inputs, Level 1 [Member] Total current assets Current assets Assets, Current Statement of Cash Flows [Abstract] Statement of Cash Flows [Abstract] Stock options exercisable (in shares) Share-Based Compensation Arrangement by Share-Based Payment Award, Options, Exercisable, Number Schedule of Long-term Debt Instruments [Table] Schedule of Long-Term Debt Instruments [Table] Weighted average grant date fair value of stock options granted (in dollars per share) Share-Based Compensation Arrangement by Share-Based Payment Award, Options, Grants in Period, Weighted Average Grant Date Fair Value Accumulated Other Comprehensive Income (Loss) [Table] Accumulated Other Comprehensive Income (Loss) [Table] Equity and Other Investments Balance, beginning of the year Balance, end of the year Equity Securities without Readily Determinable Fair Value, Amount Entity Well-known Seasoned Issuer Entity Well-known Seasoned Issuer Other intangible assets Other intangibles Other Intangible Assets [Member] Income Taxes Income Tax Disclosure [Text Block] 2028 Lessee, Operating Lease, Liability, to be Paid, Year Four Indirect taxes receivable Sales Tax Receivable [Member] Sales Tax Receivable [Member] Permanent differences Effective Income Tax Rate Reconciliation, Nondeductible Expense, Amount [Abstract] Redemption, Option Two Debt Redemption Terms, Two [Member] Debt Redemption Terms, Two Fulfillment robots and fulfillment equipment Fulfillment Robots And Fulfillment Equipment [Member] Fulfillment Robots And Fulfillment Equipment Convertible notes in private companies Convertible Notes In Private Companies [Member] Convertible Notes In Private Companies Organization, Consolidation and Presentation of Financial Statements [Abstract] Organization, Consolidation and Presentation of Financial Statements [Abstract] Weighted average discount rate Operating Lease, Weighted Average Discount Rate, Percent Net assets and transaction costs Disposal Group, Including Discontinued Operation, Net Assets And Transaction Costs Disposal Group, Including Discontinued Operation, Net Assets And Transaction Costs Net cash provided by financing activities Net Cash Provided by (Used in) Financing Activities Accruals and reserves Deferred Tax Assets, Tax Deferred Expense, Reserves and Accruals Operating Loss Carryforwards [Line Items] Operating Loss Carryforwards [Line Items] Receivables, gross Financing Receivable, before Allowance for Credit Loss, Current Entity Registrant Name Entity Registrant Name Pillar Two tax Pillar Two tax Effective Income Tax Rate Reconciliation, Pillar Two Taxes, Amount Effective Income Tax Rate Reconciliation, Pillar Two Taxes, Amount Purchase price Payments to Acquire Businesses, Gross Adjustment to Non-PEO NEO Compensation Footnote Adjustment to Non-PEO NEO Compensation Footnote [Text Block] Amortization and depreciation Depreciation, Depletion and Amortization Gross profit Gross Profit Reclassification out of Accumulated Other Comprehensive Income [Axis] Reclassification out of Accumulated Other Comprehensive Income [Axis] Intangible Assets Intangible Assets Disclosure [Text Block] Fair Value as of Grant Date Award Grant Date Fair Value Foreign tax rate differential Effective Income Tax Rate Reconciliation, Foreign Income Tax Rate Differential, Amount Deferred Costs, Capitalized, Prepaid, and Other Assets Disclosure [Abstract] Deferred Costs, Capitalized, Prepaid, and Other Assets Disclosure [Abstract] LevelÂ 2 Fair Value, Inputs, Level 2 [Member] Geographical [Domain] Geographical [Domain] Net (loss) income after tax effected debt interest Net Income (Loss) Attributable to Parent, Diluted Intangible assets Disposal Group, Including Discontinued Operation, Intangible Assets LTIP Long-Term Incentive Plan [Member] Long-Term Incentive Plan [Member] Schedule of Classification of Stock-based Compensation Share-Based Payment Arrangement, Expensed and Capitalized, Amount [Table Text Block] Rewards Program Rewards Program Policy [Policy Text Block] Rewards Program Policy Basis of Consolidation Consolidation, Policy [Policy Text Block] Restructuring Cost [Table] Restructuring Cost [Table] Restatement Determination Date: Restatement Determination Date [Axis] Title of 12(b) Security Title of 12(b) Security Concentration Risk Type [Axis] Concentration Risk Type [Axis] Common stock, unlimited ClassÂ A subordinate voting shares authorized, 1,215,229,233 and 1,207,318,947, issued and outstanding; unlimited Class B restricted voting shares authorized, 79,350,906 and 79,251,346 issued and

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L:SOECZ"1 MX*7YE'1/7E7^4S_E8_1 +6[ L:SOECZ"1X*7YE'1/7E7^4S_E8_P#<+6[ L:SOECZ"1X*7YE'1/7E7^4S_E8_JS:HPMXM;O L:SOECZ"1X*7 MYE'1/7E7^4S_
/6/ +6[ L:SOECZ"1X*7YE'1/7E7^4S_E8_1 +6[ L:SOECZ"1X*7YE'1/7E7^4S_E8_P#<+6[ L:SOECZ"1X*7YE'1/7E7^4S_E8_JS:HPMXM;O L:SOECZ"1X*7YE'1/7E7^4S_ /6/ +
M6[ L:SOECZ"1X*7YE'1/7E7^4S_E8_1 +6[ L:SOECZ"1X*7YE'1/7E7^4S_E8_P#<+6[ L:SOECZ"1X*7YE'1/7E7^4S_E8_JS:HPMXM;O L:SOECZ"1X*7YE'1/7E7^4S_
/6/ +6[ L:SOECZ"1X*7YE'1/7E7^4S_E8_1 +6[ L:SOECZ"1X*7YE'1/7E7^4S_E8_P#<+6[ L:SOECZ"1X*7YE'1/7E7^4S_E8_JS:HPMXM;O L:SOECZ"1X*7YE'1/7E7^4S_ M
/6/ +6[ L:SOECZ"1X*7YE'1/7E7^4S_E8_1 +6[ L:SOEC MZ"1X*7YE'1/7E7^4S_E8_P#<+6[ L:SOECZ"1X*7YE'1/7E7^4S_E8_MJS:HPMXM;O L:SOECZ"1X*7YE'1/7E7^4S_
/6/ +6[ L:SOECZ"1 MX*7YE'1/7E7^4S_E8_1 +6[ L:SOECZ"1X*7YE'1/7E7^4S_E8_P#<+6[ L:SOECZ"1X*7YE'1/7E7^4S_E8_JS:HPMXM;O L:SOECZ"1X*7 MYE'1/7E7^4S_
/6/ +6[ L:SOECZ"1X*7YE'1/7E7^4S_E8_1 +6[ L:SOECZ"1X*7YE'1/7E7^4S_E8_P#<+6[ L:SOECZ"1X*7YE'1/7E7^4S_E8_JS:HPMXM;O L:SOECZ"1X*7YE'1/7E7^4S_ /6/ +
M6[ L:SOECZ"1X*7YE'1/7E7^4S_E8_1 +6[ L:SOECZ"1X*7YE'1/7E7^4S_E8_P#<+6[ L:SOECZ"1X*7YE'1/7E7^4S_E8_JS:HPMXM;O L:SOECZ"1X*7YE'1/7E7^4S_
/6/ +6[ L:SOECZ"1X*7YE'1/7E7^4S_E8_1 +6[ L:SOECZ"1X*7YE'1/7E7^4S_E8_P#<+6[ L:SOECZ"1X*7YE'1/7E7^4S_E8_JS:HPMXM;O L:SOECZ"1X*7YE'1/7E7^4S_ M
/6/ +6[ L:SOECZ"1X*7YE'1/7E7^4S_E8_1 +6[ L:SOECZ"1X*7YE'1/7E7^4S_E8_P#<+6[ L:SOECZ"1X*7YE'1/7E7^4S_E8_JS:HPMXM;O L:SOECZ"1X*7YE'1/7E7^4S_
.#KR,1L/MJ;S"7^N[* PP^R^OMM44- M $ /318(S_P,S_PINKJ)V64 G^M /3#W0Z2^N_5&I&F&BL6J; L 41ZQSJ265X3;=15 P#B$^+U MJ132 E^JWJ^H J^C9 M 3,;]>F^K
*B#6+ENHU(F,V)_JA_ $DSS+K?>9>9?0?T_U J75?ZNC M;6P-X6A9_1R(T7-FO) W5, <-3?/58503DZ M 2;-WJT3 TO;TYO0A^HR90%Y;YO,9QAGPCX-2; MLG^ (2%P128J, $
M /3#8(S_ /J_/_J_==E) _ @ M M OH=TVYU|GVJX_ 29_P17S+S9%UEP=(NGX-U^I#%X %T^I7?Q>GJK MV538UXB8YP16KZ6;_U (PHEU:L410JQ=3331J| MJ^V*
.K%5&L5O$O!N^5V6AL.O Y:2_#3 DBP^V.W V5^R^+O^T:S_+SZHK7?0?M MIZ)JL=O_+^CY.^'=(SVQYB?;_P^RH^3A_B^<JL>?+O^T:S_ "1^J^UW
MTJ?>B>;_'^CY.^'=(SVQYB?+O^T:S_+SZHK7?0?M MIZ)JL=O_+^CY.^'=(SVQYB?;_P^RH^3A_B^<JL>?+O^T:S_ "1^J^UW^I^L>B?;_'^CY.^'=(SVQYB?+O^T:S_+SZHK7?0?
MIZ)JL=O_+^CY.^'=(SVQYB?;_P^RH^3A_B^<JL>?+O^T:S_ "1^J^UW^I^L>B?;_'^CY.^'=(SVQYB?+O^T:S_ MS_+SZHK7?0?MIZ)JL=O_+^CY.^'=(SVQYB?;_P^RH^3A_B^<JL>?+O^T:S_
+^CY.^'=(SVQYB?;_P^RH^3A_B^<JL>?+O^T:S_ "1^J^UW^I^L>B?;_'^CY.^'=(SVQYB?+O^T:S_+SZHK7?0?MIZ)JL=O_+^CY.^'=(SVQYB?;_P^RH^3A_B^<JL>?+O^T:S_
"1^J^UW^I^L>B?;_'^CY.^'=(SVQYB?+O^T:S_+SZHK7?0?MIZ)JL=O_+^CY.^'=(SVQYB?;_P^RH^3A_B^<JL>?+O^T:S_ "1^J^UW^I^L>B?;_'^CY.^'=(SVQYB?+O^T:S_+SZHK7?
0?MIZ)JL=O_+^CY.^'=(SVQYB?;_P^RH^3A_B^<JL>?+O^T:S_ "1^J^UW^I^L>B?;_'^CY.^'=(SVQYB?+O^T:S_+SZHK7?0?MIZ^4_M97.FK^!^VI^I(Z3/^EB^FBBZS(L M3/
ZCAAI^7BBZ^/KX^G^7^QY^WL;1^ (2%GOLR75;_?>@D_P!AK_VL1_2R MO^I%V=SKR5-B&^L5%;?0?H^U^;U^6HUBJ8EXR13>QZT5A^UE|_/1B/ MR370&O| P^F7F1UW=?
ZEU^U^KHVUL#%>NX6PZ2;LG^ (2%P128J, M^D7G^RZQ@%P2;W/RCS^PW^+Z75^T<.-8+99D/VW8MPX9KR^4^7JUVZ^T^K^<6M2^5&V
MMMV; @O457D1400Q9G3IU_101PPQJ?2,4/2+1X%?JITSN)4FV+1G^ M39S;CAQ4Q>9-SM:<-7?10>2>-R9-SRJE^ARJ^ZVR;9>PEYJ^OV^T^XNY7.^Q\SK<9UONJMM^K
MM^LG3J2^WUUY^J07^7NKBY;=, QJ-P3C1RRW1BGR&KZY=I73>6Z^SOFCM V MEK&=FIK^MIP^J2D7W$ M=V1N4M6K%;^XY-9N-?5<61< ;(:=)NTSE>^LXY%Q1T5&JOMNR^
F&LHYTVHJ;^J^H^IX$ /#318(S_ /J_/_J_==E) _ @ M M OH=V?W0J2J9?3DM8L)_FKZJ9J5^Q^M %>J^<(^#^A^ S^%<LF8J^! M 2TJICW0JM_J98_3DQ#9EY+7SZL9>9?07=U_J75?
ZNC;6P-X6A9_1R(T7-FO) W5, <-3?/58503DZ M 2;-WJT3 TO;TYO0A^HR90 M^UFC;YO,9QAGPCX>2;LG^ (2%P128J, M $!2A^?9E=V^%>+SANG2<G&X^R>XY?
>,NK>EKJ3CLEAL^SQZRB M^VNX=76MLMKRC(L=N=1(JX)M^+I9_+GP-1IUC^AYO;7^P?W|G@P^S:XM MJ&WAJOF^Q^P^N^ .6.6J_VGG>PIR9SBLZSJ|QW?
EJG&S;^M6S5Y^LN^M^J^;00PU^ @E6B@YI/BMX^+FKJ,JNN=ZQUSFJ|LDW&;UF6IXAE5^RQJ;TJ89 MN/W^MJKS,KYL^VU&T^&S^&D^T^L^M^R^F5-
J73.DP=?=)ZJ0A^J^X^>TVON=<=4,ZIHI^7Q^SSPC^NUZ^QJ3>2 MOJ-O&+^I^N^UMJ^6J^D&S$ M-JA,Y965,Z^*)1J2=UJLNFZS8@^TJCNJVB5HFKI^881TUM5K3G<^|@V& MJ-
M4,N^3^<3^<4J7KD-E.Q^>7ULZ5%5TJ7@>XG,HJOQS9531P2>LB=^@AA^ M^I^WMP$>N7J$>O0;6L%;#==>W7DKQ%UJ;G3Q5IE^JTCOG^77F4;^LL^7R^248
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ZF6,TJ,OSV9>35R^!K^X5OW4^?>P#> MOE0Y_5G^5JKZ@^ F7F7J|UW=ZEU^U^KHVUL#%>NX6PZ2;LG^ (2%P128J, M^JLZHU00;66^JVB5I06E.SL50669WUA|ES9E MKR&
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3,^XG8O;S^TJ^EFRRM^;UIN|FQ^7FEK54Y1R^PCGBOR^NVJ_<[>8>S^XTT MB^R^85YQ^7K9^>#&J^&J^7W4LB1=|OCTV5J|RZ0=9J7.FU=<V^Y^PWBV^I^D9;4
M5EVFWSK63^ZON^RK)UTF51%;722D=-Z3J5VDJ^MP+D1G^Y.50+7;^H<=NF.M:4R^EJO^MW2Z8@R&RBEVO^;BUB8(;?;^ZNMNH8@<@,J;L:O,^ED^H^O8 M^ (YJW@-
V=J|2>UMVY|R^P^M<1F8E^Q@>K+O>1 6X7B9E^4E599DE=,NN59OFV67^KJ^ *LPNEUG3:BLK;J^ M^%UQ04B^11UR^FDAZO1^#PT&|_1^|_J_/_J_==E) _ @ M M OH=V?W0J2
97?3DM8L)_FKZJ9J5^ Q^M %>J^<(^#^A^ S^%<LF8J^! M 2TJICW0JM_J98_3DQ#9EY+7SZL9>9?07=U_J75?ZNC;6P-X6A9_1R(T7-FO =4QPT,UA5A6J.3H M 1JIK?
W1,^ 
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#H=V2?#KB;I,5/RT[B9(6!F)*B22-(M 4D)?I=~X!9W, ID6F=3 MJRQO?TE5>:Q(8T(Z6)F56*JJP118 M !:J)%8JWIE;YG<~,^FDY7WU0+)*##W25:YK*W3@MOL>;RJ8NWM*LTAP <?>1^#H, YE9^9VY^E;0WZL?>?#7+2<&KF, 2OWDA;?>T)J)%6FKX4 M '8N_ O@=&+>677ULC&;Z YMY&WMT97^>S7OLK225S?>EY3YX M=2>E2J+G82<~MOT9>.K@:TQ9R0G9Q(Y5+1,7+HM M )>S)I)PUJL-NJ57=H 9)J(6)NC8J;?>3<^* MP, XHY, 33S4/IA@, DGD1[X#>?GBVJ;?>ZY*KE9&W2T94:RD'K5WTM+J VMLB<=9J, ^ 3#TJ/WWP9G# M3S.VSTK-U@VVR2X<=3>QZNF6^<3>P.WHY4221IIEH "DCX5/[OWW%+S.YGJ M-)*TSJ?N2&(6DJKS6)C&G2Q.WF:Q556^+ M +57/K'N_ Z2K7-86Z<=M J+; MS>7K%VY5FD. C/P/P9G.OS.WTK/;&JIC;PZX9:3@UEGOLP MM?^AX [%QW]/HSSQ:R^FMD8527(VJNC^ S6;JIE;Z6;GSG60M;9SJP@ M (>&GXPIWG_-G_ +7/[LLH/I @8) M ^#+RGSPZD]+UZ7.PDX=:AHR7=7 UIBSDA.SB1RJ6>4?>4GI>O2YYG$GK4-&6CJX&M,6^ WGYXMF 36JNBJY61MTM&5#FLIIZU M=1+2SB+K(G'63/ M TJ.S)@9PTSJMLJ*W=0JLDN?SW2<~KEIAW$R0L$>2.5$DD:09 1 M(^<3^?J)Q2SN9_322M,ZGIDAB*J)UBJ1XQIWTL3-YFL555<C2P M "U5X*QIOW*W$X9J-ROOJ@62&? MNDJSU56%NGI;?2VWEQZ>N59I#@ (V^!#&9S+ISMS)*VAN 8V1.N&6DX?7, MBE?O?>M W1Y4+;+7PH> M .Q=<=?>1,6LOIK9&,WUR-O;HRO1?>677ULC&;Z YMY&WMT97^>S7OLK225S?>EY3YX M=2>E2J+G82<~MOT9>.K@:TQ9R0G9Q(Y5+1,7+HM M )>S)I)PUJL-NJ57=H 9)J(6)NC8J;?>3<^* MP, XHY, 33S4/IA@, DGD1[X#>?GBVJ;?>ZY*KE9&W2T94:RD'K5WTM+J VMLB<=9J, ^ 3#TJ/WWP9G# M3S.VSTK-U@VVR2X<=3>QZNF6^<3>P.WHY4221IIEH "DCX5/[OWW%+S.YGJ M-)*TSJ?N2&(6DJKS6)C&G2Q.WF:Q556^+ M +57/K'N_ Z2K7-86Z<=M J+; MS>7K%VY5FD. C/P/P9G.OS.WTK/;&JIC;PZX9:3@UEGOLP MM?^AX [%QW]/HSSQ:R^FMD8527(VJNC^ S6;JIE;Z6;GSG60M;9SJP@ M (>&GXPIWG_-G_ +7/[LLH/I @8) M ^#+RGSPZD]+UZ7.PDX=:AHR7=7 UIBSDA.SB1RJ6>4?>4GI>O2YYG$GK4-&6CJX&M,6^ WGYXMF 36JNBJY61MTM&5#FLIIZU M=1+2SB+K(G'63/ M TJ.S)@9PTSJMLJ*W=0JLDN?SW2<~KEIAW$R0L$>2.5$DD:09 1 M(^<3^?J)Q2SN9_322M,ZGIDAB*J)UBJ1XQIWTL3-YFL555<C2P M "U5X*QIOW*W$X9J-ROOJ@62&? MNDJSU56%NGI;?2VWEQZ>N59I#@ (V^!#&9S+ISMS)*VAN 8V1.N&6DX?7, MBE?O?>M W1Y4+;+7PH> M .Q=<=?>1,6LOIK9&,WUR-O;HRO1?>677ULC&;Z YMY&WMT97^>S7OLK225S?>EY3YX M=2>E2J+G82<~MOT9>.K@:TQ9R0G9Q(Y5+1,7+HM M )>S)I)PUJL-NJ57=H 9)J(6)NC8J;?>3<^* MP, XHY, 33S4/IA@, DGD1[X#>?GBVJ;?>ZY*KE9&W2T94:RD'K5WTM+J VMLB<=9J, ^ 3#TJ/WWP9G# M3S.VSTK-U@VVR2X<=3>QZNF6^<3>P.WHY4221IIEH "DCX5/[OWW%+S.YGJ M-)*TSJ?N2&(6DJKS6)C&G2Q.WF:Q556^+ M +57/K'N_ Z2K7-86Z<=M J+; MS>7K%VY5FD. C/P/P9G.OS.WTK/;&JIC;PZX9:3@UEGOLP MM?^AX [%QW]/HSSQ:R^FMD8527(VJNC^ S6;JIE;Z6;GSG60M;9SJP@ M (>&GXPIWG_-G_ +7/[LLH/I @8) M ^#+RGSPZD]+UZ7.PDX=:AHR7=7 UIBSDA.SB1RJ6>4?>4GI>O2YYG$GK4-&6CJX&M,6^ WGYXMF 36JNBJY61MTM&5#FLIIZU M=1+2SB+K(G'63/ M TJ.S)@9PTSJMLJ*W=0JLDN?SW2<~KEIAW$R0L$>2.5$DD:09 1 M(^<3^?J)Q2SN9_322M,ZGIDAB*J)UBJ1XQIWTL3-YFL555<C2P M "U5X*QIOW*W$X9J-ROOJ@62&? MNDJSU56%NGI;?2VWEQZ>N59I#@ (V^!#&9S+ISMS)*VAN 8V1.N&6DX?7, MBE?O?>M W1Y4+;+7PH> M .Q=<=?>1,6LOIK9&,WUR-O;HRO1?>677ULC&;Z YMY&WMT97^>S7OLK225S?>EY3YX M=2>E2J+G82<~MOT9>.K@:TQ9R0G9Q(Y5+1,7+HM M )>S)I)PUJL-NJ57=H 9)J(6)NC8J;?>3<^* MP, XHY, 33S4/IA@, DGD1[X#>?GBVJ;?>ZY*KE9&W2T94:RD'K5WTM+J VMLB<=9J, ^ 3#TJ/WWP9G# M3S.VSTK-U@VVR2X<=3>QZNF6^<3>P.WHY4221IIEH "DCX5/[OWW%+S.YGJ M-)*TSJ?N2&(6DJKS6)C&G2Q.WF:Q556^+ M +57/K'N_ Z2K7-86Z<=M J+; MS>7K%VY5FD. C/P/P9G.OS.WTK/;&JIC;PZX9:3@UEGOLP MM?^AX [%QW]/HSSQ:R^FMD8527(VJNC^ S6;JIE;Z6;GSG60M;9SJP@ M (>&GXPIWG_-G_ +7/[LLH/I @8) M ^#+RGSPZD]+UZ7.PDX=:AHR7=7 UIBSDA.SB1RJ6>4?>4GI>O2YYG$GK4-&6CJX&M,6^ WGYXMF 36JNBJY61MTM&5#FLIIZU M=1+2SB+K(G'63/ M TJ.S)@9PTSJMLJ*W=0JLDN?SW2<~KEIAW$R0L$>2.5$DD:09 1 M(^<3^?J)Q2SN9_322M,ZGIDAB*J)UBJ1XQIWTL3-YFL555<C2P M "U5X*QIOW*W$X9J-ROOJ@62&? MNDJSU56%NGI;?2VWEQZ>N59I#@ (V^!#&9S+ISMS)*VAN 8V1.N&6DX?7, MBE?O?>M W1Y4+;+7PH> M .Q=<=?>1,6LOIK9&,WUR-O;HRO1?>677ULC&;Z YMY&WMT97^>S7OLK225S?>EY3YX M=2>E2J+G82<~MOT9>.K@:TQ9R0G9Q(Y5+1,7+HM M )>S)I)PUJL-NJ57=H 9)J(6)NC8J;?>3<^* MP, XHY, 33S4/IA@, DGD1[X#>?GBVJ;?>ZY*KE9&W2T94:RD'K5WTM+J VMLB<=9J, ^ 3#TJ/WWP9G# M3S.VSTK-U@VVR2X<=3>QZNF6^<3>P.WHY4221IIEH "DCX5/[OWW%+S.YGJ M-)*TSJ?N2&(6DJKS6)C&G2Q.WF:Q556^+ M +57/K'N_ Z2K7-86Z<=M J+; MS>7K%VY5FD. C/P/P9G.OS.WTK/;&JIC;PZX9:3@UEGOLP MM?^AX [%QW]/HSSQ:R^FMD8527(VJNC^ S6;JIE;Z6;GSG60M;9SJP@ M (>&GXPIWG_-G_ +7/[LLH/I @8) M ^#+RGSPZD]+UZ7.PDX=:AHR7=7 UIBSDA.SB1RJ6>4?>4GI>O2YYG$GK4-&6CJX&M,6^ WGYXMF 36JNBJY61MTM&5#FLIIZU M=1+2SB+K(G'63/ M TJ.S)@9PTSJMLJ*W=0JLDN?SW2<~KEIAW$R0L$>2.5$DD:09 1 M(^<3^?J)Q2SN9_322M,ZGIDAB*J)UBJ1XQIWTL3-YFL555<C2P M "U5X*QIOW*W$X9J-ROOJ@62&? MNDJSU56%NGI;?2VWEQZ>N59I#@ (V^!#&9S+ISMS)*VAN 8V1.N&6DX?7, MBE?O?>M W1Y4+;+7PH> M .Q=<=?>1,6LOIK9&,WUR-O;HRO1?>677ULC&;Z YMY&WMT97^>S7OLK225S?>EY3YX M=2>E2J+G82<~MOT9>.K@:TQ9R0G9Q(Y5+1,7+HM M )>S)I)PUJL-NJ57=H 9)J(6)NC8J;?>3<^* MP, XHY, 33S4/IA@, DGD1[X#>?GBVJ;?>ZY*KE9&W2T94:RD'K5WTM+J VMLB<=9J, ^ 3#TJ/WWP9G# M3S.VSTK-U@VVR2X<=3>QZNF6^<3>P.WHY4221IIEH "DCX5/[OWW%+S.YGJ M-)*TSJ?N2&(6DJKS6)C&G2Q.WF:Q556^+ M +57/K'N_ Z2K7-86Z<=M J+; MS>7K%VY5FD. C/P/P9G.OS.WTK/;&JIC;PZX9:3@UEGOLP MM?^AX [%QW]/HSSQ:R^FMD8527(VJNC^ S6;JIE;Z6;GSG60M;9SJP@ M (>&GXPIWG_-G_ +7/[LLH/I @8) M ^#+RGSPZD]+UZ7.PDX
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~~2&2-#OKID/-&#/'P-GIW-X-1-PIZ-9#-Z%'R2O?X-7V910H9-+M-^OV0+H4?-''2O?C1'-#OKID/H4?)-^P#C1?9E%'QG-PIZ-9#-P"A-M1+)-^]/^/T?,-^OV0-^A1-|GIW-../UIF44-?~~
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~~)-^]/^/T?,-^VC-^\$O#UAX4V0-9H#3+>*TMHMO;9#"H-/1%RO+/'(e#))--5%-'_9-end-XML-28-R1.htm-IDEA:XBRL-DOCUMENT~~

~~Cover--USD(\$)-12-Months-Ended~~
~~Dec-31,2024~~
~~Feb-07,2025~~
~~Jun-28,2024~~

~~Entity-Information-[Line-Items]-Document-Type10-K-Document-Annual-Reporttrue-Document-Period-End-DateDec-31,2024-Current-Fiscal-Year-End-Date--12-31-~~
~~Document-Transition-Reportfalse-Entity-Registrant-NameShopify-Inc.-Entity-Incorporation-State-or-Country-CodeZA-Entity-File-Number001-37400-Entity-Tax-Identification-~~
~~Number98-0486686-Entity-Address-Address-Line-One151-O'Connor-Street,Ground-Floor-Entity-Address-City-or-TownOttawa-Entity-Address-State-or-ProvinceON-Entity-~~
~~Address-CountryCA-Entity-Address-Postal-Zip-CodeK2P-2L8-City-Area-Code613-Local-Phone-Number241-2828-x1045-Title-of-12(b)-Security~~
~~Class-A-Subordinate-Voting-Shares-Trading-SymbolSHOP-Security-Exchange-NameNYSE-Entity-Well-known-Seasoned-IssuerYes-Entity-Voluntary-FilersNo-Entity-Current-~~
~~Reporting-StatusYes-Entity-Interactive-Data-CurrentYes-Entity-Filer-CategoryLarge-Accelerated-Filer-Entity-Small-Businessfalse-Entity-Emerging-Growth-Companyfalse-~~
~~ICFR-Auditor-Attestation-Flagtrue-Document-Financial-Statement-Error-Correctionfalse-Entity-Shell-Companyfalse-Entity-Public-Float-\$79,793,497,805Entity-Central-Index-~~
~~Key0001594805-Document-Fiscal-Year-Focus2024-Document-Fiscal-Period-FocusFY-Amendment-Flagfalse-Documents-Incorporated-by-Reference~~

~~Not-applicable--Other-Address-Entity-Information-[Line-Items]-Entity-Address-Address-Line-One148-Lafayette-Street-Entity-Address-City-or-TownNew-York-Entity-Address-~~
~~State-or-ProvinceNY-Entity-Address-CountryUS-Entity-Address-Postal-Zip-Code10012-Class-A-Subordinate-Voting-Entity-Information-[Line-Items]-Entity-Common-Stock-~~
~~Shares-Outstanding1,215,528,049-Class-B-Multiple-Voting-Entity-Information-[Line-Items]-Entity-Common-Stock-Shares-Outstanding79,292,685-Founder-Share-Entity-~~
~~Information-[Line-Items]-Entity-Common-Stock-Shares-Outstanding1-~~

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Audit Information		12 Months Ended	
		Dec. 31, 2024	
Audit Information [Abstract]			
Auditor Name	PricewaterhouseCoopers LLP		
Auditor Firm ID	271		
Auditor Location	Ottawa, Canada		
~~XML-30-R3.htm-IDEA: XBRL-DOCUMENT~~			
Consolidated Balance		Dec.	Dec.
Sheets - USD (\$)		31,	31,
\$ in Millions		2024	2023
Current assets			
Cash and cash equivalents		\$ 1,498	\$ 1,413
Marketable securities		3,981	3,595
Trade and other receivables, net		342	282
Loans and merchant cash advances, net		1,224	816
Other current assets		209	169
Total current assets		7,254	6,275
Long-term assets			
Property and equipment, net		47	49
Operating lease right-of-use assets, net		93	98
Intangible assets, net		22	29
Deferred tax assets		37	44
Other long-term assets		21	0
Long-term investments		709	115
Equity and other investments (\$3,930 and \$2,977, carried at fair value)		4,647	3,482
Equity method investment		642	780
Goodwill		452	427
Total long term assets		6,670	5,024
Total assets		13,924	11,299
Current liabilities			
Accounts payable and accrued liabilities		737	579
Deferred revenue		283	302
Operating lease liabilities		18	17
Convertible senior notes		918	0
Total current liabilities		1,956	898
Long-term liabilities			
Deferred revenue		147	196
Operating lease liabilities		190	217
Convertible senior notes		0	916
Deferred tax liabilities		73	6
Total long term liabilities		410	1,335
Commitments and contingencies (Note 17)			
Shareholders' equity			
Common stock, unlimited Class A subordinate voting shares authorized, 1,215,229,233 and 1,207,318,947, issued and outstanding; unlimited Class B restricted voting shares authorized, 79,350,906 and 79,251,346 issued and outstanding; 1 Founder share authorized, 1 and 1 issued and outstanding		9,634	9,201
Additional paid-in capital		305	251
Accumulated other comprehensive (loss) income		(10)	4
Accumulated surplus (deficit)		1,629	(390)
Total shareholders' equity		11,558	9,066
Total liabilities and shareholders' equity		\$	\$
		13,924	11,299

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Consolidated Balance			
Sheets			
(Parenthetical) - USD	Dec. 31, 2024	Dec. 31, 2023	
(\$)			
\$ in Millions			
Equity and other investments carried at fair value	\$ 3,930	\$ 2,977	
Class A Subordinate Voting			
Common shares issued (in shares)	1,215,229,233	1,207,318,947	
Common shares outstanding (in shares)	1,215,229,233	1,207,318,947	
Class B Multiple Voting			
Common shares issued (in shares)	79,350,906	79,251,346	
Common shares outstanding (in shares)	79,350,906	79,251,346	
Founder Share			
Common shares issued (in shares)	1	1	
Common shares outstanding (in shares)	1	1	
Common shares authorized (in shares)	1	1	

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Consolidated	12 Months Ended		
Statements of			
Operations and			
Comprehensive			
Income (Loss) - USD	Dec. 31, 2024	Dec. 31, 2023	Dec. 31, 2022
(\$)			
\$ in Millions			
Revenues			

Revenues	\$ 8,880	\$ 7,060	\$ 5,600
Cost of revenues			
Cost of revenues	4,408	3,545	2,846
Gross profit	4,472	3,515	2,754
Operating expenses			
Sales and marketing	1,393	1,220	1,230
Research and development	1,367	1,730	1,503
General and administrative	410	491	708
Transaction and loan losses	227	152	135
Impairment on sales of Shopify's logistics businesses	0	1,340	0
Total operating expenses	3,397	4,933	3,576
Income (loss) from operations	1,075	(1,418)	(822)
Other income (expense), net			
Interest income	308	241	75
Net realized gain (loss) on equity and other investments	3	(5)	124
Net unrealized gain (loss) on equity and other investments	988	1,424	(2,998)
Net loss on equity method investment	(138)	(58)	0
Foreign exchange (loss) gain	(8)	1	(2)
Total other income (expense), net	1,153	1,603	(2,801)
Income before income taxes	2,228	185	(3,623)
(Provision for) recovery of income taxes	(209)	(53)	163
Net income (loss)	\$ 2,019	\$ 132	\$ (3,460)

Net income per share attributable to shareholders:

Basic (in dollars per share)	\$ 1.57	\$ 0.10	\$ (2.73)
Diluted (in dollars per share)	\$ 1.55	\$ 0.10	\$ (2.73)

Weighted average shares used to compute net income (loss) per share attributable to shareholders:

Basic (in shares)	1,289,812,124	1,281,554,559	1,266,268,155
Diluted (in shares)	1,301,509,980	1,295,511,385	1,266,268,155

Other comprehensive (loss) income

Unrealized (loss) gain on cash flow hedges	\$ (19)	\$ 20	\$ (10)
Tax effect on unrealized (loss) gain on cash flow hedges	5	0	0
Total other comprehensive (loss) income	(14)	20	(10)
Comprehensive income (loss)	2,005	152	(3,470)

Subscription solutions

Revenues			
Revenues	2,350	1,837	1,488
Cost of revenues			
Cost of revenues	434	354	331
Merchant solutions			
Revenues			
Revenues	6,530	5,223	4,112
Cost of revenues			
Cost of revenues	\$ 3,974	\$ 3,191	\$ 2,515

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Consolidated Statements of Changes in Shareholders' Equity - USD (\$) \$ in Millions	Total	Common Stock	Additional Paid-In Capital	Accumulated Other Comprehensive Income (Loss)	(Accumulated Deficit) Retained Earnings
Common shares outstanding, beginning balance (in shares) at Dec. 31, 2021	[1]	1,258,971,590			
Balance, beginning of the year at Dec. 31, 2021	\$ 11,133	\$ 8,040	\$ 161	\$ (6)	\$ 2,938
Increase (Decrease) in Stockholders' Equity [Roll Forward]					
Exercise of stock options (in shares)	[1]	3,126,869			
Exercise of stock options	17	\$ 34	(17)		
Stock-based compensation	549		549		
Vesting of restricted share units (in shares)	[1]	7,380,507			
Vesting of restricted share units	\$ 0	\$ 471	(471)		
Issuance of the Founder share (in shares)	[1] 1				
Issuance of shares related to business acquisitions (in shares)	[1]	5,649,600			
Issuance of shares related to business acquisitions	\$ 10	\$ 202	(192)		
Net income and comprehensive income (loss) for the year	(3,470)			(10)	(3,460)
Common shares outstanding, ending balance (in shares) at Dec. 31, 2022	[1]	1,275,128,567			
Balance, end of the year at Dec. 31, 2022	\$ 8,239	\$ 8,747	30	(16)	(522)
Increase (Decrease) in Stockholders' Equity [Roll Forward]					
Exercise of stock options (in shares)		3,915,216	3,915,216	[1]	
Exercise of stock options	\$ 60	\$ 109	(49)		
Stock-based compensation	615		615		
Vesting of restricted share units (in shares)	[1]	7,288,043			
Vesting of restricted share units	0	\$ 335	(335)		
Issuance of shares related to business acquisitions (in shares)	[1]	238,468			
Issuance of shares related to business acquisitions	0	\$ 10	(10)		
Net income and comprehensive income (loss) for the year	152			20	132
Common shares outstanding, ending balance (in shares) at Dec. 31, 2023	[1]	1,286,570,294			
Balance, end of the year at Dec. 31, 2023	\$ 9,066	\$ 9,201	251	4	(390)
Increase (Decrease) in Stockholders' Equity [Roll Forward]					
Exercise of stock options (in shares)		2,576,628	2,576,628	[1]	
Exercise of stock options	\$ 61	\$ 89	(28)		
Stock-based compensation	430		430		
Vesting of restricted share units (in shares)	[1]	5,433,218			
Vesting of restricted share units	(4)	\$ 344	(348)		
Net income and comprehensive income (loss) for the year	2,005			(14)	2,019
Common shares outstanding, ending balance (in shares) at Dec. 31, 2024	[1]	1,294,580,140			
Balance, end of the year at Dec. 31, 2024	\$ 11,558	\$ 9,634	\$ 305	\$ (10)	\$ 1,629

[1] Share amounts as of December 31, 2021 have been retrospectively adjusted to reflect the share split ("Share Split") effected in June 2022. See Note 19 for details.

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Consolidated Statements of Cash Flows - USD (\$) \$ in Millions	12 Months Ended		
	Dec. 31, 2024	Dec. 31, 2023	Dec. 31, 2022

Cash flows from operating activities

Net income (loss) for the year	\$ 2,019	\$ 132	\$ (3,460)
Adjustments to reconcile net income (loss) to net cash provided by operating activities:			
Amortization and depreciation	36	70	93
Stock-based compensation	430	615	549
Impairment of right-of-use assets and leasehold improvements	0	38	84
Provision for transaction and loan losses	148	80	74
Deferred income tax expense (recovery)	78	(1)	(187)
Revenue related to non-cash consideration	(94)	(158)	(121)
Impairment on sales of Shopify's logistics businesses	0	1,340	0
Net (gain) loss on equity and other investments	(992)	(1,419)	2,919
Net loss on equity method investment	138	58	0
Unrealized foreign exchange (gain) loss	19	(6)	12
Changes in operating assets and liabilities:			
Trade and other receivables	(148)	(98)	(105)
Merchant cash advances and related receivables, net	(82)	214	(23)
Other current and long-term assets	(72)	(50)	(31)
Accounts payable and accrued liabilities	110	69	28
Deferred revenue	26	60	32
Net cash provided by operating activities	1,616	944	(136)
Cash flows from investing activities			
Purchases of property and equipment	(19)	(39)	(50)
Purchases of marketable securities	(8,396)	(5,841)	(5,011)
Maturities of marketable securities	7,457	5,590	6,890
Purchases and originations of loans	(3,006)	(1,861)	(526)
Repayments and sales of loans	2,542	1,338	367
Purchases of equity and other investments	(137)	(364)	(635)
Acquisition of businesses, net of cash acquired	(30)	(31)	(1,754)
Other	3	(36)	0
Net cash used in investing activities	(1,586)	(1,244)	(719)
Cash flows from financing activities			
Proceeds from the exercise of stock options	61	60	18
Net cash provided by financing activities	61	60	18
Effect of foreign exchange on cash, cash equivalents and restricted cash	(6)	4	(17)
Net (decrease) increase in cash, cash equivalents and restricted cash	85	(236)	(854)
Cash, cash equivalents and restricted cash - Beginning of Year	1,413	1,649	2,503
Cash, cash equivalents and restricted cash - End of Year	1,498	1,413	1,649
Supplemental cash flow information:			
Cash paid for income taxes, net	116	50	27
Cash paid for interest	\$ 1	\$ 1	\$ 1

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Nature of Business

12 Months Ended
Dec. 31, 2024

Organization,
Consolidation and
Presentation of
Financial Statements
[Abstract]

Nature of Business

Nature of BusinessShopify Inc. ("Shopify" or the "Company") was incorporated on September 28, 2004. Shopify is a leading global commerce company that provides essential internet infrastructure for commerce, offering trusted tools to start, scale, market and run a business of any size. Shopify makes commerce better for everyone with a software platform and services that are engineered for simplicity and reliability, while delivering a better shopping experience for consumers everywhere. The Company's software enables merchants to run their business across all of their sales channels, including web and mobile storefronts, physical retail locations, social media storefronts and marketplaces. The Shopify platform provides merchants with a single view of their business across all of their sales channels and enables them to manage products and inventory, process orders and payments, fulfill and ship orders, build customer relationships, source products, leverage analytics and reporting and access financing, all from one integrated back office.

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Basis of Presentation
and Consolidation

12 Months Ended
Dec. 31, 2024

Organization, Consolidation
and Presentation of Financial
Statements [Abstract]

Basis of Presentation and
Consolidation

Basis of Presentation and Consolidation

These consolidated financial statements include the accounts of the Company and its directly and indirectly held wholly owned subsidiaries including, but not limited to: Shopify LLC, Shopify Holdings (USA) 2 Inc., Shopify (USA) Inc., Shopify Strategic Holdings 3 LLC, incorporated in the state of Delaware in the United States; Shopify International Limited, incorporated in Ireland; Shopify Commerce Singapore Pte. Ltd., incorporated in Singapore; All intercompany accounts and transactions have been eliminated upon consolidation.

These consolidated financial statements of the Company have been presented in United States dollars ("USD") and have been prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP"), including the applicable rules and regulations of the Securities and Exchange Commission ("SEC") regarding financial reporting.

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Significant
Accounting Policies

12 Months Ended
Dec. 31, 2024

Accounting Policies
[Abstract]
Significant Accounting
Policies

Significant Accounting Policies
Use of Estimates

The preparation of consolidated financial statements, in accordance with U.S. GAAP, requires management to make estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting year. Actual results may differ from the estimates made by management. Significant estimates, judgments and assumptions in these consolidated financial statements include: key judgments related to revenue recognition in determining whether the Company is the principal or an agent to the arrangements with merchants; estimates and judgments involved in applying the measurement alternative associated with equity and other investments in private companies, including revenue growth rates and revenue multiples based on market comparables; estimates involved in our equity method investment; probabilities of achieving performance milestones associated with non-cash revenue consideration from strategic partnerships; and the probability and amount of loss contingencies.

Revenue Recognition

The Company's sources of revenue consist of subscription solutions and merchant solutions.

Sales taxes collected from merchants and remitted to government authorities are excluded from revenue.

The Company's arrangements with customers can include multiple performance obligations, which may consist of some or all of the Company's subscription solutions. The total transaction price is determined at the inception of the contract and allocated to each performance obligation based on their relative standalone selling prices. In the case of merchant solutions, the transaction price for each performance obligation is based on the observable standalone selling price for each performance obligation. The transaction price for multiple merchant solutions is never a bundled price, therefore a relative allocation is not required.

The Company generally receives payment from its merchants at the time of invoicing. In all other cases, payment terms and conditions vary by contract type, although terms generally include a requirement for payment within 30 days of the invoice date.

Subscription Solutions

For services where the performance obligation is to provide merchants with access to the Shopify platform, such as Online Subscriptions and Point-of-Sale ("POS") Pro subscriptions, revenue is recognized over time on a ratable basis over the contractual term of the subscriptions. Certain subscription contracts have a transaction price that includes a variable component that is based on the merchants' volume of sales. In such cases, the Company recognizes revenue when the merchant's sale occurs, the variable price becomes known and it has a right to invoice. Payments received in advance of services being rendered are recorded as deferred revenue and recognized ratably over time, over the requisite service period.

Revenue from the sale of separately priced apps and themes is recognized at a point in time, when the arrangement between the merchant and partner is established. Revenue from the sale of rights to use a domain name that is sold separately is recognized ratably over time, over the contractual term, which is generally an annual term.

Merchant Solutions

The Company offers a variety of merchant solutions, which are primarily transaction based, to augment those provided through a subscription and to address the broad array of functionality merchants commonly require.

For services where the performance obligation is to process payments for the Company's merchants, from such services as Shopify Payments, Transaction Fees and Shop Pay Installments, revenues are recognized at a point in time, at the time of the transaction.

The Company earns referral fees from third parties to whom it directs business pursuant to agreements with such partners. Related revenues can be recurring or non-recurring and are recognized once the arrangement between the partner and customer has been made or over the expected term of the contract. In connection with certain referral revenue contracts with partners, the Company receives a

component of the transaction price in non-cash consideration in the form of equity in the partner at the outset of the contract. When the transaction price includes non-cash consideration, the non-cash consideration is measured as the fair value at the inception of the contract.

Other revenue generating services and products to merchants include, but are not limited to, the sale of shipping labels, the sale of POS hardware, advertising on the Shopify App Store and Shop Campaigns, the Company's buyer acquisition offering. Revenue is recognized when services are performed, or as ownership passes to the merchant.

Principal versus Agent

For revenue streams that involve another party that contributes to providing a specified service to a customer, the Company determines whether it is the principal or an agent. In these instances, the Company determines whether it has promised to provide the specified service itself (as principal) or to arrange for the specified service to be provided by another party (as an agent). This determination depends on the facts and circumstances of each arrangement and, in some instances, involves significant judgment. The Company recognizes revenue from certain services, such as the sale of shipping labels, the sale of apps, the sale of themes, card services and installments services, on a net basis as the Company is the agent in the arrangement with customers. All other revenue is reported on a gross basis, as the Company has determined it is the principal in the respective arrangements.

Lending Services

For lending services, including loans and merchant cash advances ("MCAs"), the performance obligations associated with these services is to arrange and provide funding to merchants. Certain loans and MCAs are facilitated by the Company and originated by bank partners, from whom the Company

then purchases the loans and MCAs, obtaining all rights, title and interest or discount for a fixed fee or calculated as a percentage of the MCA's or loan's principal. Revenues are presented as merchant solutions revenue net of any deferred origination fees, which are amortized over the contractual or expected term of the loan or MCA. Interest and fees earned on the loan portfolio are recognized as merchant solutions revenue based on the effective interest method. For certain loans where the borrowing fee is fixed, the Company uses the expected repayment date and volume to calculate an effective interest rate. For loans, using the merchant's contractual or expected repayment date, the Company calculates an effective interest rate based on the merchant's expected future payment volume to determine how much of a merchant's repayment to recognize as revenue and how much to apply against the merchant's receivable balance. For some loans, the Company sells its full rights, title and interest to third-party investors. We account for the asset transfer as a sale and derecognize the full amount the Company paid to its bank partner to originate the loan and record a gain on sale of the loans sold to the third-party investor as merchant solutions revenue upon transfer of title. For MCA's, the Company applies a percentage of the remittances collected against the merchant's receivable balance, and a percentage, which is related to the discount, as merchant solutions revenue.

Logistic Services

Logistics related revenue was recognized up until the second quarter of 2023, at which point the Company sold its logistics businesses, as further described in Note 4. Prior to the sale of these businesses, revenue was generated from the respective fulfillment solutions, which included picking, packing and preparing orders for shipment, and outbound shipping, as well as additional revenues from inbound shipping, storage, returns processing and other fulfillment-related services as needed by merchants. Revenue related to these fulfillment solutions were recognized over time as the Company fulfilled, up to completion of delivery. Revenues related to the inbound, storage and return processing offerings were recognized over time, and revenues related to other fulfillment-related services were recognized at a point in time, once the services had been rendered. The Company also earned revenues from providing cloud-based software on collaborative warehouse fulfillment solutions which were recognized over time, over the contractual term, which could have been up to five years. Payments received in advance of services being rendered were recorded as deferred revenue and recognized ratably over time, over the requisite service period.

Rewards Program

Our merchants' customers (or "buyers") in North America can participate in our rewards program ("Shop Cash") and earn Shop Cash rewards on certain eligible purchases made from merchants or through other incentive programs. Buyers can then redeem Shop Cash against purchases through the Shop app, which we track on their behalf. Shop Cash cannot be redeemed for cash.

Rewards issued to buyers, to whom we have no performance obligation, are generally expensed as a cost of revenues, however depending on the policy the rewards were earned under, they may be expensed as sales and marketing. The rewards are expensed when they are made available to the buyer at an estimated value based on the redemption value, less an estimate of Shop Cash rewards that are not expected to be redeemed ("breakage"). Breakage is based on historical breakage trends and supportable forecasted information.

Software Development Costs

Research and development costs are generally expensed as incurred. The Company may capitalize certain development costs incurred in connection with its internal use software. The Company expenses costs in the preliminary stages of development and may capitalize direct and incremental costs through technological feasibility, in which capitalization ceases once the additional features and functionality are put into service. Capitalized costs are recorded as part of intangible assets in the consolidated balance sheets and are amortized on a straight-line basis over their estimated useful lives of two or three years.

Advertising Costs

Advertising costs are expensed as incurred. Advertising costs included in sales and marketing expenses during the years ended December 31, 2024, 2023 and 2022 were \$546 million, \$497 million and \$505 million respectively.

Stock-Based Compensation

The accounting for stock-based awards is based on the fair value of the award measured at the grant date. Accordingly, stock-based compensation cost is recognized as an operating expense over the requisite service period.

The fair value of stock options is determined using the Black-Scholes option-pricing model, single option approach. An estimate of forfeitures is applied when determining compensation expense. The Company determines the fair value of stock option awards on the date of grant using assumptions regarding expected term, share price volatility over the expected term of the awards, risk-free interest rate and dividend rate. All Class A subordinate voting shares issued in connection with options under the Company's Second Amended and Restated Stock Option Plan ("SOP") are from the Company's treasury pool.

The fair value of restricted share units ("RSU") is measured using the fair value of the Company's shares as if the RSUs were issued and vested on the grant date. An estimate of forfeitures is applied when determining compensation expense. All Class A subordinate voting shares issued in connection with awards under the Company's Second Amended and Restated Long Term Incentive Plan ("LTIP") are from the Company's treasury pool.

Income Taxes

Income tax expense includes domestic and foreign income taxes.

Deferred tax assets and liabilities are determined based on the difference between the financial statement carrying amounts and the tax bases of assets and liabilities using enacted tax rates in effect for the year in which the differences are expected to affect taxable income. Valuation allowances are established when necessary to reduce deferred tax assets to the amounts that are more likely than not to be realized. The Company considers many factors when assessing the likelihood of future realization of our deferred tax assets, including its recent cumulative loss experience and expectations of future earnings, capital gains and investment in the applicable jurisdiction, the carry-forward periods available to it for tax reporting purposes and other relevant factors.

The Company evaluates tax positions taken or expected to be taken in the course of preparing tax returns to determine whether the tax positions have met a "more-likely-than-not" threshold of being sustained by the applicable tax authority. Tax benefits related to tax positions not deemed to meet the "more-likely-than-not" threshold are not permitted to be recognized in the consolidated financial statements.

Foreign Currency Translation and Transactions

The functional and reporting currency of the Company and its subsidiaries is USD. Monetary assets and liabilities denominated in foreign currencies are re-measured to USD using the exchange rates prevailing at the consolidated balance sheet dates. Non-monetary assets and liabilities denominated in foreign currencies are measured in USD using historical exchange rates. Revenues and expenses are measured using the actual exchange rates prevailing on the dates of the transactions. Gains and losses resulting from re-measurement are recorded in the Company's consolidated statement of operations and comprehensive income (loss) as "Foreign exchange (loss) gain", with the exception of foreign exchange forward contracts and options used for hedging which are re-measured in "Accumulated other comprehensive income (loss)" and the income (loss) is then reclassified into earnings to either cost of revenue or operating expenses in the same period, or periods, during which the hedged transaction affects earnings.

Cash and Cash Equivalents

The Company considers all short-term highly liquid investments that are readily convertible into known amounts of cash, with original maturities at their acquisition date of three months or less to be cash equivalents. We consider cash to be restricted when withdrawal or general use is legally restricted.

Marketable Securities

The Company's marketable debt securities consist of federal bonds and agency securities, U.S. term deposits and corporate bonds and commercial paper, and mature within 36 months from the date of purchase. Marketable debt securities are classified as held-to-maturity at the time of purchase and this classification is re-evaluated as of each consolidated balance sheet date. Held-to-maturity debt securities represent those securities that the Company has both the positive intent and ability to hold to maturity and are carried at amortized cost. Interest on these debt securities, as well as amortization/accretion of premiums/discounts, are included in interest income. Marketable debt securities are assessed as to whether any unrealized loss positions are other than temporarily impaired. Impairments are considered other than temporary if they are related to deterioration in credit risk or if it is likely the Company would be required to sell the securities before the recovery of their remaining amortized cost basis. Realized gains and losses determined to be other than temporary are determined based on the specific identification method and are reported in "Other income (expense), net" in the consolidated statement of operations and comprehensive income (loss). Marketable debt securities with contractual maturity greater than one year are classified as "Long-term investments" in the consolidated balance sheets.

Fair Value Measurements

The carrying amounts for cash and cash equivalents, marketable securities, trade and other receivables, merchant cash advances receivable, loans, trade accounts payable and accruals and employee-related accruals approximate fair value due to the short-term maturities of these instruments.

The Company measures certain financial assets and liabilities at fair value based on applicable accounting guidance, using a fair value hierarchy. A financial instrument's classification within the fair value hierarchy is based upon the lowest level of input that is significant to the fair value measurement.

Fair Value Option

The guidance in ASC 815, Derivatives and Hedging, provides a fair value option election that allows entities to make an irrevocable election to not separate embedded derivatives from their host contract and to fair value the hybrid instrument upon initial recognition and subsequent measurement dates for certain eligible financial assets and liabilities. Unrealized gains and losses on items for which the fair value option has been elected are reported in earnings. The decision to elect the fair value option is determined on an instrument by instrument basis and must be applied to an entire instrument and is irrevocable once elected. The Company has elected to apply the fair value option to its investments in convertible notes in private companies. The fair value elections were made in order to maintain consistency in presentation across equity and other investments.

Equity and Other Investments

Strategic investments are a part of the Company's strategy and use of capital, expanding its expertise and building strong partnerships around strategic initiatives. The Company evaluates each investment to determine if the investment is a variable interest entity and, if so, whether the Company is the primary beneficiary of the variable interest entity. As of December 31, 2024 and 2023, there were no variable interest entities required to be consolidated in the Company's consolidated financial statements.

The Company classifies each equity investment into one of three categories: (i) equity and other investments with readily determinable fair values, (ii) equity and other investments without readily determinable fair values and (iii) equity and other investments under the equity method of accounting.

Equity and other investments in publicly traded companies with readily determinable fair values are carried at fair value at each balance sheet date and any movements in the fair value are classified as "Other income (expense), net" in the consolidated statement of operations and comprehensive income (loss).

Equity and other investments in private companies without readily determinable fair values are carried at cost less impairments, with subsequent adjustments for observable changes (referred to as the measurement alternative). Estimates and judgments are involved in applying the measurement

alternative associated with equity and other investments without readily determinable fair values by developing certain key assumptions, including revenue growth rates and revenue multiples based on market comparables.

The Company also holds investments in convertible notes of private companies which are classified as available-for-sale debt securities, for which the Company has elected to account for under the fair value option. The investments are carried at fair value at each balance sheet date and any movements in the fair values are classified as "Other income (expense), net" in the consolidated statement of operations and comprehensive income (loss).

The Company evaluates each investment to determine if the investment should be accounted for as an equity method investment based upon equity ownership, significant influence and ongoing involvement in the investee, including factors such as representation on the investee's board of directors. Investments that qualify for the equity method of accounting treatment are carried at the Company's investment amounts and adjusted each period for the Company's share of the investee's income or loss plus the amortization of the basis difference, which is the difference between the fair value of our investment in the

company and the underlying equity in the net assets of the investee. The Company determined that the investment in Flexport, Inc. ("Flexport") is an equity method investment. The Company's share of income or loss in the investee, combined with the amortization of the basis difference, is presented as "Net loss on equity method investment" in the consolidated statement of operations and comprehensive income (loss).

Investment options to purchase additional shares of equity and other investments are classified as a derivative instrument at fair value using the Black-Scholes model. These derivative instruments are not designated as hedges and presented within "Equity and other investments" in the consolidated balance sheets.

The Company assesses its equity and other investments in private companies and equity method investment for impairment through analyzing market conditions, business results and other qualitative measures that suggest that the carrying amount of the investment may be impaired, and the decline in value below the carrying amount is determined to be other than temporary.

Derivatives and Hedging

The majority of the Company's derivative products are foreign exchange forward contracts and options, which are designated as cash flow hedges of foreign currency forecasted expenses. By their nature, derivative financial instruments involve risk, including the credit risk of non-performance by counterparties. The Company may hold foreign exchange forward contracts and options to mitigate the risk of future foreign exchange rate volatility related to future British Pound Sterling ("GBP"), Euros, Canadian dollar ("CAD") and Australian dollar ("AUD") denominated costs and current and future obligations.

The Company's foreign currency forward contracts and options generally have maturities of 12 months or less. The critical terms match method is used when the key terms of the hedging instrument and that of the hedged item are aligned; therefore, the changes in fair value of the forward contracts and options are recorded in accumulated other comprehensive income ("AOCI"). The effective portion of the gain or loss on each forward contract and option is reported as a component of AOCI and reclassified into earnings to either cost of revenue or operating expense in the same period, or periods, during which the hedged transaction affects earnings. The ineffective portion of the gains or losses, if any, is recorded immediately in "Other income (expense), net".

For hedges that do not qualify for the critical terms match method of accounting, a formal assessment is performed to verify that derivatives used in hedging transactions continue to be highly effective in offsetting the changes in fair value or cash flows of the hedged item. Hedge accounting is discontinued if a derivative ceases to be highly effective, matures, is terminated or sold, if a hedged forecasted transaction is no longer probable of occurring, or if the Company removes the derivative's hedge designation. For discontinued cash flow hedges, the accumulated gain or loss on the derivative remains in AOCI and is reclassified into earnings in the period in which the previously hedged forecasted transaction impacts earnings or is no longer probable of occurring.

In addition, the Company has a master netting agreement with each of the Company's counterparties, which permits net settlement of multiple, separate derivative contracts with a single payment. The Company presents its derivative instruments on a net basis in the consolidated financial statements.

Provision for Credit Losses Related to Loans and Merchant Cash Advances

Loans and merchant cash advance receivables represent the aggregate amount of Shopify Capital related receivables owed by merchants as of the balance sheet date, net of an allowance for expected credit losses. The Company estimates the loss provision based on an assessment of various factors, including historical trends, merchants' gross merchandise volume ("GMV"), supportable forecasted information and other factors, including macroeconomic factors, that may affect the merchants' ability to make future payments on the receivables. Increases to the provision are reflected in current operating results, while charges against the provision are made when losses are incurred. Recoveries are reflected as a reduction in the allowance for credit losses related to loans and merchant cash advances when the recovery occurs. These additions, charges and recoveries are classified within "Transaction and loan losses" on the consolidated statements of operations and comprehensive income (loss).

Provision for Transaction Losses Related to Shopify Payments, Shop Pay Installments and Shopify Balance

Transaction losses arise from unrecovered merchant transactions due to returns and disputes. The Company may also incur losses when a merchant account experiences unauthorized transactions where funds cannot be recovered or reversed. The Company estimates the provision for transaction losses based on an assessment of various factors, including historical trends, GMV (facilitated using Shopify Payments and Shop Pay Installments including those managed using Shopify Balance), supportable forecasted information and other factors that may increase the volume of losses. Additions to the provision are reflected in current operating results, while charges against the provision are made when losses are incurred. These additions are classified within "Transaction and loan losses" on the consolidated statements of operations and comprehensive income (loss).

Loss Contingencies

The Company records accruals for loss contingencies when losses are probable and reasonably estimable. The Company evaluates developments in legal matters that could affect the amount of liability that has been previously accrued and makes adjustments as appropriate. Significant judgment is required to determine both probability and the estimated amount of a loss or potential loss. The Company may be unable to reasonably estimate the reasonably possible loss or range of loss for a particular legal contingency for various reasons, including, among others, because: (i) the damages sought are indeterminate; (ii) the proceedings are in the relative early stages; (iii) there is uncertainty as to the outcome of pending proceedings (including motions and appeals); (iv) there is uncertainty as to the likelihood of settlement and the outcome of any negotiations with respect thereto; (v) there remain significant factual issues to be determined or resolved; (vi) the relevant law is unsettled; or (vii) the proceedings involve novel or untested legal theories. In such instances, there may be considerable uncertainty regarding the ultimate resolution of such matters, including the likelihood or magnitude of a possible eventual loss, if any.

Operating Leases

The Company accounts for operating leases by first determining if an arrangement is a lease, or contains a lease, at inception. The operating lease right-of-use assets and operating lease liabilities are recognized at the commencement date based on the present value of lease payments over the lease term. The Company's leases do not provide an implicit rate, therefore, the incremental borrowing rate based on the information available at commencement date was used to determine the present value of lease payments. The right-of-use assets exclude lease incentives, which are accounted for as a reduction of lease liabilities if they have not yet been received. The Company's lease terms may include options to extend or terminate the lease. Lease expense related to lease components is recognized on a straight-line basis over the lease term.

The carrying values of right-of-use assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amounts of such assets may not be recoverable. The

determination of whether any impairment exists includes a comparison of estimated undiscounted future cash flows anticipated to be generated over the remaining life of an asset or asset group to their net carrying value. If the estimated undiscounted future cash flows associated with the asset or asset group are less than the carrying value, an impairment loss will be recorded based on the estimated fair value. For right-of-use assets that are impaired, the remaining carrying value of the right-of-use assets are amortized on a straight line basis over the remaining term of the lease.

The Company's lease agreements include lease and non-lease components, which are accounted for separately under Topic 842, Leases. Variable lease components and non-lease components are excluded from the lease payments used to calculate the right-of-use assets and lease liabilities, and are recorded in the period in which the obligation for the payment is incurred.

The Company subleases certain leased office space and recognizes sublease income on a straight-line basis over the sublease term. Sublease payments received for variable lease costs will be recorded as income, as earned. The Company recognizes sublease income as an offset to lease expense in the consolidated statements of operations and comprehensive (loss) income.

Property and Equipment

Property and equipment is stated at cost, less accumulated depreciation and impairment. Depreciation is calculated using the straight-line method over the estimated useful lives of the related assets. Computer equipment is depreciated over the lesser of three years and their estimated useful lives while furniture and equipment are depreciated over four years. Leasehold improvements are amortized on a straight-line basis over the shorter of their estimated useful lives or the term of their associated leases, which range from one to fifteen years. Fulfillment robots and fulfillment equipment, which were depreciated over the lesser of three years and its useful life and ranged from three to ten years, respectively, were depreciated up until the second quarter of 2023, at which point the Company sold its logistics businesses, as further described in Note 4.

Intangible Assets

Intangible assets are stated at cost, less accumulated amortization and impairment. Amortization is calculated using the straight-line method over the estimated useful lives of the related assets. Acquired technology is amortized over a one to six year period, acquired customer relationships are amortized over a one- to two-year period, capitalized software development costs are amortized over a two- to four-year period and other intangible assets are amortized over a three- to ten-year period or may have an indefinite useful life and not amortized. Amortization is recorded into cost of revenues and operating expenses, depending on the nature of the asset.

Impairment of Long-lived Assets

The carrying values of long-lived assets (including leases, property and equipment and intangible assets) are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amounts of such assets may not be recoverable. The determination of whether any impairment exists includes a comparison of estimated undiscounted future cash flows anticipated to be generated over the remaining life of the asset or asset group to their net carrying value. If the estimated undiscounted future cash flows associated with the asset or asset group are less than the carrying value, an impairment loss will be recorded based on the estimated fair value.

Goodwill

Goodwill represents the excess of the purchase price over the estimated fair value of net assets of a business acquired in a business combination. Goodwill is not amortized, but instead tested for impairment at least annually. Should certain events or indicators of impairment occur between annual impairment tests, the Company will perform the impairment test as those events or indicators occur for our reporting unit.

Goodwill is tested for impairment at the reporting unit level by first performing a qualitative assessment to determine whether it is more likely than not that the fair value of the reporting unit is less than its carrying value. The qualitative assessment considers the following factors: macroeconomic conditions,

industry and market considerations, cost factors, overall company financial performance, events affecting the reporting unit and changes in the Company's fair value. If the reporting unit does not pass the qualitative assessment, the Company carries out a quantitative test for impairment of goodwill. This is done by comparing the fair value of the reporting unit with the carrying value of the reporting unit that includes goodwill. If the fair value of the reporting unit is greater than its carrying value, including goodwill, no impairment results. If the fair value of the reporting unit is less than its carrying value, including goodwill, an impairment loss would be recognized in the consolidated statements of operations and comprehensive income (loss) in an amount equal to that difference, limited to the total amount of goodwill allocated to that reporting unit. The Company has an unconditional option to bypass the qualitative assessment for our reporting unit in any period and proceed directly to performing the quantitative goodwill impairment test. The Company may resume performing the qualitative assessment in any subsequent period.

Business Combinations

The Company follows the acquisition method to account for business combinations in accordance with ASC 805, Business Combinations. The acquisition method of accounting requires that assets acquired and liabilities assumed be recorded at their estimated fair values on the date of a business acquisition. The excess of the purchase price over the estimated fair value is recorded as goodwill. Upon the conclusion of the measurement period or final determination of the values of assets acquired or liabilities assumed, whichever comes first, any subsequent adjustments would be recorded in the consolidated statements of operations and comprehensive (loss) income.

Segment Information

The Company's chief operating decision maker ("CODM") is the Chief Executive Officer. The CODM is the highest level of management responsible for assessing Shopify's overall performance, and making operational decisions such as resource allocations related to operations, product prioritization and delegations of authority. The CODM has determined that the Company operates in a single operating and reportable segment and manages segment profit (loss) based upon consolidated net income (loss). The measure of segment assets is reported on the consolidated balance sheet as total consolidated assets.

Concentration of Credit Risk

The Company's cash and cash equivalents, marketable securities, trade and other receivables, loans, merchant cash advances and foreign exchange derivative instruments subject the Company to concentrations of credit risk. Management mitigates this risk associated with cash and cash equivalents by making deposits and entering into foreign exchange derivative products only with large banks and financial institutions that are considered to be highly creditworthy. We limit the amount of credit exposure with any one financial institution and conduct timely evaluations of the credit worthiness of these financial institutions. Management mitigates the risks associated with marketable securities by adhering to its investment policy, which stipulates minimum rating requirements, maximum investment exposures and maximum maturities. Due to the Company's diversified merchant base, there is no particular concentration of credit risk related to the Company's trade and other receivables, loans receivable and merchant cash advances. Trade and other receivables, loans receivable and merchant cash advances are monitored on an ongoing basis to ensure timely collection of amounts. The Company has mitigated some of the risks associated with Shopify Capital by holding insurance policies with an AAA rated provider as of December 31, 2024. The Company pays a monthly premium based on total eligible dollars advanced, and records this as "General and administrative" expense in the consolidated statements of operations and comprehensive income (loss). All policies include a deductible set at either a specified dollar loss threshold or calculated as a percentage of eligible advances issued. The receivable related to insurance recoveries, if any, is included in "Loans and merchant cash advances, net" in the consolidated balance sheets. There are no receivables from individual merchants accounting for 10% or more of revenues or receivables.

Equity and Other Investments Risk

The Company holds equity and other investments that are subject to a wide variety of market-related risks that could substantially reduce or increase the fair value of our holdings. The Company's equity and

other investments in public companies are recorded at fair value, which is subject to market price volatility. The Company also holds an investment option to purchase Series B common shares in Klaviyo, Inc. which is accounted for as a derivative instrument and valued using the Black-Scholes model, and is subject to market price volatility as well as a discount for lack of marketability. The Company's equity investments in private companies are recorded using the measurement alternative and are assessed each reporting period for observable price changes and impairments, which may involve estimates and judgments given the lack of readily available market data. Certain equity investments in private companies are in the early stages of development and are inherently risky due to their lack of operational history. Furthermore, for the equity method investment, Shopify's share of income and loss from these investments may cause volatility to Shopify's earnings. The Company's debt investments in convertible notes of private companies are recorded at fair value, which are impacted by the underlying entities' valuations and interest rates.

The Company has a high concentration of risk associated with a small number of equity and other investments that are impacted by fluctuations in their fair values or by observable changes or impairments.

Interest Rate Risk

A portion of the Company's cash, cash equivalents and marketable securities and loans and debt securities earn interest. The Company's trade and other receivables, accounts payable and accrued liabilities and lease liabilities do not bear interest. The Company's 0.125% convertible senior notes due 2025 (the "Notes") have a fixed annual interest rate and thus, the Company does not have economic interest rate exposure on the Notes. The Company is not exposed to material interest rate risk.

Foreign Exchange Risk

The Company's results of operations and foreign currency assets and liabilities are exposed to foreign currency fluctuations.

While the majority of the Company's revenues, cost of revenues and operating expenses are denominated in USD, a significant portion are denominated in foreign currencies. Due to offering Shopify Payments, Shopify Capital, subscriptions and other billings to select countries in local currency, a significant proportion of revenue transactions are denominated in GBP, Euros and CAD. Furthermore, a significant proportion of operating expenses are also incurred in the aforementioned foreign currencies.

Although foreign currency fluctuations associated with revenues and costs may partially offset one another in earnings, the Company uses foreign exchange derivative products to mitigate a portion of the remaining exposure of foreign currency fluctuations as discussed in Note 5. By their nature, derivative financial instruments involve risk, including the credit risk of non-performance by counterparties.

Accounting Pronouncements Adopted in the Year

In November 2023, the FASB issued ASU 2023-07 on Improvements to Reportable Segment Disclosures to enhance interim and annual disclosures at the segment level. Entities are required to provide disclosures of significant segmented expenses and other categories used by the Chief Operating Decision Maker. The Updates also clarify circumstances in which an entity can disclose multiple segment measures of profit or loss, provide new segment disclosure requirements for entities with a single reportable segment, and contain other disclosure requirements. The Updates are effective for annual periods beginning after January 1, 2024. The Company adopted this ASU in the year ended December 31, 2024. The CODM has determined that the Company operates in a single operating and reportable segment and manages segment profit (loss) based upon consolidated net income (loss). The impact of adoption on the Company's consolidated financial statements was disclosure of the segment measure of profit (loss) and the measure of segment assets reported on the consolidated balance sheet as total consolidated assets used by the CODM to assess segment performance and allocate resources.

Recent Accounting Pronouncements Not Yet Adopted

In December 2023, the FASB issued ASU 2023-09 on Improvements to Income Tax Disclosures that require greater disaggregation of income tax disclosures to the income rate tax rate reconciliation and income taxes paid. The Updates are effective for annual periods beginning after December 15, 2024. The Company will adopt and apply the guidance in fiscal year 2025. The Company is still assessing the impact of this disclosure ASU.

In November 2024, the FASB issued ASU 2024-03 on Disaggregation of Income Statement Expenses that enhances disclosure of certain costs and expenses to provide enhanced transparency into the expenses presented in the income statement. The Updates are effective for annual periods beginning after December 15, 2026. The Company will adopt and apply the guidance in fiscal year 2027. The Company is still assessing the impact of this disclosure ASU.

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Business Acquisition and Sale of Businesses

Business Combination, Asset Acquisition, and Joint Venture Formation [Abstract]

Business Acquisition and Sales of Businesses

Business Acquisition and Sales of Businesses Business Acquisition

During the years ended December 31, 2024 and 2023, the Company completed individually immaterial acquisitions that resulted in goodwill and intangible assets being recognized.

Deliverr, Inc.

On July 8, 2022, the Company completed the acquisition of Deliverr, a company based in San Francisco, California, that provided fulfillment services to ecommerce retailers. The acquisition accelerated the development of Shopify's logistics offering by adding Deliverr's software, which included machine learning and optimization technology. The Company acquired 100% of the outstanding shares of Deliverr in exchange for cash consideration of \$1,962 million and \$10 million in Shopify Class A subordinate voting shares. In connection with the transaction, a further \$294 million in restricted shares, RSUs and stock options were issued and were accounted for as stock-based compensation as they were related to post-combination services. The transaction was accounted for as a business combination.

The following table summarizes the purchase price allocation of the Deliverr assets acquired and liabilities assumed at the acquisition date:

	in US \$ millions
Fair value of net tangible assets and liabilities:	
Cash	264
Trade and other receivables, net	7
Other current assets	6
Property and equipment, net	13
Accounts payable and accrued liabilities	(20)
Other current and long-term liabilities	—
Fair value of identifiable intangible assets:	
Acquired technology	255
Customer relationships	29
Other intangibles	4
Net deferred tax liability on acquired intangibles	(23)
Goodwill	1,438
Total purchase price	1,972

The acquired technology was valued at \$255 million using a relief-from-royalty methodology, the customer relationships were valued at \$29 million using a cost approach and other intangibles were valued at \$4 million using a relief-from-royalty methodology, and amortized over six, five and three years, respectively. Goodwill from the Deliverr acquisition was primarily attributable to the synergies that resulted from integrating the Deliverr software with Shopify's logistics offering, and the acquisition of the assembled workforce. None of the goodwill recognized is deductible for income tax purposes. The deferred tax liability related to the taxable temporary difference on the acquired intangible assets.

Sale of Businesses

In the second quarter of 2023 the Company sold its logistics businesses (the "divested businesses"). The majority of the logistics business was sold to Flexport, a leading tech-driven global logistics platform. The Company received non-cash consideration in the form of a 13% equity interest on a fully-diluted basis inclusive of warrants and options.

The net assets of the divested businesses had an aggregate carrying amount above their estimated fair value and accordingly, an impairment loss was recorded in operating expenses as "Impairment on sales of Shopify's logistics businesses" in the consolidated statement of operations and comprehensive income (loss), for the year ended December 31, 2023. The components of the sale were as follows in US \$ millions:

Goodwill	(1,438)
Intangible assets	(337)
Net assets and transaction costs	(93)
Non-cash consideration received ⁽¹⁾	528
Impairment on sales of Shopify's logistics businesses	(1,340)

⁽¹⁾ The value of non-cash consideration received is an estimate and was independently estimated by Shopify by using unobservable inputs, including the investee's revenue growth rates and revenue multiples based on market comparables.

The non-cash consideration was in addition to the Company's existing equity interest in Flexport. The investment in Flexport is accounted for under the equity method investment (see Note 6).

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Cash and Cash Equivalents

Cash and Cash Equivalents [Abstract]

Cash and Cash Equivalents

Cash and Cash Equivalents

As of December 31, 2024 and 2023, the Company's cash and cash equivalents balance was \$1,498 million and \$1,413 million, respectively. These balances include \$806 million and \$755 million, respectively, of money market funds, corporate bonds and commercial paper. As of December 31, 2024, \$9 million of the Company's cash and cash equivalents balance is considered restricted cash (December 31, 2023 - \$8 million).

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Financial Instruments

Fair Value Disclosures [Abstract] Financial Instruments

Financial Instruments

The Company measures financial instruments based on quoted prices in active markets (Level 1), inputs from similar instruments such as quoted prices or other observable market data (Level 2) or where little or no market activity exists, using unobservable inputs that require judgment or estimation (Level 3).

Debt Securities

The Company holds certain debt securities that are classified as held-to-maturity at the time of purchase as the Company has both the positive intent and ability to hold to maturity. The fair value of corporate notes are based upon Level 2 inputs, which include period-end mid-market quotations for each underlying contract as calculated by the financial institution with which the Company has transacted. The quotations are based on bid/ask quotations and represent the discounted future settlement amounts based on current market rates.

The Company also holds debt securities in the form of convertible notes in private companies classified as available-for-sale for which the Company has elected to apply the fair value option. The investments are carried at fair value at each balance sheet date and any movements in the fair values are recognized in the consolidated statement of operations and comprehensive income (loss).

The following tables summarize debt securities by balance sheet classification and level within the fair value hierarchy:

December 31, 2024					
Carrying Value					
	Cash Equivalents	Marketable Securities	Long-term Investments (in US \$ millions)	Equity and Other Investments	Fair Value
Level 1:					
U.S. term deposits	—	470	—	—	481
U.S. federal bonds and agency securities	20	1,696	537	—	2,252
Corporate bonds and commercial paper	139	—	—	—	139
	159	2,166	537	—	2,872
Level 2:					
Corporate bonds and commercial paper	—	1,815	172	—	1,988
Level 3:					
Convertible notes in private companies	—	—	—	543	543
	159	3,981	709	543	5,403

The fair values of marketable securities above include accrued interest of \$19 million, which is excluded from the carrying amounts. The accrued interest is included in "Trade and other receivables, net" in the consolidated balance sheets. Additional accrued interest of \$62 million recognized on the convertible notes in private companies is included in the carrying amount and fair value above.

December 31, 2023					
Carrying Value					
	Cash Equivalents	Marketable Securities	Long-term Investments (in US \$ millions)	Equity and Other Investments	Fair Value
Level 1:					
U.S. term deposits	—	445	—	—	458
Federal bonds and agency securities	—	1,641	115	—	1,757
Corporate bonds and commercial paper	152	—	—	—	152
	152	2,086	115	—	2,367
Level 2:					
Corporate bonds and commercial paper	—	1,509	—	—	1,509
Level 3:					
Convertible notes in private companies ⁽¹⁾	—	—	—	495	495
	152	3,595	115	495	4,371

⁽¹⁾ In December 2023, the Company made a separate investment in Flexport through the purchase of convertible notes of \$260 and has elected to apply the fair value option to account for this instrument. As the inputs used in determining the fair value are unobservable, the fair value measurement of the investment is Level 3 in the fair value hierarchy.

The fair values above include accrued interest of \$15 million, which is excluded from the carrying amounts. The accrued interest is included in "Trade and other receivables, net" in the consolidated balance sheets. Additional accrued interest of \$21 million recognized on the convertible notes in private companies is included in the carrying amount and fair value above.

The following table outlines estimated fair values of our debt securities by date of contractual maturity as of December 31, 2024:

	Fair Value (in US \$ millions)
Due within one year	4,152
Due after one year to three years	708
	4,860

Equity Securities

The Company holds equity investments in public companies that were obtained through a combination of direct investment and strategic partnerships.

Equity investments with readily determinable fair values are comprised of:

	December 31, 2024			December 31, 2023		
	Level 1	Level 3	Total	Level 1	Level 3	Total
			(in US \$ millions)			
Global-E Online Ltd. ⁽¹⁾	1,205	—	1,205	856	18	874
Affirm Holdings, Inc.	1,236	—	1,236	997	—	997
Klaviyo, Inc. ⁽²⁾	615	127	742	376	113	489
	3,056	127	3,183	2,229	131	2,360

⁽¹⁾ In the year ended December 31, 2024, \$18 million was transferred from Level 3 to Level 1 due to the vesting of warrants (December 31, 2023 - \$49 million). In the year ended December 31, 2023, the equity investments categorized as Level 3 in the fair value hierarchy represent unvested warrants that require the application of a discount for lack of marketability which was 8%.

⁽²⁾ In the year ended December 31, 2024, \$37 million was transferred from Level 3 to Level 1, respectively, due to the vesting of warrants (December 31, 2023 - \$11 million). The equity investments categorized as Level 3 in the fair value hierarchy represent unvested warrants that require the application of a discount for lack of marketability which was 18% at December 31, 2024 (December 31, 2023 - 21%).

Adjustments related to equity and other investments with readily determinable fair values for the years ended December 31, 2024 and 2023 were as follows:

	December 31, 2024	December 31, 2023
	(in US \$ millions)	
Balance, beginning of the year	2,360	648
Adjustments related to equity and other investments with readily determinable fair values:		
Sale of equity and other investments	—	(1)
Net unrealized (losses) gains	823	1,456
Transfers from measurement alternative ⁽¹⁾	—	257
Balance, end of the year	3,183	2,360

⁽¹⁾ Effective September 20, 2023, the Company's investment in Klaviyo, Inc. no longer qualified for the use of the measurement alternative as the fair value of the investment became readily determinable.

Equity Investments without Readily Determinable Fair Values

The carrying value of equity investments in private companies without readily determinable fair values are:

	December 31, 2024	December 31, 2023
	(in US \$ millions)	
Total initial value	—	820
Cumulative gross unrealized gains	957	55
Cumulative gross unrealized losses and impairment	(384)	(370)
Total carrying value of equity and other investments without readily determinable fair values	717	505

Adjustments related to equity and other investments without readily determinable fair values for the years ended December 31, 2024 and 2023 were as follows:

	December 31, 2024	December 31, 2023
	(in US \$ millions)	
Balance, beginning of the year	505	1,085
Adjustments related to equity and other investments without readily determinable fair values:		
Purchases of equity and other investments	137	104
Investments received as non-cash consideration in exchange for services	—	60
Gross unrealized gains ⁽¹⁾	89	10
Gross unrealized losses and impairments ⁽²⁾	(14)	(120)
Transfers out of measurement alternative ⁽³⁾	—	(634)
Balance, end of the year	717	505

⁽¹⁾ During the year ended December 31, 2024, the Company identified an observable price change resulting in the remeasurement of a private investment at fair value on a non-recurring basis. The resulting unrealized gains of \$78 million were presented as "Net unrealized (loss) gain on equity and other investments" in the consolidated statement of operations and comprehensive income (loss).

⁽²⁾ During the years ended December 31, 2024 and 2023, the Company identified an observable price change resulting in the remeasurement of private investments at fair value on a non-recurring basis. The resulting unrealized losses were presented as "Net unrealized (loss) gain on equity and other investments" in the consolidated statement of operations and comprehensive income (loss).

⁽³⁾ Effective September 20, 2023, the Company's investment in Klaviyo, Inc. no longer qualified for the use of the measurement alternative as \$257 million of the fair value of the investment became readily determinable. Additionally, the net settlement criteria was met for the Company's investment option to purchase Series B common shares resulting in \$54 million of the fair value being accounted for as a derivative.

As of December 31, 2024, included in the total \$717 million of equity and other investments without readily determinable fair values, \$593 million was remeasured at fair value and was classified within Level 3 of the fair value measurement hierarchy on a non-recurring basis.

Equity Method Investment

The Company holds an equity method investment in Flexport which is presented within "Equity method investment" in the consolidated balance sheets and is carried at the amount of Shopify's original investment, as adjusted each period for Shopify's share of the investee's income or loss and the basis difference amortization, which is the difference between the fair value of our investment in the company and the underlying equity in the net assets of the investee. Results are reported with a one-quarter delay due to the timing of financial information availability from the investee. For the year ended December 31, 2024, our share of the loss in the investee was \$138 million (December 31, 2023 - \$58 million), and is presented within "Net loss on equity method investment" in the consolidated statement of operations and comprehensive income (loss).

Derivative Instruments and Hedging

As of December 31, 2024, the Company held foreign exchange forward contracts and options for USD, GBP, AUD and CAD with a total notional value of \$454 million (December 31, 2023 - \$473 million), to fund a portion of its operations. The fair value of foreign exchange forward contracts and options was based upon Level 2 inputs, which included year-end mid-market quotations for each underlying contract as calculated by the financial institution with which the Company has transacted. The quotations are based on bid/ask quotations and represent the discounted future settlement amounts based on current market rates.

Derivative Instruments Designated as Hedges

The Company has a hedging program to mitigate the impact of foreign currency fluctuations on future cash flows and earnings. Under this program, the Company has entered into foreign exchange forward contracts and options with certain financial institutions and designated those hedges as cash flow hedges. The Company is hedging cash flows associated with payroll and facility costs.

The fair values of outstanding derivative instruments were as follows:

	December 31, 2024	December 31, 2023
	(in US \$ millions)	
Level 2:		
Foreign exchange forward contracts and options assets (classified in other current assets)	—	6
Foreign exchange forward contract liabilities (classified in accounts payable and accrued liabilities)	13	3

Unrealized gains and losses related to changes in the fair value of foreign exchange forward contracts and options designated as cash flow hedges were as follows:

	December 31, 2024	December 31, 2023	December 31, 2022
	(in US \$ millions)		
Unrealized gains	—	6	1
Unrealized losses	(13)	—	(15)
Total net unrealized (losses) gains	(13)	6	(14)

These unrealized gains and losses were included in "Accumulated other comprehensive (loss) income", "Other current assets" and "Accounts payable and accrued liabilities" in the consolidated balance sheets. These amounts are expected to be reclassified into earnings over the next twelve months.

Realized losses related to the maturity of foreign exchange forward contracts and options designated as cash flow hedges were as follows:

	December 31, 2024	December 31, 2023	December 31, 2022
	(in US \$ millions)		
Realized losses cost of revenues	—	—	(1)
Realized losses in operating expenses	(8)	(13)	(22)
	(8)	(13)	(23)

Derivative Instruments Not Designated as Hedges

The Company holds an investment option to purchase 15,743,174 of Series B common shares of Klaviyo, Inc. at an exercise price of \$88.93 with an expiration date of July 28, 2030. The options are fair valued quarterly under Level 3 of the fair value hierarchy as certain unobservable inputs are used within the Black-Scholes model as well as a discount for lack of marketability. The fair value of the options as of December 31, 2024, utilizing a discount for lack of marketability of 29%, was \$204 million (December 31, 2023 - 31% and \$122 million) and is presented within "Equity and other investments" in the consolidated balance sheets. The Company recognized an unrealized gain of \$82 million for the year ended December 31, 2024 (December 31, 2023 - unrealized gain of \$68 million) and is presented as a component of "Net unrealized (loss) gain on equity and other investments".

[XML 41 R14.htm IDEA: XBRL DOCUMENT](#)

Trade and Other
Receivables

Receivables
[Abstract]

Trade and Other
Receivables

12 Months Ended
Dec. 31, 2024

Trade and Other Receivables
Trade receivables and unbilled revenues, net of allowance for credit losses, were as follows:

	December 31, 2024	December 31, 2023	December 31, 2022
	(in US \$ millions)		
Unbilled revenues, net	175	132	123
Trade receivables, net	77	62	80
Indirect taxes receivable	49	46	31
Other receivables	22	27	23
Accrued interest	19	15	16
	342	282	273

Unbilled revenues represent amounts not yet billed related to partner referral fees, subscription fees for Plus merchants, shipping charges and transaction fees as of the consolidated balance sheet date.

The allowance for credit losses reflects the Company's best estimate of probable losses inherent in the unbilled revenues and trade receivables accounts. The Company determined the provision based on known troubled accounts, historical experience, supportable forecasts of collectibility and other currently available evidence.

Activity in the allowance for credit losses was as follows:

	December 31, 2024	December 31, 2023
	(in US \$ millions)	
Balance, beginning of the year	13	16
Provision for credit losses related to uncollectible receivables	15	9
Write-offs	(12)	(12)
Balance, end of the year	16	13

Loans and Merchant Cash Advances

	December 31, 2024	December 31, 2023	December 31, 2022
	(in US \$ millions)		
Loans receivable, gross ⁽¹⁾	1,131	732	228
Allowance for credit losses related to uncollectible loans receivable	(110)	(60)	(19)
Merchant cash advances receivable, gross	234	180	420
Allowance for credit losses related to uncollectible merchant cash advances receivable	(31)	(36)	(49)
Loans and merchant cash advances, net	1,224	816	580

⁽¹⁾ Included in the loans receivable gross balance as of December 31, 2024 is \$15 million of interest receivable (December 31, 2023 - \$10 million, December 31, 2022 - \$3 million).

Certain loans and merchant cash advances are facilitated by the Company and originated by a bank partner, from whom the Company then purchases the loans and merchant cash advances obtaining all rights, title and interest or discount. In the year ended December 31, 2024, the Company purchased \$3.0 billion of merchant cash advances and loans to Shopify merchants (December 31, 2023 - \$2.0 billion). For some loans, the Company sells its full rights, title and interest to third-party investors. We account for the asset transfer as a sale and derecognize the full amount the Company paid to its bank partner to originate the loan and record a gain on sale of the loans sold to the third-party investor as revenue upon transfer of title. In the year ended December 31, 2024, the Company sold \$212 million of loans to third-party investors (December 31, 2023 - \$82 million).

In the year ended December 31, 2024, the Company recognized revenue of \$205 million related to interest and fees earned on the Company's lending services, which do not represent revenues recognized in the scope of ASC 606, Revenue from Contracts with Customers (December 31, 2023 - \$147 million).

Loans

The following table summarizes the activities of the Company's allowance for credit losses related to uncollectible loans receivable:

	December 31, 2024	December 31, 2023
	(in US \$ millions)	
Allowance, beginning of the year	60	19
Provision for credit losses related to uncollectible loans receivable	108	60
Loans receivable charged off, net of recoveries	(58)	(19)
Allowance, end of the year	110	60

The following table presents the delinquency status of the gross amount of merchant loans by year of origination. The delinquency status is determined based on the number of days past the contractual or expected repayment date for which the Company anticipates to receive the amounts outstanding. The "current" category represents balances that are within 29 days of the contractual repayment dates, or within 29 days of the expected repayment date.

		December 31, 2024			
		Year of origination		Total	Percent
		2024	2023		
		(in US \$ millions)			
Current	1,051	8	1,059	93.7 %	
30-59 Days	5	1	6	0.5 %	
60-89 Days	4	2	6	0.5 %	
90-179 Days	7	3	10	0.9 %	
180+ Days	34	16	50	4.4 %	
Total	1,101	30	1,131	100.0 %	

		December 31, 2023			
		Year of origination		Total	Percent
		2023	2022		
		(in US \$ millions)			
Current	696	—	696	95.1 %	
30-59 Days	5	—	5	0.7 %	
60-89 Days	2	—	2	0.3 %	
90-179 Days	7	—	7	0.9 %	
180+ Days	22	—	22	3.0 %	
Total	732	—	732	100.0 %	

The Company maintains an internal monitoring list related to its outstanding loans. A merchant's ability and willingness to repay the financing receivables outstanding under the program is analyzed for a variety of factors that include, but are not limited to current or expected age of the financing, merchant subscription or financing status, merchant GMV trends and other changes to merchant credit profiles.

Merchant Cash Advances

The following table summarizes the activities of the Company's allowance for credit losses related to uncollectible merchant cash advances receivable:

	December 31, 2024	December 31, 2023
	(in US \$ millions)	
Allowance, beginning of the year	36	49
Provision for credit losses related to uncollectible merchant cash advances receivable	13	20
Merchant cash advances receivable charged off, net of recoveries	(18)	(33)
Allowance, end of the year	31	36

[XML 42 R15.htm IDEA: XBRL DOCUMENT](#)

Loans and Merchant

12 Months Ended

Cash Advances

[Receivables](#)
[\[Abstract\]](#)
[Loans and Merchant](#)
[Cash Advances](#)

Trade and Other Receivables

Trade receivables and unbilled revenues, net of allowance for credit losses, were as follows:

	December 31, 2024	December 31, 2023	December 31, 2022
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Trade receivables, net	77	62	80
Indirect taxes receivable	49	46	31
Other receivables	22	27	23
Accrued interest	19	15	16
	342	282	273

Unbilled revenues represent amounts not yet billed related to partner referral fees, subscription fees for Plus merchants, shipping charges and transaction fees as of the consolidated balance sheet date.

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Activity in the allowance for credit losses was as follows:

	December 31, 2024	December 31, 2023
	(in US \$ millions)	
Balance, beginning of the year	13	16
Provision for credit losses related to uncollectible receivables	15	9
Write-offs	(12)	(12)
Balance, end of the year	16	13

Loans and Merchant Cash Advances

	December 31, 2024	December 31, 2023	December 31, 2022
		(in US \$ millions)	
Loans receivable, gross ⁽¹⁾	1,131	732	228
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In the year ended December 31, 2024, the Company recognized revenue of \$205 million related to interest and fees earned on the Company's lending services, which do not represent revenues recognized in the scope of ASC 606, Revenue from Contracts with Customers (December 31, 2023 - \$147 million).

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The following table summarizes the activities of the Company's allowance for credit losses related to uncollectible loans receivable:

	December 31, 2024	December 31, 2023
	(in US \$ millions)	
Allowance, beginning of the year	60	19
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Allowance, end of the year	110	60

The following table presents the delinquency status of the gross amount of merchant loans by year of origination. The delinquency status is determined based on the number of days past the contractual or expected repayment date for which the Company anticipates to receive the amounts outstanding. The "current" category represents balances that are within 29 days of the contractual repayment dates, or within 29 days of the expected repayment date.

	December 31, 2024		Total	Percent
	Year of origination 2024	2023		
			(in US \$ millions)	
Current	1,051	8	1,059	93.7 %
30-59 Days	5	1	6	0.5 %
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Total	1,101	30	1,131	100.0 %
	December 31, 2023		Total	Percent
	Year of origination 2023	2022		
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30-59 Days	5	—	5	0.7 %
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Total	732	—	732	100.0 %

The Company maintains an internal monitoring list related to its outstanding loans. A merchant's ability and willingness to repay the financing receivables outstanding under the program is analyzed for a variety of factors that include, but are not limited to current or expected age of the financing, merchant subscription or financing status, merchant GMV trends and other changes to merchant credit profiles.

Merchant Cash Advances

The following table summarizes the activities of the Company's allowance for credit losses related to uncollectible merchant cash advances receivable:

	December 31, 2024	December 31, 2023
	(in US \$ millions)	
Allowance, beginning of the year	36	49
Provision for credit losses related to uncollectible merchant cash advances receivable	13	20
Merchant cash advances receivable charged off, net of recoveries	(18)	(33)
Allowance, end of the year	31	36

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Other Current Assets

[Deferred Costs, Capitalized, Prepaid, and Other Assets Disclosure \[Abstract\]](#)
[Other Current Assets](#)

12 Months Ended
Dec. 31, 2024

Other Current Assets	December 31, 2024	December 31, 2023
	(in US \$ millions)	
Capitalized contract costs	57	47
Prepaid expenses	59	55
Deposits	35	31
Income taxes receivable	32	10
Inventory	26	19
Foreign exchange contracts	—	6
Other current assets	—	1
	209	169

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[Property and Equipment](#)
[Property, Plant and Equipment \[Abstract\]](#)
[Property and Equipment](#)

12 Months Ended
Dec. 31, 2024

	December 31, 2024	Net book value
	(in US \$ millions)	
Cost		
Leasehold improvements	149	34
Computer equipment	40	11
Furniture and equipment	28	2
	217	47

	December 31, 2023		
	Cost	Accumulated depreciation and impairment	Net book value
		(in US \$ millions)	
Leasehold improvements ⁽¹⁾	142	107	35
Computer equipment	37	24	13
Furniture and equipment	26	25	1
	205	156	49

⁽¹⁾ \$12 million of leasehold improvements that were impaired and disposed of in the year ended December 31, 2023. See Note 11 for details.

During the year ended December 31, 2024, the Company disposed of and retired computer equipment with an original cost of \$8 million (December 31, 2023 - \$6 million). There was no material gain or loss recognized in the consolidated statement of operations and comprehensive income (loss) as a result of the retirement and disposal of these assets.

The following table illustrates the classification of depreciation in the consolidated statement of operations and comprehensive income (loss):

	Years ended		
	December 31, 2024	December 31, 2023	December 31, 2022
		(in US \$ millions)	
Cost of revenues	—	3	4
Sales and marketing	7	7	8
Research and development	11	13	18
General and administrative	4	5	6
	22	28	36

[XML 45 R18.htm IDEA: XBRL DOCUMENT](#)

Leases

[Leases \[Abstract\]](#)

[Leases](#)

Leases

The Company has office and commercial leases in North America, Europe and Asia. These leases have remaining lease terms of 2 to 12 years, some of which include options to extend the leases for up to 5 years. All of the Company's leases are operating leases.

The components of lease expense were as follows:

	Years ended		
	December 31, 2024	December 31, 2023	December 31, 2022
		(in US \$ millions)	
Operating lease expense	16	31	33
Variable lease expense, including non-lease components	25	17	14
Total lease expense	41	48	47

As of December 31, 2024, the weighted average remaining lease term is 9 years and the weighted average discount rate is 3.4% (December 31, 2023 - 10 years and 3.4%).

Net sublease income for the year ended December 31, 2024 was \$6 million (December 31, 2023 - \$4 million, December 31, 2022 - \$3 million), which is recorded as an offset within the total lease expense disclosed above.

During the year ended December 31, 2023, as part of the sales of Shopify's logistics businesses, the Company's warehouse leases were assigned in connection with the divested businesses and are no longer recognized on the Company's consolidated balance sheets. However, the Company retained the guarantee of certain leases and entered into an indemnification agreement, governing the liability obligations in connection with these guarantees.

During the years ended December 31, 2023 and 2022, the Company identified leased office space for which it has ceased use. This resulted in impairment charges to its right-of-use assets and leasehold improvements. These impairment charges were determined by comparing the asset groups' fair values made up of the right-of-use assets and leasehold improvements, to their carrying values as of the impairment measurement date, as required under ASC 360, Property, Plant and Equipment. Fair value was determined based on the present value of the estimated future cash flows. These charges were recorded as general and administrative expenses in the consolidated statements of operations and comprehensive income (loss). In the years ended December 31, 2023 and 2022, the Company recorded impairment charges related to its operating lease right-of-use assets and leasehold improvements of \$38 million and \$81 million, respectively.

Maturities of lease liabilities as of December 31, 2024 were as follows:

Fiscal Year	Operating Leases	
	(in US \$ millions)	
2025		55
2026		36
2027		48
2028		48
2029		40
Thereafter		193
Total future minimum payments		420
Minimum payments related to variable lease payments, including non-lease components		(177)
Imputed interest		(35)
Total operating lease liabilities		208

Operating lease maturity amounts included in the table above do not include sublease proceeds expected to be received under our various sublease agreements with third parties. Under the agreements initiated with third parties, the Company expects to receive sublease proceeds of \$7 million in 2025 and \$18 million in the years 2026, 2027, 2028 and thereafter.

During the year ended December 31, 2024, the Company recognized \$7 million of operating lease liabilities arising from obtaining operating lease right-of-use assets (December 31, 2023 - \$22 million). The Company paid \$35 million for amounts included in the measurement of operating lease liabilities included in cash flow from operating activities (December 31, 2023 - \$34 million).

[Leases](#)

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During the years ended December 31, 2023 and 2022, the Company identified leased office space for which it has ceased use. This resulted in impairment charges to its right-of-use assets and leasehold improvements. These impairment charges were determined by comparing the asset groups' fair values made up of the right-of-use assets and leasehold improvements, to their carrying values as of the impairment measurement date, as required under ASC 360, Property, Plant and Equipment. Fair value was determined based on the present value of the estimated future cash flows. These charges were recorded as general and administrative expenses in the consolidated statements of operations and comprehensive income (loss). In the years ended December 31, 2023 and 2022, the Company recorded impairment charges related to its operating lease right-of-use assets and leasehold improvements of \$38 million and \$81 million, respectively.

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[XML 46 R19.htm IDEA: XBRL DOCUMENT](#)

Intangible Assets

[Goodwill and Intangible Assets Disclosure \[Abstract\]](#)

[Intangible Assets](#)

12 Months Ended

Dec. 31, 2024

Intangible Assets

	December 31, 2024		
	Cost	Accumulated amortization	Net book value
		(in US \$ millions)	
Acquired technology	72	51	21
Other intangible assets	5	4	1
Software development costs	14	14	—
	91	69	22

	December 31, 2023		
	Cost	Accumulated amortization	Net book value
		(in US \$ millions)	
Acquired technology	65	38	27
Other intangible assets	5	3	2
Software development costs	14	14	—
	84	55	29

During the years ended December 31, 2024 and 2023, the Company completed individually immaterial acquisitions that resulted in intangible assets being recognized.

During the year December 31, 2023, the Company recognized an impairment of \$307 million of acquired technology, \$27 million of acquired customer relationships and \$3 million of other intangible assets as a result of the sales of Shopify's logistics businesses (see Note 4).

During the year ended December 31, 2023, the Company disposed of and retired software development costs, acquired technology and purchased software with a combined original cost of \$440 million, primarily due to the sales of our logistics businesses (December 31, 2022 - \$31 million). Other than the impairment charges noted above, there was no additional gain or loss recognized in the consolidated statement of operations and comprehensive income (loss) as a result of the retirement or disposal of these assets.

The following table illustrates the classification of amortization expense related to intangible assets in the consolidated statement of operations and comprehensive income (loss):

	Years ended		
	December 31, 2024	December 31, 2023	December 31, 2022
		(in US \$ millions)	
Cost of revenues	12	35	49
Sales and marketing	1	3	5
Research and development	1	—	—
	14	38	54

Estimated future amortization expense related to intangible assets, as of December 31, 2024 is as follows:

Fiscal Year	Amount
	(in US \$ millions)
2025	7
2026	2
2027	1
Thereafter	1
Total	11

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Goodwill

Goodwill and Intangible Assets Disclosure [Abstract]
Goodwill

Goodwill

The Company's goodwill relates to acquisitions of various companies.

No goodwill impairment was recognized in the year ended December 31, 2024. The Company recognized goodwill impairment of \$1,438 million in the year ended December 31, 2023 due to the sales of Shopify's logistics businesses in the second quarter of 2023.

The remaining goodwill was tested for impairment as part of the Company's annual impairment test as of September 30, 2024. The Company exercised its option to bypass the qualitative assessment pursuant to ASC 350, Intangibles - Goodwill and Other, and performed a quantitative analysis. The Company determined that the consolidated business is represented by a single reporting unit and concluded the estimated fair value of the reporting unit, determined using market capitalization, was greater than its carrying amount.

The gross changes in the carrying amount of goodwill during the year ended December 31, 2024 and year ended December 31, 2023 are as follows:

	December 31, 2024	December 31, 2023
	(in US \$ millions)	
Balance, beginning of the year	427	1,836
Acquisitions ⁽¹⁾	25	29
Impairment on sales of Shopify's logistics businesses	—	(1,438)
Balance, end of the year	452	427

⁽¹⁾ During the years ended December 31, 2024 and 2023, the Company completed individually immaterial acquisitions that resulted in goodwill being recognized.

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Accounts Payable and Accrued Liabilities

Payables and Accruals [Abstract]
Accounts Payable and Accrued Liabilities

	12 Months Ended Dec. 31, 2024	
	December 31, 2024	December 31, 2023
	(in US \$ millions)	
Trade accounts payable and trade accruals	360	364
Indirect taxes payable	121	73
Employee related accruals	99	55
Income taxes payable	58	18
Transaction loss provisions	48	30
Other payables and accruals	38	36
Foreign exchange forward contracts	13	3
	737	579

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Deferred Revenue

Revenue from Contract with Customer [Abstract]
Deferred Revenue

Deferred Revenue	December 31, 2024	December 31, 2023
	(in US \$ millions)	
Balance, beginning of the year	498	564
Deferral of revenue ⁽¹⁾	207	213
Recognition of deferred revenue from beginning balance ⁽²⁾	(275)	(279)
Balance, end of the year	430	498

⁽¹⁾ Deferral of revenue includes only the portion of collections from merchant billings throughout the year, primarily related to subscription fees, for which the services have not yet been provided. The amounts primarily exclude subscription revenue that has both been deferred and recognized within the period presented.

⁽²⁾ Includes impairment of deferred revenue due to the sales of Shopify's logistics businesses (see Note 4) during the year ended December 31, 2023.

	December 31, 2024	December 31, 2023
	(in US \$ millions)	
Current portion	283	302
Long-term portion	147	196
	430	498

The opening balances of current and long-term deferred revenue were \$296 million and \$268 million, respectively, as of January 1, 2023.

As of December 31, 2024, the long-term deferred revenue, excluding non-cash consideration received, will be recognized ratably over the remaining terms of the contracts with the customers, which range from two to three years.

The Company has received non-cash consideration in the form of equity investments in exchange for services to be rendered as part of strategic partnerships. As the Company is required to provide referral services and other services to support the partners' merchant offerings over the period of the performance obligations, revenue is deferred and recognized over time on a ratable basis over the expected terms of the contracts.

The table below summarizes the gross changes in deferred revenue associated with this non-cash consideration received for the years ended December 31, 2024 and 2023:

	December 31, 2024	December 31, 2023
	(in US \$ millions)	
Balance, beginning of the year	284	382
Non-cash consideration received in exchange for services	—	60
Revenue recognized related to non-cash consideration	(94)	(158)
Balance, end of the year	190	284
Current portion	50	95
Long term portion	140	189
	190	284

The Company will recognize this revenue ratably over the remaining terms of the respective strategic partnership service agreements, which range from one to five years.

~~[XML 50 R23.htm IDEA: XBRL DOCUMENT](#)~~

Convertible Senior Notes

[Debt Disclosure](#)
[\[Abstract\]](#)
[Convertible Senior Notes](#)

**12 Months Ended
Dec. 31, 2024**

Convertible Senior Notes
In September 2020, the Company issued \$920 million aggregate principal amount of 0.125% convertible senior notes due 2025. The net proceeds from the issuance of the Notes were \$908 million after deducting underwriting fees and offering costs.

The interest on the Notes is payable semi-annually in arrears on May 1 and November 1 of each year, beginning on May 1, 2021. The Notes will mature on November 1, 2025, unless earlier redeemed or repurchased by the Company or converted pursuant to their terms.

The Notes have a conversion rate of 6.9440 Class A subordinate voting shares per one thousand dollars of principal amount of Notes, which is equivalent to a conversion price of approximately \$144.01 per share, adjusted to give effect to the Share Split. The conversion rate is subject to adjustment following the occurrence of certain specified events, as set out or defined in the supplemental indenture governing the Notes. In addition, upon the occurrence of a make-whole fundamental change prior to the maturity date or upon our issuance of a notice of redemption, as set out or defined in the supplemental indenture governing the Notes, the Company will, in certain circumstances, increase the conversion rate by a number of additional Class A subordinate voting shares for a holder that elects to convert its Notes in connection with such make-whole fundamental change or during the relevant redemption period.

Prior to the close of business on the business day immediately preceding August 1, 2025, the Notes may be convertible at the option of the holders only under the following circumstances:

- (1) during any calendar quarter commencing after March 31, 2021, and only during such calendar quarter, if the last reported sale price of the Class A subordinate voting shares on the New York Stock Exchange (the "NYSE") for at least 20 trading days (whether or not consecutive) in a period of 30 consecutive trading days ending on, and including, the last trading day of the immediately preceding calendar quarter is more than or equal to 130% of the conversion price for the Notes on each applicable trading day;
- (2) during the ten business day period after any ten consecutive trading day period in which, for each trading day of that period, the trading price per one thousand dollars principal amount of Notes for each trading day was less than 98% of the product of the last reported sale price of the Class A subordinate voting shares on the NYSE and the conversion rate for the Notes on each such trading day;
- (3) if the Company calls any or all of the Notes for optional redemption, clean-up redemption or tax redemption, at any time prior to the close of business on the second scheduled trading day immediately preceding the redemption date; or
- (4) upon the occurrence of certain specified corporate events.

On or after August 1, 2025, until the close of business on the second scheduled trading day immediately preceding the maturity date, holders of the Notes may, at their option, convert all or any portion of their Notes regardless of the foregoing conditions.

Upon conversion, the Company can elect to settle in cash, Class A subordinate voting shares or a combination of cash and Class A subordinate voting shares.

On or after September 15, 2023, the Company may, at its option, redeem for cash all or any portion of the Notes if the last reported sale price of the Company's Class A subordinate voting shares on the NYSE has been at least 130% of the conversion price then in effect for at least 20 trading days (whether or not consecutive) during any 30 consecutive trading day period (including the last trading day of such period) ending on, and including, the trading day immediately preceding the date on which the Company provides notice of redemption at a redemption price equal to 100% of the principal amount of the Notes to be redeemed, plus accrued and unpaid interest to, but excluding, the redemption date. No "sinking fund" is provided for the Notes.

The Company may redeem for cash all, but not less than all, of the Notes at any time if less than \$80 million aggregate principal amount of Notes remains outstanding at such time, at a redemption price equal to 100% of the principal amount of the Notes to be redeemed, plus accrued and unpaid interest to, but excluding, the redemption date.

The Company may redeem all, but not less than all, of the Notes if the Company has or would become obligated to pay to the holder of any Note additional amounts (which are more than a de minimis amount) as a result of a change in applicable Canadian tax laws or regulations after September 15, 2020 at a redemption price equal to 100% of the principal amount of the Notes to be redeemed, plus accrued and unpaid interest (including additional interest, if any) to, but excluding, the applicable redemption date but without reduction for applicable Canadian taxes (except in respect of certain excluded holders).

Upon the occurrence of a fundamental change (as set out or defined in the supplemental indenture governing the Notes) prior to the maturity date of the Notes, the Company, subject to limited exceptions, will be required to offer to purchase all of the Notes for cash at a price equal to 100% of the principal amount thereof, plus any accrued and unpaid interest thereon to, but excluding, the fundamental change purchase date.

The Notes are governed by customary terms and covenants, including that upon certain events of default occurring and continuing, either the Trustee or the holders of at least 25% in aggregate principal amount of the Notes then outstanding may declare 100% of the principal of, and accrued and unpaid interest on, all the Notes to be due and payable immediately.

The Notes are senior unsecured obligations and will rank senior in right of payment to any of the Company's indebtedness that is expressly subordinated in right of payment to the Notes; equal in right of payment with the Company's existing and future unsecured liabilities that are not so subordinated; effectively subordinated to any of the Company's secured indebtedness to the extent of the value of the assets securing such indebtedness; and structurally junior to all indebtedness and other liabilities (including trade payables) of current or future subsidiaries of the Company.

The Company accounts for the Notes as a single unit of account on the balance sheet. The carrying value of the liability is represented by the face amount of the Notes, less total offering costs, plus any amortization of offering costs. Total offering costs upon issuance of the Notes were \$12 million and are amortized to interest expense using the effective interest rate method over the contractual term of the Notes. Interest expense is recognized at an annual effective interest rate of 0.38% over the contractual term of the Notes.

The net carrying amount of the outstanding Notes was as follows:

	December 31, 2024	December 31, 2023
	(in US \$ millions)	
Principal	920	920
Unamortized offering costs	(2)	(4)
Net carrying amount	918	916

As of December 31, 2024, the net carrying amount of the outstanding Notes with contractual maturity less than one year are classified as current "Convertible senior notes" in the consolidated balance sheets (December 31, 2023 - classified as long-term "Convertible senior notes").

The following table sets forth the interest expense recognized related to the outstanding Notes:

	Years ended		
	December 31, 2024	December 31, 2023	December 31, 2022
	(in US \$ millions)		
Contractual interest expense	1	1	1
Amortization of offering costs	2	3	2
Total interest expense related to the outstanding Notes	3	4	3

As of December 31, 2024, the estimated fair value of the Notes was approximately \$939 million (December 31, 2023 - \$865 million). The estimated fair value was determined based on the last executed trade for the Notes of the reporting period in an over-the-counter market, which is considered as Level 2 in the fair value hierarchy.

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Commitments and Contingencies

[Commitments and Contingencies Disclosure](#)
[\[Abstract\]](#)
[Commitments and Contingencies](#)

**12 Months Ended
Dec. 31, 2024**

**Commitments and Contingencies
Unconditional Purchase Obligations**

The Company has entered into agreements where it commits to usage levels related to third-party services with an annual minimum fixed unconditional purchase obligation of \$200 million. The amount of the minimum fixed and determinable portion of the unconditional purchase obligations over the next three years, as of December 31, 2024, was \$468 million.

Litigation and Loss Contingencies

From time to time, the Company may become a party to litigation and subject to claims incidental to the ordinary course of business, including intellectual property claims, labor and employment claims and threatened claims, breach of contract claims, tax and other matters.

In the third quarter of 2022, a jury in the U.S. District Court for the District of Delaware returned a verdict finding that the Company infringed three web technology patents owned by Express Mobile, Inc. and the Company recorded an estimated liability in that period for damages and potential interest of \$55 million. The Company filed a post-trial motion for judgment as a matter of law. In the second quarter of 2024, the court granted that motion, vacating the jury verdict in its entirety and mooted the plaintiff's motion for pre- and post-judgement interest.

As a result of this decision, the Company has reversed the previously recorded liability in the twelve months ended December 31, 2024 within "General and administrative" in the consolidated statement of operations and comprehensive income (loss), as a loss contingency was no longer considered probable.

The Company records accruals for loss contingencies when losses are probable and reasonably estimable. The Company currently has no material pending litigation or claims. The Company is not aware of any litigation matters or loss contingencies that would be expected to have a material adverse effect on the business, consolidated financial position, results of operations or cash flows.

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Related Parties

[Related Party Transactions](#)
[\[Abstract\]](#)
[Related Parties](#)

**12 Months Ended
Dec. 31, 2024**

Related Parties

The Company has a commercial agreement with Flexport, a company in which it has an equity method investment. The Company earns a share of revenues for orders processed or otherwise sent through services provided by Shopify. The Company recognized \$nil revenue in the years ended December 31, 2024, related to this agreement. In the first quarter of 2024, the Company commenced a separate agreement with Flexport to provide co-marketing services for the coordinated marketing of fulfillment-related products and services to current and prospective merchants. In the year ended December 31,

2024, the Company recognized \$4 million of expense in the consolidated statement of operations and comprehensive income (loss) and \$11 million in "Other current assets" in the consolidated balance sheets related to this agreement.

In December 2023, the Company made a separate investment in Flexport with the purchase of convertible notes of \$260 million. The Company has selected to account for it using the fair value option for the investment, which is classified within "Equity and other investments". In the year ended December 31, 2024, the Company recognized \$32 million of interest income related to the convertible note within "Interest income" and an immaterial amount of unrealized losses in the consolidated statement of operations and comprehensive income (loss), resulting in a fair value of \$291 million as of December 31, 2024.

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Shareholders' Equity

Equity [Abstract]
Shareholders' Equity

Shareholders' Equity
Founder Share

On June 7, 2022, the Company's shareholders approved an update to the Company's governance structure pursuant to a plan of arrangement (the "Arrangement"). Under the terms of the Arrangement, on June 9, 2022 the Company created a new class of share, designated as the Founder share, and issued such Founder share to Tobias Lütke. The Founder share provides Mr. Lütke with a variable number of votes that, when combined with the Class B multiple voting shares (which are now described as Class B restricted voting shares as a result of the Company's updated governance structure) beneficially owned

by him, his immediate family and his affiliates, represents 40% of the aggregate voting power attached to all of the Company's outstanding shares.

Share Split

On June 7, 2022, the Company's shareholders approved a ten-for-one split of the Company's Class A subordinate voting shares and Class B restricted voting shares. Each shareholder of record on June 22, 2022 received nine additional Class A subordinate voting shares and Class B restricted voting shares, as applicable, for every one share held, distributed after close of trading on June 28, 2022. All share and per share amounts presented herein have been retrospectively adjusted to reflect the impact of the Share Split.

Common Stock Authorized

The Company is authorized to issue an unlimited number of Class A subordinate voting shares, an unlimited number of Class B restricted voting shares and one Founder share. The Class A subordinate voting shares have one vote per share, the Class B restricted voting shares have 10 votes per share and the Founder share has a variable number of votes per share. The Class B restricted voting shares are convertible into Class A subordinate voting shares on a one-for-one basis at the option of the holder. Class B restricted voting shares will also automatically convert into Class A subordinate voting shares in certain other circumstances. The Founder share cannot convert into either Class A subordinate voting shares or Class B restricted voting shares.

Preferred Shares Authorized

The Company is authorized to issue an unlimited number of preferred shares issuable in series. Each series of preferred shares shall consist of such number of shares and having such rights, privileges, restrictions and conditions as may be determined by the Company's Board of Directors prior to the issuance thereof. Holders of preferred shares, except as otherwise provided in the terms specific to a series of preferred shares or as required by law, will not be entitled to vote at meetings of holders of shares.

Stock-Based Compensation

In 2008, the Board of Directors adopted and the Company's shareholders approved the Legacy Option Plan. Immediately prior to the completion of the Company's May 2015 Initial Public Offering ("IPO"), and in connection with the closing of the offering, each option outstanding under the Legacy Option Plan became exercisable for one Class B restricted voting share. Following the closing of the Company's IPO, no further awards were made under the Legacy Option Plan. The Legacy Option Plan continues to govern awards granted thereunder.

The Company's Board of Directors and shareholders approved a stock option plan ("SOP"), as well as a long term incentive plan ("LTIP"), each of which became effective upon the closing of the Company's IPO on May 27, 2015. On May 30, 2018, May 26, 2021 and June 4, 2024 these plans were amended following approval from the Company's Board of Directors and shareholders.

On July 8, 2022, the Company approved the issuance of rollover options, from the Company's treasury pool, under the Deliverr, Inc. 2017 Stock Option and Grant Plan, adopted on the closing of the acquisition of Deliverr.

The SOP allows for the grant of options to the Company's officers, directors, employees and consultants. All options granted under the SOP will have an exercise price determined and approved by the Company's Compensation and Talent Management Committee of the Board of Directors at the time of grant, which shall not be less than the market price of the Class A subordinate voting shares at such time. For purposes of the SOP, the market price of the Class A subordinate voting shares shall be the volume weighted average trading price of the Class A subordinate voting shares on the NYSE for the five trading days ending on the last trading day before the day on which the option is granted. Options granted under the SOP are exercisable for Class A subordinate voting shares. Both the vesting period and term of the options in the SOP are determined by the Compensation and Talent Management Committee of the Board of Directors at the time of grant. Options granted under the SOP between

November 2017 and August 2022 have been approved with a three year vesting schedule with one-third vesting after one year and the remainder vesting evenly over the remaining 24 months. As a result of Flex Comp, certain options in the aforementioned plans were forfeited and their associated vesting schedules were ended. For employees that allocated a portion of their new total compensation reward to obtain options, such options are granted quarterly and generally vest on a monthly basis over a period of three months, or if allocated to the long-term equity component, generally vest over a three year period.

The LTIP provides for the grant of share units, or LTIP Units, consisting of RSUs, performance share units (PSUs) and deferred share units (DSUs). Each LTIP Unit represents the right to receive one Class A subordinate voting share in accordance with the terms of the LTIP. Unless otherwise approved by the Compensation and Talent Management Committee of the Board of Directors, RSUs granted between November 2017 and August 2022 have been approved with three-year vesting schedules, with 1/3 vesting on each anniversary following the date of grant. As a result of employee compensation plan, certain RSUs were forfeited and their associated vesting schedules were ended. For employees that allocated a portion of their new total compensation reward to obtain RSUs, the RSUs are granted quarterly and generally vest on a monthly basis over the period of three months or if allocated to the long-term equity component, generally vest over a three year period.. A PSU participant's grant agreement will describe the performance criteria established by the Company's Compensation and Talent Committee of the Board of Directors that must be achieved for PSUs to vest to the PSU participant, provided the participant is continuously employed by or in the Company's service or the service or employment of any of the Company's affiliates from the date of grant until such PSU vesting date. As of December 31, 2024, there have been no PSUs granted. DSUs are granted solely to non-employee directors of the Company, at their option, in lieu of their Board retainer fees. DSUs will vest upon a director ceasing to act as a director.

The maximum number of Class A subordinate voting shares reserved for issuance, in the aggregate, under the Company's SOP and the LTIP was initially equal to 37,436,920 Class A subordinate voting shares, adjusted to give effect to Share Split. The number of Class A subordinate voting shares available for issuance, in the aggregate, under the SOP and the LTIP will be automatically increased on January 1st of each year, beginning on January 1, 2016 and ending on January 1, 2026, in an amount equal to 5% of the aggregate number of outstanding Class A subordinate voting shares and Class B restricted voting shares on December 31st of the preceding calendar year. As of January 1, 2025, there were 475,654,042 shares available for issuance under the Company's SOP and LTIP.

The following table summarizes the stock option and RSU award activities under the Company's share-based compensation plans for the years ended December 31, 2024 and 2023:

	Shares Subject to Options Outstanding					Outstanding RSUs	
	Number of Options ⁽¹⁾	Weighted Average Exercise Price	Remaining Contractual Term (in years)	Aggregate Intrinsic Value ⁽²⁾	Weighted Average Grant Date Fair Value	Outstanding RSUs	Weighted Average Grant Date Fair Value
(in US \$ millions, except share and share price amounts)							
December 31, 2022	14,008,761	36.55	6.71	195	—	10,218,906	43.74
Stock options granted	3,133,704	57.89	—	—	30.08	—	—
Stock options exercised	(3,915,216)	15.04	—	—	—	—	—
Stock options forfeited	(1,764,618)	35.57	—	—	—	—	—
RSUs granted	—	—	—	—	—	5,262,115	57.84
RSUs settled	—	—	—	—	—	(7,288,043)	45.64
RSUs forfeited	—	—	—	—	—	(4,114,500)	43.79
December 31, 2023	11,462,631	49.88	7.09	406	—	4,078,478	58.50
Stock options granted	6,065,237	75.75	—	—	39.74	—	—
Stock options exercised	(2,576,628)	23.83	—	—	—	—	—
Stock options forfeited	(314,248)	82.40	—	—	—	—	—
RSUs granted	—	—	—	—	—	7,025,895	74.91
RSUs settled	—	—	—	—	—	(5,433,218)	63.95
RSUs forfeited	—	—	—	—	—	(550,086)	61.51
December 31, 2024	14,636,992	64.49	7.68	623	—	5,121,069	74.90
Stock options exercisable as of December 31, 2024	7,578,056	58.37	6.40	401	—	—	—

⁽¹⁾ As of December 31, 2024 14,340 of the outstanding stock options were granted under the Company's Fourth Amended and Restated Stock Option Plan ("Legacy Option Plan") and are exercisable for Class B restricted voting shares, 14,535,048 of the outstanding stock options were granted under the Company's SOP and are exercisable for Class A subordinate voting shares, and 87,604 of the outstanding stock options were granted under the Deliverr 2017 Stock Option and Grant Plan and are exercisable for Class A subordinate voting shares.

⁽²⁾ The aggregate intrinsic value is calculated as the difference between the exercise price of the underlying stock option awards and the closing market price of the Company's Class A subordinate voting shares as of December 31, 2024 and December 31, 2023.

As of December 31, 2024 the Company had issued 14,615 DSUs under its LTIP.

The total intrinsic value of stock options exercised and RSUs settled during the years ended December 31, 2024 and 2023 was \$609 million and \$564 million, respectively. The aggregate intrinsic value of options exercised is calculated as the difference between the exercise price of the underlying stock option awards and the market value on the date of exercise.

As of December 31, 2024 and 2023, there was \$487 million and \$261 million, respectively, of remaining unamortized compensation cost related to unvested stock options and RSUs granted to the Company's employees. This cost will be recognized over an estimated weighted-average remaining period of 2.20 years. Total unamortized compensation cost will be adjusted for future changes in estimated forfeitures.

Stock-Based Compensation Expense

All share-based awards are measured based on the grant date fair value of the awards and recognized in the consolidated statement of operations and comprehensive income (loss) over the period during which the employee is required to perform services in exchange for the award (generally the vesting period of the award).

The Company estimates the fair value of stock options granted using the Black-Scholes option valuation model, which requires assumptions, including the fair value of the Company's underlying common stock, expected term, expected volatility, risk-free interest rate and dividend yield of the Company's Class A subordinate voting shares. These estimates involve inherent uncertainties and the application of management's judgment. If factors change and different assumptions are used, share-based compensation expense could be materially different in the future.

These assumptions are estimated as follows:

- *Fair Value of Common Stock.* The Company uses the five-day volume weighted average price for its Class A subordinate voting shares as reported on the New York Stock Exchange.
- *Expected Term.* The Company determines the expected term based on the average period the stock options are expected to remain outstanding. The Company bases the expected term assumptions on its historical behavior combined with estimates of the post-vesting holding period.
- *Expected Volatility.* The Company determines the price volatility factor based on the Company's historical volatility over the expected term of the stock options.
- *Risk-Free Interest Rate.* The Company bases the risk-free interest rate used in the Black-Scholes valuation model on the yield available on U.S. Treasury zero-coupon issues with an equivalent remaining term of the stock options for each stock option group.
- *Expected Dividend.* The Company has not paid and does not anticipate paying any cash dividends in the foreseeable future and, therefore, uses an expected dividend yield of zero in the option pricing model.

The grant weighted average assumptions used to estimate the fair value of stock options granted to employees were as follows:

	Years ended	
	December 31, 2024	December 31, 2023
Expected volatility	65.6 %	68.0 %
Risk-free interest rate	4.17 %	4.39 %
Dividend yield	Nil	Nil
Average expected term	3.9	3.8

In addition to the assumptions used in the Black-Scholes option valuation model, the Company also estimates a forfeiture rate to calculate the share-based compensation expense for our awards. The Company's forfeiture rate is based on an analysis of its actual forfeitures. The Company will continue to evaluate the appropriateness of the forfeiture rate based on actual forfeiture experience, analysis of employee turnover, and other factors. Changes in the estimated forfeiture rate can have a significant impact on share-based compensation expense as the cumulative effect of adjusting the rate is recognized in the period the forfeiture estimate is changed. If a revised forfeiture rate is higher/lower than the previously estimated forfeiture rate, an adjustment is made that will result in an increase/decrease to the share-based compensation expense recognized in the consolidated financial statements.

The following table illustrates the classification of stock-based compensation in the consolidated statement of operations and comprehensive income (loss), which includes both stock-based compensation and restricted share-based compensation expense:

	Years ended		
	December 31, 2024	December 31, 2023	December 31, 2022
	(in US \$ millions)		
Cost of revenues	4	4	9
Sales and marketing ⁽¹⁾	47	56	63
Research and development ⁽¹⁾	287	481	386
General and administrative	92	74	91
	430	615	549

⁽¹⁾ Includes accelerated stock-based compensation of \$5 million and \$164 million in sales and marketing and research and development, respectively, during the year ended December 31, 2023

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Changes in
Accumulated Other
Comprehensive
Income (Loss)

[Equity \[Abstract\]](#)

[Changes in Accumulated Other Comprehensive Income \(Loss\)](#)

Changes in Accumulated Other Comprehensive (Loss) Income

The following table summarizes the changes in accumulated other comprehensive (loss) income, which is reported as a component of shareholders' equity, were as follows:

	Years ended		
	December 31, 2024	December 31, 2023	December 31, 2022
	(in US \$ millions)		
Balance, beginning of the year	4	(16)	(6)
Other comprehensive (loss) income before reclassifications	(27)	7	(33)
Gain on cash flow hedges reclassified from accumulated other comprehensive (loss) income to earnings:			
Cost of revenues	—	—	1
Sales and marketing	2	3	5
Research and development	5	9	13
General and administrative	1	1	4
Tax effect on unrealized loss on cash flow hedges	5	—	—
Other comprehensive (loss) income, net of tax	(14)	20	(10)
Balance, end of the year	(10)	4	(16)

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Income Taxes

[Income Tax Disclosure \[Abstract\]](#)
[Income Taxes](#)

Income Taxes

The domestic and foreign components of income (loss) before income taxes and (provision for) recovery of income taxes were as follows:

	Years ended		
	December 31, 2024	December 31, 2023	December 31, 2022
	(in US \$ millions)		
Income (loss) before income taxes			
Domestic	537	599	(2,553)
Foreign	1,691	(414)	(1,070)
	2,228	185	(3,623)
Current income tax (expense) recovery			
Domestic	(32)	1	—
Foreign	(99)	(55)	(24)
	(131)	(54)	(24)
Deferred income tax recovery (expense)			
Domestic	(72)	(2)	180
Foreign	(6)	3	7
	(78)	1	187
(Provision for) recovery of income taxes	(209)	(53)	163

The reconciliation of the expected income tax (expense) recovery calculated using the statutory tax rate to the actual (provision for) recovery of income taxes reported in the consolidated statements of operations and comprehensive income (loss) for the years ended December 31, 2024, 2023 and 2022 is as follows:

	Years ended		
	December 31, 2024	December 31, 2023	December 31, 2022
	(in US \$ millions)		
Income (loss) before income taxes	2,228	185	(3,623)
Expected income tax (expense) recovery at Canadian statutory income tax rate of 26.5% ⁽¹⁾	(590)	(49)	960
Permanent differences			
Domestic taxes on foreign earnings	(49)	(51)	—
Stock-based compensation	15	(74)	(18)
Other permanent differences	(9)	(6)	(11)
Net unrealized gain (loss) on equity and other investments	121	276	(419)
Sales of businesses	—	195	—
Foreign taxes on net unrealized gain (loss) on equity and other investments	(132)	—	—
Foreign tax rate differential	112	48	36
Tax credits recognized during the year	21	21	17
Pillar Two tax	(18)	—	—
U.S. State taxes	(242)	—	—
Change in valuation allowance	557	(409)	(397)
Other items	5	(4)	(5)
(Provision for) recovery of income taxes	(209)	(53)	163

⁽¹⁾ Our Canadian corporate tax rate is comprised of a basic Part I federal tax rate of 38%, net 15% after federal tax abatement and general tax reduction, plus the additional provincial tax of 11.5%. The significant components of the Company's deferred income tax assets and liabilities as of December 31, 2024 and 2023 were as follows:

	December 31, 2024	December 31, 2023
	(in US \$ millions)	
Deferred tax assets		
Tax loss carryforwards	608	806
Accruals and reserves	107	98
Lease liabilities	57	74
Capital and intangible assets	48	39
Stock-based compensation expense	37	34
Research and development expenditures	23	156
Tax credits	15	84
Share issuance costs	—	5
Other deferred tax assets	—	1
Total deferred tax assets, before valuation allowance	895	1,297
Valuation allowance	(482)	(1,039)
Total deferred tax assets	413	258
Deferred tax liabilities		
Equity and other investments	(294)	(77)
Outside basis difference of foreign subsidiaries	(125)	(104)
Lease assets	(25)	(29)
Intangible assets	—	(6)
Other deferred tax liabilities	(5)	(4)
Total deferred tax liabilities	(449)	(220)
Total deferred tax (liabilities) assets, net	(36)	38

During the year ended December 31, 2024, the Company assessed whether a valuation allowance should be established or maintained against its deferred tax assets, based on consideration of all available positive and negative evidence, using a "more-likely-than-not" standard. The factors the Company uses to assess the likelihood of realization are its recent operating results, historical losses and the cumulative losses, forecasts of future pre-tax income and tax planning strategies that could be implemented to realize the deferred tax assets.

The Company had a provision for income taxes of \$209 million in the year ended December 31, 2024, on account of earnings and unrealized gains on the company's equity and other investments, net of an offset to the reversal of valuation allowance.

During the year ended December 31, 2024, there were significant unrealized gains on the Company's equity and other investments resulting in a deferred tax expense. As a result, a portion of the valuation allowance was reversed which partially offset the deferred tax expense in the current year.

During the year ended December 31, 2024, the Company performed a U.S. state tax sourcing analysis that resulted in a change to our U.S. state tax apportionment. This also resulted in a reduction in deferred tax assets, including unused non-capital tax losses, that were fully offset by a valuation allowance.

The Organization for Economic Co-operation and Development continues to advance efforts with respect to the global minimum tax framework ("Pillar Two"). On June 20, 2024, Canada enacted legislation in accordance with the Pillar Two framework. Many countries have also enacted or are expected to enact Pillar Two legislation. The Company continues to monitor the development and implementation of these rules both in local countries and on a multilateral basis, making it uncertain to predict the ultimate impact in the future. For the year ended December 31, 2024, the Company has recorded incremental tax

relating to Pillar Two in the amount of \$18 million.

During the year ended December 31, 2023, the Company had a provision for income taxes of \$53 million, primarily on account of earnings in jurisdictions outside of North America.

During the year ended December 31, 2022, as a result of the application of the Company's tax rates to the results of ongoing operations, other discrete items primarily related to unrealized non-deductible losses on equity and other investments, share-based compensation and change in valuation allowance related to deferred tax assets in Canada as well as the United States, the Company had a recovery for income taxes of \$163 million.

During the year ended December 31, 2022, and following the reversal of a large portion of the unrealized gains on the Company's equity and other investments, a valuation allowance was recorded against the excess of the Company's Canadian deferred income tax assets relative to its deferred income tax liabilities as the Company has a history of operating losses.

The Company receives a development and expansion incentive under the International Headquarters Award in Singapore. The incentives granted by the authorities to the Company expires March 31, 2026 and provide a concessionary tax rate of 5% to earnings in excess of the base income threshold. As a result of the incentive, the Company received an aggregate tax benefit of \$21 million, \$9 million and \$2 million during the year ended December 31, 2024, 2023 and 2022, respectively.

The Company had no material uncertain income tax positions for the years ended December 31, 2024 and 2023. The Company's accounting policy is to recognize interest and penalties related to uncertain tax positions as a component of income tax expense. In the years ended December 31, 2024 and 2023, there was no material interest or penalties related to uncertain tax positions.

The Company remains subject to audit by the relevant tax authorities for the years ended 2017 through 2024.

Investment tax credits, which are earned as a result of qualifying research and development expenditures, are recognized and applied to reduce income tax expense in the year in which the expenditures are made and their realization is reasonably assured.

As of December 31, 2024 and 2023, the Company had Canadian unused non-capital tax losses of approximately \$5 million and \$117 million, respectively. As of December 31, 2024 and 2023, the Company had U.S. federal unused non-capital tax losses of approximately \$306 million and \$383 million, respectively. In addition, as of December 31, 2024 and 2023, the Company had unused non-capital tax losses in various U.S. states of approximately \$339 million and \$1.5 billion, respectively. As of December 31, 2024, \$272 million and \$6 million of the federal and state non-capital tax losses, respectively, have no expiry. The remaining unused federal and state non-capital tax losses of \$34 million and \$333 million, respectively, will begin to expire starting in 2031. As of December 31, 2024, the Company also has \$761 million of capital losses in Canada that do not expire as well as \$1.7 billion of capital losses in the U.S. that expires in 2028. In addition, as of December 31, 2024 and 2023, the Company had an undeducted Canadian research and development expenditure balance totaling \$nil and \$226 million, respectively. As of December 31, 2024 and 2023, the Company had Canadian and U.S. federal and state tax credits of \$33 million and \$104 million, respectively. The unused U.S. federal tax credits will begin to expire in 2042 and the unused U.S. state research and development credits will begin to expire starting in 2029. The unused Canadian investment tax credits will begin to expire starting in 2043.

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Net Income (Loss)
per Share

Earnings Per Share
[Abstract]

Net Income (Loss) per
Share

12 Months Ended
Dec. 31, 2024

Net Income (Loss) per Share

The Company applies the two-class method to calculate its basic and diluted net loss per share as Class A subordinate voting shares and Class B restricted voting shares are participating securities with equal participation rights and are entitled to receive dividends on a share for share basis. The Company uses the treasury stock method and if-converted method for calculating the effect of dilutive potential common stock from employee stock options and employee RSUs and from its Notes, respectively.

The following table summarizes the reconciliation of the basic weighted average number of shares outstanding and the diluted weighted average number of shares outstanding:

	Years ended		
	December 31, 2024	December 31, 2023	December 31, 2022
(in US \$ millions, except share and share price amounts)			
Numerator:			
Net income (loss)	2,019	132	(3,460)
After tax effect of debt interest ⁽¹⁾	—	1	—
Net (loss) income after tax effected debt interest	2,019	133	(3,460)
Denominator:			
Basic weighted average number of shares outstanding	1,289,812,124	1,281,554,559	1,266,268,155
Weighted average effect of dilutive securities:			
Stock options	3,988,316	4,586,659	—
Restricted share units	1,307,610	2,974,367	—
Convertible senior notes	6,388,480	6,388,480	—
Deferred share units	13,450	7,320	—
Diluted weighted average number of shares	1,301,509,980	1,295,511,385	1,266,268,155
Net income (loss) per share:			
Basic	\$ 1.57	\$ 0.10	\$ (2.73)
Diluted	\$ 1.55	\$ 0.10	\$ (2.73)
Common stock equivalents excluded from net income (loss) per diluted share because they are anti-dilutive:			
Stock options	858,528	150,558	14,008,761
Restricted share units	459,136	1,058,628	10,218,906
Convertible senior notes	—	—	6,388,480
Deferred share units	125	—	11,413
	1,317,789	1,209,186	30,627,560

⁽¹⁾ When the Notes are dilutive, the after tax effect of debt interest is added back to net income to calculate diluted net income per share.

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Segment and
Geographical
Information

Segment Reporting
[Abstract]

Segment and
Geographical
Information

12 Months Ended
Dec. 31, 2024

Segment and Geographical Information

The Company's CODM is its Chief Executive Officer. The CODM has determined that the Company operates in a single operating and reportable segment and manages segment performance and resource allocation based upon consolidated net income (loss). The measure of segment assets is reported on the consolidated balance sheet as total consolidated assets. Significant expenses reviewed by the CODM include those that are presented in the Consolidated Statements of Operations and Comprehensive Income (Loss).

The following table presents total external revenues by geographic location, based on the location of the Company's merchants:

	December 31, 2024		Years ended December 31, 2023		December 31, 2022	
			(in US \$ millions)			
North America						
United States	5,708	64 %	4,649	66 %	3,720	67 %
Canada	483	6 %	388	5 %	346	6 %
EMEA	1,707	19 %	1,255	18 %	917	16 %
APAC	885	10 %	699	10 %	553	10 %
Latin America	97	1 %	69	1 %	64	1 %
Total Revenue	8,880	100 %	7,060	100 %	5,600	100 %

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Reduction in
Workforce

Restructuring and Related
Activities [Abstract]

Reduction in Workforce

12 Months Ended
Dec. 31, 2024

Reduction in Workforce

In May 2023, the Company reduced headcount by approximately 23% of employees across the Company ("2023 Reduction in Workforce"). The Company incurred and paid \$148 million in total severance related costs in the year ended December 31, 2023.

The 2023 Reduction in Workforce costs recorded for severance related costs in the year ended December 31, 2023 were as follows in US \$ millions:

Sales and marketing	28
Research and development	102
General and administrative	18
	148

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Pay vs Performance
Disclosure - USD (\$)
\$ in Millions

12 Months Ended
Dec. 31, 2024 Dec. 31, 2023 Dec. 31, 2022

Pay vs Performance Disclosure
Net income (loss) \$ 2,019 \$ 132 \$ (3,460)

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3 Months
Ended
Dec. 31,
2024
shares

12 Months Ended
Dec. 31, 2024
shares

Trading
Arrangements, by
Individual
Non-Rule 10b5-1
Arrangement Adopted

false

Rule 10b5-1 Arrangement Terminated	false	
Non-Rule 10b5-1 Arrangement Terminated	false	
Harley Finkelstein [Member]		
Trading Arrangements, by Individual		
Material Terms of Trading Arrangement	On November 13, 2024, Harley Finkelstein, the Company's President, entered into a trading plan that provides for the potential sale of up to 573,865 shares of the Company's Class A Subordinate Voting Shares. The plan will terminate on December 31, 2025, subject to early termination for certain specified events set forth in the plan.	
Name	Harley Finkelstein	
Rule 10b5-1 Arrangement Adopted	true	
Adoption Date	November 13, 2024	
Expiration Date	December 31, 2025	
Arrangement Duration	413 days	
Aggregate Available	573,865	573,865
Robert Ashe [Member]		
Trading Arrangements, by Individual		
Material Terms of Trading Arrangement	On November 27, 2024, Robert Ashe, a member of the Company's board of directors, entered into a trading plan that provides for the potential sale of up to 100,000 shares of the Company's Class A Subordinate Voting Shares. The plan will terminate on December 31, 2025, subject to early termination for certain specified events set forth in the plan.	
Name	Robert Ashe	
Rule 10b5-1 Arrangement Adopted	true	
Adoption Date	November 27, 2024	
Expiration Date	December 31, 2025	
Arrangement Duration	399 days	
Aggregate Available	100,000	100,000
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Insider Trading Policies and Procedures		12 Months Ended
Insider Trading Policies and Procedures [Line Items]		Dec. 31, 2024
Insider Trading Policies and Procedures Adopted	true	
~~XML 62 R35.htm IDEA: XBRL DOCUMENT~~		
Cybersecurity Risk Management and Strategy Disclosure		12 Months Ended
Cybersecurity Risk Management, Strategy, and Governance [Line Items]		Dec. 31, 2024
Cybersecurity Risk Management Processes for Assessing, Identifying, and Managing Threats [Text Block]	At Shopify, cybersecurity risk management is an important part of our overall enterprise risk management effort. Shopify has defined a risk management framework that is designed to find, assess and respond to potential cybersecurity risks that threaten the effectiveness of its security posture. To identify and assess risks from cybersecurity threats, we evaluate information from a variety of sources including threat intelligence feeds, penetration tests and bug bounty reports and monitor observed cybersecurity incidents. We engage third-party security experts and consultants to assist with assessment and enhancement of our cybersecurity risk management processes, as well as benchmarking against industry practices. Additionally, we review third party software and services and personnel who contract with Shopify to provide Shopify services and that share or receive data, or have access to or integrate with our systems, to assess potential risks from cybersecurity threats associated with our use of such third-parties, and generally require third parties to, among other things, maintain security controls to protect our confidential information and data. Our Internal Audit function provides independent assessment and assurance on the operations of our cybersecurity program and the supporting control frameworks through risk-based Internal Audit projects authorized by the audit committee of our board of directors (the "Audit Committee"). We maintain a security incident response plan designed to monitor, analyze, address, escalate, contain and report, as appropriate, cybersecurity incidents. In addition, our employees receive cybersecurity training designed to enhance awareness of cybersecurity risks.	
Cybersecurity Risk Management Processes Integrated [Flag]	true	
Cybersecurity Risk Management Processes Integrated [Text Block]	Shopify has defined a risk management framework that is designed to find, assess and respond to potential cybersecurity risks that threaten the effectiveness of its security posture.	
Cybersecurity Risk Management Third Party Engaged [Flag]	true	
Cybersecurity Risk Third Party Oversight and Identification Processes [Flag]	true	
Cybersecurity Risk Materially Affected or Reasonably Likely to Materially Affect Registrant [Flag]	false	
Cybersecurity Risk Board of Directors Oversight [Text Block]	Our board of directors has overall oversight of enterprise risk management and Audit Committee has direct oversight responsibility for cybersecurity risk. The Audit Committee also reviews and discusses periodic reports prepared by the Head of Risk and Internal Audit on the effectiveness of Shopify's overall risk management programs, control processes and governance procedures, together with management's response. Matters that are determined to represent an elevated level of risk may be escalated to the board of directors for consideration, at the discretion of the Audit Committee.	
Cybersecurity Risk Board Committee or Subcommittee Responsible for Oversight [Text Block]	Our board of directors has overall oversight of enterprise risk management and Audit Committee has direct oversight responsibility for cybersecurity risk.	
Cybersecurity Risk Process for Informing Board Committee or Subcommittee Responsible for Oversight [Text Block]	The CISO provides periodic reports to the Audit Committee on the cybersecurity program.	
Cybersecurity Risk Role of Management [Text Block]	Management's cybersecurity program operates under the leadership of our Chief Information Security Officer ("CISO"). The CISO leads our cybersecurity program, sets the direction for security across the Company and leads the Shopify Trust team, including oversight of incident identification, prevention, detection, response and recovery. Our CISO holds a Bachelors of Software Engineering and has over twenty years of security experience. The Trust team is comprised of personnel with a broad range of experience across the private and public sectors, the technology industry and different geographic regions. The CISO provides periodic reports to the Audit Committee on the cybersecurity program.	
Cybersecurity Risk Management Positions or Committees Responsible [Flag]	true	
Cybersecurity Risk Management Positions or Committees	Management's cybersecurity program operates under the leadership of our Chief Information Security Officer ("CISO"). The CISO leads our cybersecurity program, sets the direction for security across the Company and leads the Shopify Trust team, including oversight of incident identification, prevention, detection, response and recovery. Our CISO holds a Bachelors of Software Engineering and has over twenty years of security experience. The Trust team is comprised of personnel with a	

Responsible [Text Block] Cybersecurity Risk Management Expertise of Management Responsible [Text Block] Cybersecurity Risk Process for Informing Management or Committees Responsible [Text Block] Cybersecurity Risk Management Positions or Committees Responsible Report to Board [Flag]	broad range of experience across the private and public sectors, the technology industry and different geographic regions. The CISO provides periodic reports to the Audit Committee on the cybersecurity program. Our CISO holds a Bachelors of Software Engineering and has over twenty years of security experience. risk. The Audit Committee also reviews and discusses periodic reports prepared by the Head of Risk and Internal Audit on the effectiveness of Shopify's overall risk management programs, control processes and governance procedures, together with management's response. Matters that are determined to represent an elevated level of risk may be escalated to the board of directors for consideration, at the discretion of the Audit Committee. true
XML 63-R36.htm-IDEA: XBRL DOCUMENT	
Significant Accounting Policies (Policies) Accounting Policies [Abstract] Basis of Consolidation	12 Months Ended Dec. 31, 2024
Basis of Presentation	These consolidated financial statements include the accounts of the Company and its directly and indirectly held wholly owned subsidiaries including, but not limited to: Shopify LLC, Shopify Holdings (USA) 2 Inc., Shopify (USA) Inc., Shopify Strategic Holdings 3 LLC, incorporated in the state of Delaware in the United States; Shopify International Limited, incorporated in Ireland; Shopify Commerce Singapore Pte. Ltd., incorporated in Singapore; All intercompany accounts and transactions have been eliminated upon consolidation. These consolidated financial statements of the Company have been presented in United States dollars ("USD") and have been prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP"), including the applicable rules and regulations of the Securities and Exchange Commission ("SEC") regarding financial reporting.
Use of Estimates	The preparation of consolidated financial statements, in accordance with U.S. GAAP, requires management to make estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting year. Actual results may differ from the estimates made by management. Significant estimates, judgments and assumptions in these consolidated financial statements include: key judgments related to revenue recognition in determining whether the Company is the principal or an agent to the arrangements with merchants; estimates and judgments involved in applying the measurement alternative associated with equity and other investments in private companies, including revenue growth rates and revenue multiples based on market comparables; estimates involved in our equity method investment; probabilities of achieving performance milestones associated with non-cash revenue consideration from strategic partnerships; and the probability and amount of loss contingencies. The Company's sources of revenue consist of subscription solutions and merchant solutions.
Revenue Recognition	Sales taxes collected from merchants and remitted to government authorities are excluded from revenue. The Company's arrangements with customers can include multiple performance obligations, which may consist of some or all of the Company's subscription solutions. The total transaction price is determined at the inception of the contract and allocated to each performance obligation based on their relative standalone selling prices. In the case of merchant solutions, the transaction price for each performance obligation is based on the observable standalone selling price for each performance obligation. The transaction price for multiple merchant solutions is never a bundled price, therefore a relative allocation is not required. The Company generally receives payment from its merchants at the time of invoicing. In all other cases, payment terms and conditions vary by contract type, although terms generally include a requirement for payment within 30 days of the invoice date. Subscription Solutions For services where the performance obligation is to provide merchants with access to the Shopify platform, such as Online Subscriptions and Point-of-Sale ("POS") Pro subscriptions, revenue is recognized over time on a ratable basis over the contractual term of the subscriptions. Certain subscription contracts have a transaction price that includes a variable component that is based on the merchants' volume of sales. In such cases, the Company recognizes revenue when the merchant's sale occurs, the variable price becomes known and it has a right to invoice. Payments received in advance of services being rendered are recorded as deferred revenue and recognized ratably over time, over the requisite service period. Revenue from the sale of separately priced apps and themes is recognized at a point in time, when the arrangement between the merchant and partner is established. Revenue from the sale of rights to use a domain name that is sold separately is recognized ratably over time, over the contractual term, which is generally an annual term. Merchant Solutions The Company offers a variety of merchant solutions, which are primarily transaction based, to augment those provided through a subscription and to address the broad array of functionality merchants commonly require. For services where the performance obligation is to process payments for the Company's merchants, from such services as Shopify Payments, Transaction Fees and Shop Pay Installments, revenues are recognized at a point in time, at the time of the transaction. The Company earns referral fees from third parties to whom it directs business pursuant to agreements with such partners. Related revenues can be recurring or non-recurring and are recognized once the arrangement between the partner and customer has been made or over the expected term of the contract. In connection with certain referral revenue contracts with partners, the Company receives a component of the transaction price in non-cash consideration in the form of equity in the partner at the outset of the contract. When the transaction price includes non-cash consideration, the non-cash consideration is measured as the fair value at the inception of the contract. Other revenue generating services and products to merchants include, but are not limited to, the sale of shipping labels, the sale of POS hardware, advertising on the Shopify App Store and Shop Campaigns, the Company's buyer acquisition offering. Revenue is recognized when services are performed, or as ownership passes to the merchant. Principal versus Agent For revenue streams that involve another party that contributes to providing a specified service to a customer, the Company determines whether it is the principal or an agent. In these instances, the Company determines whether it has promised to provide the specified service itself (as principal) or to arrange for the specified service to be provided by another party (as an agent). This determination depends on the facts and circumstances of each arrangement and, in some instances, involves significant judgment. The Company recognizes revenue from certain services, such as the sale of shipping labels, the sale of apps, the sale of themes, card services and installments services, on a net basis as the Company is the agent in the arrangement with customers. All other revenue is reported on a gross basis, as the Company has determined it is the principal in the respective arrangements. Lending Services For lending services, including loans and merchant cash advances ("MCAs"), the performance obligations associated with these services is to arrange and provide funding to merchants. Certain loans and MCAs are facilitated by the Company and originated by bank partners, from whom the Company then purchases the loans and MCAs, obtaining all rights, title and interest or discount for a fixed fee or calculated as a percentage of the MCA's or loan's principal. Revenues are presented as merchant solutions revenue net of any deferred origination fees, which are amortized over the contractual or expected term of the loan or MCA. Interest and fees earned on the loan portfolio are recognized as merchant solutions revenue based on the effective interest method. For certain loans where the borrowing fee is fixed, the Company uses the expected repayment date and volume to calculate an effective interest rate. For loans, using the merchant's contractual or expected repayment date, the Company calculates an effective interest rate based on the merchant's expected future payment volume to determine how much of a merchant's repayment to recognize as revenue and how much to apply against the merchant's receivable balance. For some loans, the Company sells its full rights, title and interest to third-party investors. We account for the asset transfer as a sale and derecognize the full amount the Company paid to its bank partner to originate the loan and record a gain on sale of the loans sold to the third-party investor as merchant solutions revenue upon transfer of title. For MCA's, the Company applies a percentage of the remittances collected against the merchant's receivable balance, and a percentage, which is related to the discount, as merchant solutions revenue. Logistic Services Logistics related revenue was recognized up until the second quarter of 2023, at which point the Company sold its logistics businesses, as further described in Note 4. Prior to the sale of these businesses, revenue was generated from the respective fulfillment solutions, which included picking, packing and preparing orders for shipment, and outbound shipping, as well as additional revenues from inbound shipping, storage, returns processing and other fulfillment-related services as needed by merchants. Revenue related to these fulfillment solutions were recognized over time as the Company fulfilled, up to completion of delivery. Revenues related to the inbound, storage and return processing offerings were recognized over time, and revenues related to other fulfillment-related services were recognized at a point in time, once the services had been rendered. The Company also earned revenues from providing cloud-based software on collaborative warehouse fulfillment solutions which were recognized over time, over the contractual term, which could have been up to five years. Payments received in advance of services being rendered were recorded as deferred revenue and recognized ratably over time, over the requisite service period.
Rewards Program	Our merchants' customers (or "buyers") in North America can participate in our rewards program ("Shop Cash") and earn Shop Cash rewards on certain eligible purchases made from merchants or through other incentive programs. Buyers can then redeem Shop Cash against purchases through the Shop app, which we track on their behalf. Shop Cash cannot be redeemed for cash. Rewards issued to buyers, to whom we have no performance obligation, are generally expensed as a cost of revenues, however depending on the policy the rewards were earned under, they may be expensed as sales and marketing. The rewards are expensed when they are made available to the buyer at an estimated value based on the redemption value, less an estimate of Shop Cash rewards that are not expected to be redeemed ("breakage"). Breakage is based on historical breakage trends and supportable forecasted information.
Software Development Costs	Research and development costs are generally expensed as incurred. The Company may capitalize certain development costs incurred in connection with its internal use software. The Company expenses costs in the preliminary stages of development and may capitalize direct and incremental costs through technological feasibility, in which capitalization ceases once the additional features and functionality are put into service. Capitalized costs are recorded as part of intangible assets in the consolidated balance sheets and are amortized on a straight-line basis over their estimated useful lives of two or three years.
Advertising Costs Stock-Based Compensation	Advertising costs are expensed as incurred. The accounting for stock-based awards is based on the fair value of the award measured at the grant date. Accordingly, stock-based compensation cost is recognized as an operating expense over the requisite service period. The fair value of stock options is determined using the Black-Scholes option-pricing model, single option approach. An estimate of forfeitures is applied when determining compensation expense. The Company determines the fair value of stock option awards on the date of grant using assumptions regarding expected term, share price volatility over the expected term of the awards, risk-free interest rate and dividend rate. All Class A subordinate voting shares issued in connection with options under the Company's Second Amended and Restated Stock Option Plan ("SOP") are from the Company's treasury pool. The fair value of restricted share units ("RSU") is measured using the fair value of the Company's shares as if the RSUs were issued and vested on the grant date. An estimate of forfeitures is applied when determining compensation expense. All Class A subordinate voting shares issued in connection with awards under the Company's Second Amended and Restated Long Term Incentive Plan ("LTIP") are from the Company's treasury pool.
Income Taxes	Income tax expense includes domestic and foreign income taxes. Deferred tax assets and liabilities are determined based on the difference between the financial statement carrying amounts and the tax bases of assets and liabilities using enacted tax rates in effect for the

year in which the differences are expected to affect taxable income. Valuation allowances are established when necessary to reduce deferred tax assets to the amounts that are more likely than not to be realized. The Company considers many factors when assessing the likelihood of future realization of our deferred tax assets, including its recent cumulative loss experience and expectations of future earnings, capital gains and investment in the applicable jurisdiction, the carry-forward periods available to it for tax reporting purposes and other relevant factors.

The Company evaluates tax positions taken or expected to be taken in the course of preparing tax returns to determine whether the tax positions have met a “more-likely-than-not” threshold of being sustained by the applicable tax authority. Tax benefits related to tax positions not deemed to meet the “more-likely-than-not” threshold are not permitted to be recognized in the consolidated financial statements.

[Foreign Currency Translation and Transactions](#)

The functional and reporting currency of the Company and its subsidiaries is USD. Monetary assets and liabilities denominated in foreign currencies are re-measured to USD using the exchange rates prevailing at the consolidated balance sheet dates. Non-monetary assets and liabilities denominated in foreign currencies are measured in USD using historical exchange rates. Revenues and expenses are measured using the actual exchange rates prevailing on the dates of the transactions. Gains and losses resulting from re-measurement are recorded in the Company's consolidated statement of operations and comprehensive income (loss) as "Foreign exchange (loss) gain", with the exception of foreign exchange forward contracts and options used for hedging which are re-measured in "Accumulated other comprehensive income (loss)" and the income (loss) is then reclassified into earnings to either cost of revenue or operating expenses in the same period, or periods, during which the hedged transaction affects earnings.

[Cash and Cash Equivalents Marketable Securities](#)

The Company considers all short-term highly liquid investments that are readily convertible into known amounts of cash, with original maturities at their acquisition date of three months or less to be cash equivalents. We consider cash to be restricted when withdrawal or general use is legally restricted.

The Company's marketable debt securities consist of federal bonds and agency securities, U.S. term deposits and corporate bonds and commercial paper, and mature within 36 months from the date of purchase. Marketable debt securities are classified as held-to-maturity at the time of purchase and this classification is re-evaluated as of each consolidated balance sheet date. Held-to-maturity debt securities represent those securities that the Company has both the positive intent and ability to hold to maturity and are carried at amortized cost. Interest on these debt securities, as well as amortization/accretion of premiums/discounts, are included in interest income. Marketable debt securities are assessed as to whether any unrealized loss positions are other than temporarily impaired. Impairments are considered other than temporary if they are related to deterioration in credit risk or if it is likely the Company would be required to sell the securities before the recovery of their remaining amortized cost basis. Realized gains and losses determined to be other than temporary are determined based on the specific identification method and are reported in "Other income (expense), net" in the consolidated statement of operations and comprehensive income (loss). Marketable debt securities with contractual maturity greater than one year are classified as "Long-term investments" in the consolidated balance sheets.

[Fair Value Measurements](#)

The carrying amounts for cash and cash equivalents, marketable securities, trade and other receivables, merchant cash advances receivable, loans, trade accounts payable and accruals and employee-related accruals approximate fair value due to the short-term maturities of these instruments.

The Company measures certain financial assets and liabilities at fair value based on applicable accounting guidance, using a fair value hierarchy. A financial instrument's classification within the fair value hierarchy is based upon the lowest level of input that is significant to the fair value measurement.

[Fair Value Option](#)

The guidance in ASC 815, Derivatives and Hedging, provides a fair value option election that allows entities to make an irrevocable election to not separate embedded derivatives from their host contract and to fair value the hybrid instrument upon initial recognition and subsequent measurement dates for certain eligible financial assets and liabilities. Unrealized gains and losses on items for which the fair value option has been elected are reported in earnings. The decision to elect the fair value option is determined on an instrument by instrument basis and must be applied to an entire instrument and is irrevocable once elected. The Company has elected to apply the fair value option to its investments in convertible notes in private companies. The fair value elections were made in order to maintain consistency in presentation across equity and other investments.

[Equity and Other Investments](#)

Strategic investments are a part of the Company's strategy and use of capital, expanding its expertise and building strong partnerships around strategic initiatives. The Company evaluates each investment to determine if the investment is a variable interest entity and, if so, whether the Company is the primary beneficiary of the variable interest entity. As of December 31, 2024 and 2023, there were no variable interest entities required to be consolidated in the Company's consolidated financial statements.

The Company classifies each equity investment into one of three categories: (i) equity and other investments with readily determinable fair values, (ii) equity and other investments without readily determinable fair values and (iii) equity and other investments under the equity method of accounting.

Equity and other investments in publicly traded companies with readily determinable fair values are carried at fair value at each balance sheet date and any movements in the fair value are classified as "Other income (expense), net" in the consolidated statement of operations and comprehensive income (loss).

Equity and other investments in private companies without readily determinable fair values are carried at cost less impairments, with subsequent adjustments for observable changes (referred to as the measurement alternative). Estimates and judgments are involved in applying the measurement

alternative associated with equity and other investments without readily determinable fair values by developing certain key assumptions, including revenue growth rates and revenue multiples based on market comparables.

The Company also holds investments in convertible notes of private companies which are classified as available-for-sale debt securities, for which the Company has elected to account for under the fair value option. The investments are carried at fair value at each balance sheet date and any movements in the fair values are classified as "Other income (expense), net" in the consolidated statement of operations and comprehensive income (loss).

The Company evaluates each investment to determine if the investment should be accounted for as an equity method investment based upon equity ownership, significant influence and ongoing involvement in the investee, including factors such as representation on the investee's board of directors. Investments that qualify for the equity method of accounting treatment are carried at the Company's investment amounts and adjusted each period for the Company's share of the investee's income or loss plus the amortization of the basis difference, which is the difference between the fair value of our investment in the company and the underlying equity in the net assets of the investee. The Company determined that the investment in Flexport, Inc. ("Flexport") is an equity method investment. The Company's share of income or loss in the investee, combined with the amortization of the basis difference, is presented as "Net loss on equity method investment" in the consolidated statement of operations and comprehensive income (loss).

Investment options to purchase additional shares of equity and other investments are classified as a derivative instrument at fair value using the Black-Scholes model. These derivative instruments are not designated as hedges and presented within "Equity and other investments" in the consolidated balance sheets.

The Company assesses its equity and other investments in private companies and equity method investment for impairment through analyzing market conditions, business results and other qualitative measures that suggest that the carrying amount of the investment may be impaired, and the decline in value below the carrying amount is determined to be other than temporary.

[Derivatives and Hedging](#)

The majority of the Company's derivative products are foreign exchange forward contracts and options, which are designated as cash flow hedges of foreign currency forecasted expenses. By their nature, derivative financial instruments involve risk, including the credit risk of non-performance by counterparties. The Company may hold foreign exchange forward contracts and options to mitigate the risk of future foreign exchange rate volatility related to future British Pound Sterling ("GBP"), Euros, Canadian dollar ("CAD") and Australian dollar ("AUD") denominated costs and current and future obligations.

The Company's foreign currency forward contracts and options generally have maturities of 12 months or less. The critical terms match method is used when the key terms of the hedging instrument and that of the hedged item are aligned; therefore, the changes in fair value of the forward contracts and options are recorded in accumulated other comprehensive income ("AOCI"). The effective portion of the gain or loss on each forward contract and option is reported as a component of AOCI and reclassified into earnings to either cost of revenue or operating expense in the same period, or periods, during which the hedged transaction affects earnings. The ineffective portion of the gains or losses, if any, is recorded immediately in "Other income (expense), net".

For hedges that do not qualify for the critical terms match method of accounting, a formal assessment is performed to verify that derivatives used in hedging transactions continue to be highly effective in offsetting the changes in fair value or cash flows of the hedged item. Hedge accounting is discontinued if a derivative ceases to be highly effective, matures, is terminated or sold, if a hedged forecasted transaction is no longer probable of occurring, or if the Company removes the derivative's hedge designation. For discontinued cash flow hedges, the accumulated gain or loss on the derivative remains in AOCI and is reclassified into earnings in the period in which the previously hedged forecasted transaction impacts earnings or is no longer probable of occurring.

In addition, the Company has a master netting agreement with each of the Company's counterparties, which permits net settlement of multiple, separate derivative contracts with a single payment. The Company presents its derivative instruments on a net basis in the consolidated financial statements.

[Provision for Credit Losses Related to Merchant Cash Advances and Provision for Transaction Losses Related to Shopify Payments, Shop Pay Installments, and Shopify Balance](#)

Loans and merchant cash advance receivables represent the aggregate amount of Shopify Capital related receivables owed by merchants as of the balance sheet date, net of an allowance for expected credit losses. The Company estimates the loss provision based on an assessment of various factors, including historical trends, merchants' gross merchandise volume ("GMV"), supportable forecasted information and other factors, including macroeconomic factors, that may affect the merchants' ability to make future payments on the receivables. Increases to the provision are reflected in current operating results, while charges against the provision are made when losses are incurred. Recoveries are reflected as a reduction in the allowance for credit losses related to loans and merchant cash advances when the recovery occurs. These additions, charges and recoveries are classified within "Transaction and loan losses" on the consolidated statements of operations and comprehensive income (loss).

Provision for Transaction Losses Related to Shopify Payments, Shop Pay Installments and Shopify Balance

Transaction losses arise from unrecovered merchant transactions due to returns and disputes. The Company may also incur losses when a merchant account experiences unauthorized transactions where funds cannot be recovered or reversed. The Company estimates the provision for transaction losses based on an assessment of various factors, including historical trends, GMV (facilitated using Shopify Payments and Shop Pay Installments including those managed using Shopify Balance), supportable forecasted information and other factors that may increase the volume of losses. Additions to the provision are reflected in current operating results, while charges against the provision are made when losses are incurred. These additions are classified within "Transaction and loan losses" on the consolidated statements of operations and comprehensive income (loss).

[Loss Contingencies](#)

The Company records accruals for loss contingencies when losses are probable and reasonably estimable. The Company evaluates developments in legal matters that could affect the amount of liability that has been previously accrued and makes adjustments as appropriate. Significant judgment is required to determine both probability and the estimated amount of a loss or potential loss. The Company may be unable to reasonably estimate the reasonably possible loss or range of loss for a particular legal contingency for various reasons, including, among others, because: (i) the damages sought are indeterminate; (ii) the proceedings are in the relative early stages; (iii) there is uncertainty as to the outcome of pending proceedings (including motions and appeals); (iv) there is uncertainty as to the likelihood of settlement and the outcome of any negotiations with respect thereto; (v) there remain significant factual issues to be determined or resolved; (vi) the relevant law is unsettled; or (vii) the proceedings involve novel or untested legal theories. In such instances, there may be considerable uncertainty regarding the ultimate resolution of such matters, including the likelihood or magnitude of a possible eventual loss, if any.

[Operating Leases](#)

The Company accounts for operating leases by first determining if an arrangement is a lease, or contains a lease, at inception. The operating lease right-of-use assets and operating lease liabilities are recognized at the commencement date based on the present value of lease payments over the lease term. The Company's leases do not provide an implicit rate, therefore, the incremental borrowing rate based on the information available at commencement date was used to determine the present value of lease payments. The right-of-use assets exclude lease incentives, which are accounted for as a reduction of lease liabilities if they have not yet been received. The Company's lease terms may include options to extend or terminate the lease. Lease expense related to lease components is recognized on a straight-line basis over the lease term.

The carrying values of right-of-use assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amounts of such assets may not be recoverable. The determination of whether any impairment exists includes a comparison of estimated undiscounted future cash flows anticipated to be generated over the remaining life of an asset or asset group to their net carrying value. If the estimated undiscounted future cash flows associated with the asset or asset group are less than the carrying value, an impairment loss will be recorded based on the estimated fair value. For right-of-use assets that are impaired, the remaining carrying value of the right-of-use assets are amortized on a straight line basis over the remaining term of the lease.

The Company's lease agreements include lease and non-lease components, which are accounted for separately under Topic 842, Leases. Variable lease components and non-lease components are excluded from the lease payments used to calculate the right-of-use assets and lease liabilities, and are recorded in the period in which the obligation for the payment is incurred.

The Company subleases certain leased office space and recognizes sublease income on a straight-line basis over the sublease term. Sublease payments received for variable lease costs will be recorded as income, as earned. The Company recognizes sublease income as an offset to lease expense in the consolidated statements of operations and comprehensive (loss) income.

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December 31, 2024					
Carrying Value					
	Cash Equivalents	Marketable Securities	Long-term Investments	Equity and Other Investments	Fair Value
(in US \$ millions)					
Level 1:					
U.S. term deposits	—	470	—	—	481
U.S. federal bonds and agency securities	20	1,696	537	—	2,252
Corporate bonds and commercial paper	139	—	—	—	139
	159	2,166	537	—	2,872
Level 2:					
Corporate bonds and commercial paper	—	1,815	172	—	1,988
Level 3:					
Convertible notes in private companies	—	—	—	543	543
	159	3,981	709	543	5,403

December 31, 2023					
Carrying Value					
	Cash Equivalents	Marketable Securities	Long-term Investments	Equity and Other Investments	Fair Value
(in US \$ millions)					
Level 1:					
U.S. term deposits	—	445	—	—	458
Federal bonds and agency securities	—	1,641	115	—	1,757
Corporate bonds and commercial paper	152	—	—	—	152
	152	2,086	115	—	2,367
Level 2:					
Corporate bonds and commercial paper	—	1,509	—	—	1,509
Level 3:					
Convertible notes in private companies ⁽¹⁾	—	—	—	495	495
	152	3,595	115	495	4,371

⁽¹⁾ In December 2023, the Company made a separate investment in Flexport through the purchase of convertible notes of \$260 and has elected to apply the fair value option to account for this instrument. As the inputs used in determining the fair value are unobservable, the fair value measurement of the investment is Level 3 in the fair value hierarchy.

The following table outlines estimated fair values of our debt securities by date of contractual maturity as of December 31, 2024:

	Fair Value
	(in US \$ millions)
Due within one year	4,152
Due after one year to three years	708
	4,860

Schedule of Equity and Other Investments

Equity investments with readily determinable fair values are comprised of:

	December 31, 2024			December 31, 2023		
	Level 1	Level 3	Total	Level 1	Level 3	Total
			(in US \$ millions)			
Global-E Online Ltd. ⁽¹⁾	1,205	—	1,205	856	18	874
Affirm Holdings, Inc.	1,236	—	1,236	997	—	997
Klaviyo, Inc. ⁽²⁾	615	127	742	376	113	489
	3,056	127	3,183	2,229	131	2,360

⁽¹⁾ In the year ended December 31, 2024, \$18 million was transferred from Level 3 to Level 1 due to the vesting of warrants (December 31, 2023 - \$49 million). In the year ended December 31, 2023, the equity investments categorized as Level 3 in the fair value hierarchy represent unvested warrants that require the application of a discount for lack of marketability which was 8%.

⁽²⁾ In the year ended December 31, 2024, \$37 million was transferred from Level 3 to Level 1, respectively, due to the vesting of warrants (December 31, 2023 - \$11 million). The equity investments categorized as Level 3 in the fair value hierarchy represent unvested warrants that require the application of a discount for lack of marketability which was 18% at December 31, 2024 (December 31, 2023 - 21%).

Adjustments related to equity and other investments with readily determinable fair values for the years ended December 31, 2024 and 2023 were as follows:

	December 31, 2024	December 31, 2023
	(in US \$ millions)	
Balance, beginning of the year	2,360	648
Adjustments related to equity and other investments with readily determinable fair values:		
Sale of equity and other investments	—	(1)
Net unrealized (losses) gains	823	1,456
Transfers from measurement alternative ⁽¹⁾	—	257
Balance, end of the year	3,183	2,360

⁽¹⁾ Effective September 20, 2023, the Company's investment in Klaviyo, Inc. no longer qualified for the use of the measurement alternative as the fair value of the investment became readily determinable.

The carrying value of equity investments in private companies without readily determinable fair values are:

	December 31, 2024	December 31, 2023
	(in US \$ millions)	
Total initial value	957	820
Cumulative gross unrealized gains	144	55
Cumulative gross unrealized losses and impairment	(384)	(370)
Total carrying value of equity and other investments without readily determinable fair values	717	505

Adjustments related to equity and other investments without readily determinable fair values for the years ended December 31, 2024 and 2023 were as follows:

	December 31, 2024	December 31, 2023
	(in US \$ millions)	
Balance, beginning of the year	505	1,085
Adjustments related to equity and other investments without readily determinable fair values:		
Purchases of equity and other investments	137	104
Investments received as non-cash consideration in exchange for services	—	60
Gross unrealized gains ⁽¹⁾	89	10
Gross unrealized losses and impairments ⁽²⁾	(14)	(120)
Transfers out of measurement alternative ⁽³⁾	—	(634)
Balance, end of the year	717	505

⁽¹⁾ During the year ended December 31, 2024, the Company identified an observable price change resulting in the remeasurement of a private investment at fair value on a non-recurring basis. The resulting unrealized gains of \$78 million were presented as "Net unrealized (loss) gain on equity and other investments" in the consolidated statement of operations and comprehensive income (loss).

⁽²⁾ During the years ended December 31, 2024 and 2023, the Company identified an observable price change resulting in the remeasurement of private investments at fair value on a non-recurring basis. The resulting unrealized losses were presented as "Net unrealized (loss) gain on equity and other investments" in the consolidated statement of operations and comprehensive income (loss).

⁽³⁾ Effective September 20, 2023, the Company's investment in Klaviyo, Inc. no longer qualified for the use of the measurement alternative as \$257 million of the fair value of the investment became readily determinable. Additionally, the net settlement criteria was met for the Company's investment option to purchase Series B common shares resulting in \$54 million of the fair value being accounted for as a derivative.

The fair values of outstanding derivative instruments were as follows:

	December 31, 2024	December 31, 2023
	(in US \$ millions)	
Level 2:		
Foreign exchange forward contracts and options assets (classified in other current assets)	—	6
Foreign exchange forward contract liabilities (classified in accounts payable and accrued liabilities)	13	3

Unrealized gains and losses related to changes in the fair value of foreign exchange forward contracts and options designated as cash flow hedges were as follows:

	December 31, 2024	December 31, 2023	December 31, 2022
	(in US \$ millions)		
Unrealized gains	—	6	1
Unrealized losses	(13)	—	(15)
Total net unrealized (losses) gains	(13)	6	(14)

Realized losses related to the maturity of foreign exchange forward contracts and options designated as cash flow hedges were as follows:

	December 31, 2024	Years ended December 31, 2023	December 31, 2022
		(in US \$ millions)	
Realized losses cost of revenues	—	—	(1)
Realized losses in operating expenses	(8)	(13)	(22)
	(8)	(13)	(23)

	December 31, 2024	December 31, 2023	December 31, 2022
		(in US \$ millions)	
Unbilled revenues, net	175	132	123
Trade receivables, net	77	62	80
Indirect taxes receivable	49	46	31
Other receivables	22	27	23
Accrued interest	19	15	16
	342	282	273

Activity in the allowance for credit losses was as follows:

	December 31, 2024	December 31, 2023
		(in US \$ millions)
Balance, beginning of the year	13	16
Provision for credit losses related to uncollectible receivables	15	9
Write-offs	(12)	(12)
Balance, end of the year	16	13

	December 31, 2024	December 31, 2023	December 31, 2022
		(in US \$ millions)	
Loans receivable, gross ⁽¹⁾	1,131	732	228
Allowance for credit losses related to uncollectible loans receivable	(110)	(60)	(19)
Merchant cash advances receivable, gross	234	180	420
Allowance for credit losses related to uncollectible merchant cash advances receivable	(31)	(36)	(49)
Loans and merchant cash advances, net	1,224	816	580

⁽¹⁾ Included in the loans receivable gross balance as of December 31, 2024 is \$15 million of interest receivable (December 31, 2023 - \$10 million, December 31, 2022 - \$3 million).

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Loans and Merchant
Cash Advances
(Tables)

[Receivables](#)

[\[Abstract\]](#)

[Schedule of Loans and Merchant Cash Advances](#)

12 Months Ended

Dec. 31, 2024

Trade receivables and unbilled revenues, net of allowance for credit losses, were as follows:

	December 31, 2024	December 31, 2023	December 31, 2022
		(in US \$ millions)	
Unbilled revenues, net	175	132	123
Trade receivables, net	77	62	80
Indirect taxes receivable	49	46	31
Other receivables	22	27	23
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	December 31, 2024	December 31, 2023	December 31, 2022
		(in US \$ millions)	
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⁽¹⁾ Included in the loans receivable gross balance as of December 31, 2024 is \$15 million of interest receivable (December 31, 2023 - \$10 million, December 31, 2022 - \$3 million).

[Schedule of Allowance for Credit Losses](#)

The following table summarizes the activities of the Company's allowance for credit losses related to uncollectible loans receivable:

	December 31, 2024	December 31, 2023
		(in US \$ millions)
Allowance, beginning of the year	60	19
Provision for credit losses related to uncollectible loans receivable	108	60
Loans receivable charged off, net of recoveries	(58)	(19)
Allowance, end of the year	110	60

The following table summarizes the activities of the Company's allowance for credit losses related to uncollectible merchant cash advances receivable:

	December 31, 2024	December 31, 2023
		(in US \$ millions)
Allowance, beginning of the year	36	49
Provision for credit losses related to uncollectible merchant cash advances receivable	13	20
Merchant cash advances receivable charged off, net of recoveries	(18)	(33)
Allowance, end of the year	31	36

[Schedule of Delinquency Status](#)

The following table presents the delinquency status of the gross amount of merchant loans by year of origination. The delinquency status is determined based on the number of days past the contractual or expected repayment date for which the Company anticipates to receive the amounts outstanding. The "current" category represents balances that are within 29 days of the contractual repayment dates, or within 29 days of the expected repayment date.

	December 31, 2024			
	Year of origination		Total	Percent
	2024	2023		
			(in US \$ millions)	
Current	1,051	8	1,059	93.7 %
30-59 Days	5	1	6	0.5 %
60-89 Days	4	2	6	0.5 %
90-179 Days	7	3	10	0.9 %
180+ Days	34	16	50	4.4 %
Total	1,101	30	1,131	100.0 %

	December 31, 2023			
	Year of origination		Total	Percent
	2023	2022		
			(in US \$ millions)	
Current	696	—	696	95.1 %
30-59 Days	5	—	5	0.7 %
60-89 Days	2	—	2	0.3 %
90-179 Days	7	—	7	0.9 %
180+ Days	22	—	22	3.0 %
Total	732	—	732	100.0 %

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Other Current Assets
(Tables)

[Deferred Costs, Capitalized, Prepaid, and Other Assets Disclosure \[Abstract\]](#)

[Schedule of Other Current Assets](#)

12 Months Ended

Dec. 31, 2024

	December 31, 2024	December 31, 2023
		(in US \$ millions)
Capitalized contract costs	57	47
Prepaid expenses	59	55
Deposits	35	31
Income taxes receivable	32	10
Inventory	26	19
Foreign exchange contracts	—	6
Other current assets	—	1
	209	169

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Property and
Equipment (Tables)

[Property, Plant and Equipment \[Abstract\]](#)

[Schedule of Property and Equipment, and Classification of Depreciation](#)

12 Months Ended

Dec. 31, 2024

	December 31, 2024		
	Cost	Accumulated depreciation and impairment	Net book value
		(in US \$ millions)	
Leasehold improvements	149	115	34
Computer equipment	40	29	11
Furniture and equipment	28	26	2
	217	170	47

	December 31, 2023		
	Cost	Accumulated depreciation and impairment	Net book value
		(in US \$ millions)	
Leasehold improvements ⁽¹⁾	142	107	35
Computer equipment	37	24	13
Furniture and equipment	26	25	1
	205	156	49

⁽¹⁾ \$12 million of leasehold improvements that were impaired and disposed of in the year ended December 31, 2023. See Note 11 for details.

The following table illustrates the classification of depreciation in the consolidated statement of operations and comprehensive income (loss):

	Years ended		
	December 31, 2024	December 31, 2023	December 31, 2022
		(in US \$ millions)	
Cost of revenues	—	3	4
Sales and marketing	7	7	8
Research and development	11	13	18
General and administrative	4	5	6
	22	28	36

[XML 70 R43.htm IDEA: XBRL DOCUMENT](#)

Leases (Tables)

[Leases \[Abstract\]](#)

[Schedule of Lease Expense](#)

**12 Months Ended
Dec. 31, 2024**

The components of lease expense were as follows:

	Years ended		
	December 31, 2024	December 31, 2023	December 31, 2022
		(in US \$ millions)	
Operating lease expense	16	31	33
Variable lease expense, including non-lease components	25	17	14
Total lease expense	41	48	47

[Schedule of Maturities of Lease Liabilities](#) Maturities of lease liabilities as of December 31, 2024 were as follows:

Fiscal Year	Operating Leases	
	(in US \$ millions)	
2025	55	
2026	36	
2027	48	
2028	48	
2029	40	
Thereafter	193	
Total future minimum payments	420	
Minimum payments related to variable lease payments, including non-lease components	(177)	
Imputed interest	(35)	
Total operating lease liabilities	208	

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**Intangible Assets
(Tables)**

[Goodwill and Intangible Assets Disclosure \[Abstract\]](#)

[Schedule of Intangible Assets](#)

**12 Months Ended
Dec. 31, 2024**

	December 31, 2024		
	Cost	Accumulated amortization	Net book value
		(in US \$ millions)	
Acquired technology	72	51	21
Other intangible assets	5	4	1
Software development costs	14	14	—
	91	69	22

	December 31, 2023		
	Cost	Accumulated amortization	Net book value
		(in US \$ millions)	
Acquired technology	65	38	27
Other intangible assets	5	3	2
Software development costs	14	14	—
	84	55	29

[Schedule of Classification of Amortization Expense Related to Intangible Assets](#)

The following table illustrates the classification of amortization expense related to intangible assets in the consolidated statement of operations and comprehensive income (loss):

	Years ended		
	December 31, 2024	December 31, 2023	December 31, 2022
		(in US \$ millions)	
Cost of revenues	12	35	49
Sales and marketing	1	3	5
Research and development	1	—	—
	14	38	54

[Schedule of Estimated Future Amortization Expense Related to Intangible Assets](#)

Estimated future amortization expense related to intangible assets, as of December 31, 2024 is as follows:

Fiscal Year	Amount
	(in US \$ millions)
2025	7
2026	2
2027	1
Thereafter	1
Total	11

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Goodwill (Tables)

[Goodwill and Intangible Assets Disclosure \[Abstract\]](#)

[Schedule of Changes in Carrying Amount of Goodwill](#)

**12 Months Ended
Dec. 31, 2024**

The gross changes in the carrying amount of goodwill during the year ended December 31, 2024 and year ended December 31, 2023 are as follows:

	December 31, 2024	December 31, 2023
	(in US \$ millions)	
Balance, beginning of the year	427	1,836
Acquisitions ⁽¹⁾	25	29
Impairment on sales of Shopify's logistics businesses	—	(1,438)
Balance, end of the year	452	427

⁽¹⁾ During the years ended December 31, 2024 and 2023, the Company completed individually immaterial acquisitions that resulted in goodwill being recognized.

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**Accounts Payable and
Accrued Liabilities
(Tables)**

[Payables and Accruals \[Abstract\]](#)

[Schedule of Accounts Payable and Accrued Liabilities](#)

**12 Months Ended
Dec. 31, 2024**

	December 31, 2024	December 31, 2023
	(in US \$ millions)	
Trade accounts payable and trade accruals	360	364
Indirect taxes payable	121	73
Employee related accruals	99	55
Income taxes payable	58	18
Transaction loss provisions	48	30
Other payables and accruals	38	36
Foreign exchange forward contracts	13	3
	737	579

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Deferred Revenue
(Tables)

[Revenue from Contract with Customer \[Abstract\]](#)
[Schedule of Deferred Revenue](#)

12 Months Ended
Dec. 31, 2024

	December 31, 2024	December 31, 2023
	(in US \$ millions)	
Balance, beginning of the year	498	564
Deferral of revenue ⁽¹⁾	207	213
Recognition of deferred revenue from beginning balance ⁽²⁾	(275)	(279)
Balance, end of the year	430	498

⁽¹⁾ Deferral of revenue includes only the portion of collections from merchant billings throughout the year, primarily related to subscription fees, for which the services have not yet been provided. The amounts primarily exclude subscription revenue that has both been deferred and recognized within the period presented.

⁽²⁾ Includes impairment of deferred revenue due to the sales of Shopify's logistics businesses (see Note 4) during the year ended December 31, 2023.

	December 31, 2024	December 31, 2023
	(in US \$ millions)	
Current portion	283	302
Long-term portion	147	196
	430	498

The table below summarizes the gross changes in deferred revenue associated with this non-cash consideration received for the years ended December 31, 2024 and 2023:

	December 31, 2024	December 31, 2023
	(in US \$ millions)	
Balance, beginning of the year	284	382
Non-cash consideration received in exchange for services	—	60
Revenue recognized related to non-cash consideration	(94)	(158)
Balance, end of the year	190	284
Current portion	50	95
Long term portion	140	189
	190	284

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Convertible Senior
Notes (Tables)

[Debt Disclosure \[Abstract\]](#)
[Schedule of Convertible Debt](#)

12 Months Ended
Dec. 31, 2024

The net carrying amount of the outstanding Notes was as follows:

	December 31, 2024	December 31, 2023
	(in US \$ millions)	
Principal	920	920
Unamortized offering costs	(2)	(4)
Net carrying amount	918	916

The following table sets forth the interest expense recognized related to the outstanding Notes:

	Years ended		
	December 31, 2024	December 31, 2023	December 31, 2022
	(in US \$ millions)		
Contractual interest expense	1	1	1
Amortization of offering costs	2	3	2
Total interest expense related to the outstanding Notes	3	4	3

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Shareholders' Equity
(Tables)

[Equity \[Abstract\]](#)
[Schedule of the Stock Option and RSU Award Activities](#)

12 Months Ended
Dec. 31, 2024

The following table summarizes the stock option and RSU award activities under the Company's share-based compensation plans for the years ended December 31, 2024 and 2023:

	Shares Subject to Options Outstanding				Outstanding RSUs	
	Number of Options ⁽¹⁾	Weighted Average Exercise Price	Remaining Contractual Term (in years)	Aggregate Intrinsic Value ⁽²⁾	Weighted Average Grant Date Fair Value	Outstanding RSUs
	(in US \$ millions, except share and share price amounts)					
December 31, 2022	14,008,761	36.55	6.71	195	—	10,218,906
Stock options granted	3,133,704	57.89	—	—	30.08	—
Stock options exercised	(3,915,216)	15.04	—	—	—	—
Stock options forfeited	(1,764,618)	35.57	—	—	—	—
RSUs granted	—	—	—	—	—	5,262,115
RSUs settled	—	—	—	—	—	(7,288,043)
RSUs forfeited	—	—	—	—	—	(4,114,500)
December 31, 2023	11,462,631	49.88	7.09	406	—	4,078,478
Stock options granted	6,065,237	75.75	—	—	39.74	—
Stock options exercised	(2,576,628)	23.83	—	—	—	—
Stock options forfeited	(314,248)	82.40	—	—	—	—
RSUs granted	—	—	—	—	—	7,025,895
RSUs settled	—	—	—	—	—	(5,433,218)
RSUs forfeited	—	—	—	—	—	(550,086)
December 31, 2024	14,636,992	64.49	7.68	623	—	5,121,069
Stock options exercisable as of December 31, 2024	7,578,056	58.37	6.40	401		

⁽¹⁾ As of December 31, 2024 14,340 of the outstanding stock options were granted under the Company's Fourth Amended and Restated Stock Option Plan ("Legacy Option Plan") and are exercisable for Class B restricted voting shares, 14,535,048 of the outstanding stock options were granted under the Company's SOP and are exercisable for Class A subordinate voting shares, and 87,604 of the outstanding stock options were granted under the Deliver 2017 Stock Option and Grant Plan and are exercisable for Class A subordinate voting shares.

⁽²⁾ The aggregate intrinsic value is calculated as the difference between the exercise price of the underlying stock option awards and the closing market price of the Company's Class A subordinate voting shares as of December 31, 2024 and December 31, 2023.

[Schedule of Assumptions Used to Estimate the Fair Value of Stock Options](#)

The grant weighted average assumptions used to estimate the fair value of stock options granted to employees were as follows:

	Years ended	
	December 31, 2024	December 31, 2023
Expected volatility	65.6 %	68.0 %
Risk-free interest rate	4.17 %	4.39 %
Dividend yield	Nil	Nil
Average expected term	3.9	3.8

The following table illustrates the classification of stock-based compensation in the consolidated statement of operations and comprehensive income (loss), which includes both stock-based compensation and restricted share-based compensation expense:

	Years ended		
	December 31, 2024	December 31, 2023	December 31, 2022
	(in US \$ millions)		
Cost of revenues	4	4	9
Sales and marketing ⁽¹⁾	47	56	63
Research and development ⁽¹⁾	287	481	386
General and administrative	92	74	91
	430	615	549

⁽¹⁾ Includes accelerated stock-based compensation of \$5 million and \$164 million in sales and marketing and research and development, respectively, during the year ended December 31, 2023

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Changes in
Accumulated Other
Comprehensive
Income (Loss)

12 Months Ended

Dec. 31, 2024

(Tables)

[Equity \[Abstract\]](#)

[Schedule of Changes in Accumulated Other Comprehensive \(Loss\) Income](#)

The following table summarizes the changes in accumulated other comprehensive (loss) income, which is reported as a component of shareholders' equity, were as follows:

	Years ended		
	December 31, 2024	December 31, 2023	December 31, 2022
	(in US \$ millions)		
Balance, beginning of the year	4	(16)	(6)
Other comprehensive (loss) income before reclassifications	(27)	7	(33)
Gain on cash flow hedges reclassified from accumulated other comprehensive (loss) income to earnings:			
Cost of revenues	—	—	1
Sales and marketing	2	3	5
Research and development	5	9	13
General and administrative	1	1	4
Tax effect on unrealized loss on cash flow hedges	5	—	—
Other comprehensive (loss) income, net of tax	(14)	20	(10)
Balance, end of the year	(10)	4	(16)

[XML 78-R51.htm IDEA: XBRL DOCUMENT](#)

[Income Taxes \(Tables\)](#)

[Income Tax Disclosure \[Abstract\]](#)

[Schedule of Comprehensive \(loss\) Income before Income Tax, Domestic and Foreign](#)

12 Months Ended
Dec. 31, 2024

The domestic and foreign components of income (loss) before income taxes and (provision for) recovery of income taxes were as follows:

	Years ended		
	December 31, 2024	December 31, 2023	December 31, 2022
	(in US \$ millions)		
Income (loss) before income taxes			
Domestic	537	599	(2,553)
Foreign	1,691	(414)	(1,070)
	2,228	185	(3,623)
Current income tax (expense) recovery			
Domestic	(32)	1	—
Foreign	(99)	(55)	(24)
	(131)	(54)	(24)
Deferred income tax recovery (expense)			
Domestic	(72)	(2)	180
Foreign	(6)	3	7
	(78)	1	187
(Provision for) recovery of income taxes	(209)	(53)	163

[Schedule of Reconciliation of the Expected Provision for Income Tax Recovery/Expense to the Actual Provision for Income Tax Recovery/Expense](#)

The reconciliation of the expected income tax (expense) recovery calculated using the statutory tax rate to the actual (provision for) recovery of income taxes reported in the consolidated statements of operations and comprehensive income (loss) for the years ended December 31, 2024, 2023 and 2022 is as follows:

	Years ended		
	December 31, 2024	December 31, 2023	December 31, 2022
	(in US \$ millions)		
Income (loss) before income taxes	2,228	185	(3,623)
Expected income tax (expense) recovery at Canadian statutory income tax rate of 26.5% ⁽¹⁾	(590)	(49)	960
Permanent differences			
Domestic taxes on foreign earnings	(49)	(51)	—
Stock-based compensation	15	(74)	(18)
Other permanent differences	(9)	(6)	(11)
Net unrealized gain (loss) on equity and other investments	121	216	(419)
Sales of businesses	—	195	—
Foreign taxes on net unrealized gain (loss) on equity and other investments	(132)	—	—
Foreign tax rate differential	112	48	36
Tax credits recognized during the year	21	21	17
Pillar Two tax	(18)	—	—
U.S. State taxes	(242)	—	—
Change in valuation allowance	557	(409)	(397)
Other items	5	(4)	(5)
(Provision for) recovery of income taxes	(209)	(53)	163

⁽¹⁾ Our Canadian corporate tax rate is comprised of a basic Part I federal tax rate of 38%, net 15% after federal tax abatement and general tax reduction, plus the additional provincial tax of 11.5%.

The significant components of the Company's deferred income tax assets and liabilities as of December 31, 2024 and 2023 were as follows:

	December 31, 2024	December 31, 2023
	(in US \$ millions)	
Deferred tax assets		
Tax loss carryforwards	608	806
Accruals and reserves	107	98
Lease liabilities	57	74
Capital and intangible assets	48	39
Stock-based compensation expense	37	34
Research and development expenditures	23	156
Tax credits	15	84
Share issuance costs	—	5
Other deferred tax assets	—	1
Total deferred tax assets, before valuation allowance	895	1,297
Valuation allowance	(482)	(1,039)
Total deferred tax assets	413	258
Deferred tax liabilities		
Equity and other investments	(294)	(77)
Outside basis difference of foreign subsidiaries	(125)	(104)
Lease assets	(25)	(29)
Intangible assets	—	(6)
Other deferred tax liabilities	(5)	(4)
Total deferred tax liabilities	(449)	(220)
Total deferred tax (liabilities) assets, net	(36)	38

[XML 79-R52.htm IDEA: XBRL DOCUMENT](#)

[Net Income \(Loss\) per Share \(Tables\)](#)

[Earnings Per Share \[Abstract\]](#)

[Schedule of the Reconciliation of the Basic and Diluted Weighted Average Number of Shares Outstanding](#)

12 Months Ended
Dec. 31, 2024

The following table summarizes the reconciliation of the basic weighted average number of shares outstanding and the diluted weighted average number of shares outstanding:

	Years ended		
	December 31, 2024	December 31, 2023	December 31, 2022
	(in US \$ millions, except share and share price amounts)		
Numerator:			
Net income (loss)	2,019	132	(3,460)
After tax effect of debt interest ⁽¹⁾	—	1	—
Net (loss) income after tax effected debt interest	2,019	133	(3,460)
Denominator:			
Basic weighted average number of shares outstanding	1,289,812,124	1,281,554,559	1,266,268,155
Weighted average effect of dilutive securities:			
Stock options	3,988,316	4,586,659	—
Restricted share units	1,307,610	2,974,367	—
Convertible senior notes	6,388,480	6,388,480	—
Deferred share units	13,450	7,320	—
Diluted weighted average number of shares	1,301,509,980	1,295,511,385	1,266,268,155
Net income (loss) per share:			
Basic	\$ 1.57	\$ 0.10	\$ (2.73)
Diluted	\$ 1.55	\$ 0.10	\$ (2.73)
Common stock equivalents excluded from net income (loss) per diluted share because they are anti-dilutive:			
Stock options	858,528	150,558	14,008,761
Restricted share units	459,136	1,058,628	10,218,906
Convertible senior notes	—	—	6,388,480
Deferred share units	125	—	11,413
	1,317,789	1,209,186	30,627,560

⁽¹⁾ When the Notes are dilutive, the after tax effect of debt interest is added back to net income to calculate diluted net income per share.

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The following table presents total external revenues by geographic location, based on the location of the Company’s merchants:

	Years ended					
	December 31, 2024		December 31, 2023		December 31, 2022	
			(in US \$ millions)			
North America						
United States	5,708	64 %	4,649	66 %	3,720	67 %
Canada	483	6 %	388	5 %	346	6 %
EMEA	1,707	19 %	1,255	18 %	917	16 %
APAC	885	10 %	699	10 %	553	10 %
Latin America	97	1 %	69	1 %	64	1 %
Total Revenue	8,880	100 %	7,060	100 %	5,600	100 %

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Reduction in Workforce (Tables)

12 Months Ended
Dec. 31, 2024

Restructuring and Related Activities [Abstract]

Schedule of Reduction in Workforce Costs Recorded for Severance Related Costs

The 2023 Reduction in Workforce costs recorded for severance related costs in the year ended December 31, 2023 were as follows in US \$ millions:

Sales and marketing	28
Research and development	102
General and administrative	18
	148

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Significant Accounting Policies - Revenue Recognition and Software Development Costs (Details)

12 Months Ended

Dec. 31, 2024

Finite-Lived Intangible Assets [Line Items]

Revenue recognition for providing cloud-based software on collaborative warehouse fulfilling solutions, term 5 years

Deferred Sales Commissions | Minimum

Finite-Lived Intangible Assets [Line Items]

Useful life

2 years

Deferred Sales Commissions | Maximum

Finite-Lived Intangible Assets [Line Items]

Useful life

3 years

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Significant Accounting Policies - Advertising Costs (Details) - USD (\$) \$ in Millions

12 Months Ended

Dec. 31, 2024 Dec. 31, 2023 Dec. 31, 2022

Accounting Policies [Abstract]

Advertising costs \$ 546 \$ 497 \$ 505

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Significant Accounting Policies - Property and Equipment (Details)

Dec. 31, 2024

Computer equipment

Property, Plant and Equipment [Line Items]

Useful life (in years)

3 years

Furniture and equipment

Property, Plant and Equipment [Line Items]

Useful life (in years)

4 years

Leasehold improvements | Minimum

Property, Plant and Equipment [Line Items]

Useful life (in years)

1 year

Leasehold improvements | Maximum

Property, Plant and Equipment [Line Items]

Useful life (in years)

15 years

Fulfillment robots and fulfillment equipment

Property, Plant and Equipment [Line Items]

Useful life (in years)

3 years

Fulfillment robots and fulfillment equipment | Minimum

Property, Plant and Equipment [Line Items]

Useful life (in years)

3 years

Fulfillment robots and fulfillment equipment | Maximum

Property, Plant and Equipment [Line Items]

Useful life (in years)

10 years

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Significant Accounting Policies - Intangible Assets (Details)

Dec. 31, 2024

Acquired technology | Minimum

Finite-Lived Intangible Assets [Line Items]

Useful life

1 year

Acquired technology | Maximum

Finite-Lived Intangible Assets [Line Items]

Useful life

6 years

Customer relationships | Minimum

Finite-Lived Intangible Assets [Line Items]

Useful life

1 year

Customer relationships | Maximum

Finite-Lived Intangible Assets [Line Items]

Useful life

2 years

Software development costs | Minimum

Finite-Lived Intangible Assets [Line Items]

Useful life

2 years

Software development costs | Maximum

Finite-Lived Intangible Assets [Line Items]

Useful life

4 years

Other intangible assets | Minimum

Finite-Lived Intangible Assets [Line Items]

Useful life

3 years

Other intangible assets | Maximum

Finite-Lived Intangible Assets [Line Items]				
Useful life	10 years			
~~XML-86-R59.htm IDEA: XBRL DOCUMENT~~				
Significant Accounting Policies - Interest Rate Risk (Details)	Dec. 31, 2024 Sep. 30, 2020			
0.125% Convertible Senior Notes Due 2025 Convertible Debt Instrument [Line Items]				
Stated interest rate	0.125%	0.125%		
~~XML-87-R60.htm IDEA: XBRL DOCUMENT~~				
Significant Accounting Policies - Segment Information (Details)	12 Months Ended Dec. 31, 2024 segment			
Accounting Policies [Abstract]				
Number of operating segments	1			
Number of reportable segments	1			
~~XML-88-R61.htm IDEA: XBRL DOCUMENT~~				
Business Acquisition and Sale of Businesses - Additional Information (Details) - USD (\$)	Jul. 08, 2022 Jun. 30, 2023			
Disposed of by Sale Logistics Businesses Business Acquisition [Line Items]				
Non-cash consideration in the form of equity interest	13.00%			
Deliverr Inc. Business Acquisition [Line Items]				
Percentage of company acquired	100.00%			
Purchase price	\$ 1,962,000,000			
Equity issued	294,000,000			
Goodwill recognized expected to be deductible for income tax purposes	0			
Deliverr Inc. Acquired technology Business Acquisition [Line Items]				
Fair value of identifiable intangible assets	\$ 255,000,000			
Acquired intangibles, amortization period (in years)	6 years			
Deliverr Inc. Customer relationships Business Acquisition [Line Items]				
Fair value of identifiable intangible assets	\$ 29,000,000			
Acquired intangibles, amortization period (in years)	5 years			
Deliverr Inc. Other intangibles Business Acquisition [Line Items]				
Fair value of identifiable intangible assets	\$ 4,000,000			
Acquired intangibles, amortization period (in years)	3 years			
Deliverr Inc. Class A Subordinate Voting Business Acquisition [Line Items]				
Equity issued	\$ 10,000,000			
~~XML-89-R62.htm IDEA: XBRL DOCUMENT~~				
Business Acquisition and Sale of Businesses - Summary of Assets Acquired and Liabilities Assumed (Details) - USD (\$)	Dec. 31, 2024	Dec. 31, 2023	Dec. 31, 2022	Jul. 08, 2022
\$ in Millions				
Business Acquisition [Line Items]				
Goodwill	\$ 452	\$ 427	\$ 1,836	
Deliverr Inc. Business Acquisition [Line Items]				
Cash	\$ 264			
Trade and other receivables, net	7			
Other current assets	6			
Property and equipment, net	13			
Accounts payable and accrued liabilities	(20)			
Other current and long-term liabilities	0			
Net deferred tax liability on acquired intangibles	(23)			
Goodwill	1,438			
Total purchase price	1,972			
Deliverr Inc. Acquired technology Business Acquisition [Line Items]				
Fair value of identifiable intangible assets	255			
Deliverr Inc. Customer relationships Business Acquisition [Line Items]				
Fair value of identifiable intangible assets	29			
Deliverr Inc. Other intangibles Business Acquisition [Line Items]				
Fair value of identifiable intangible assets	\$ 4			
~~XML-90-R63.htm IDEA: XBRL DOCUMENT~~				
Business Acquisition and Sale of Businesses - Schedule of Components of Sale (Details) - USD (\$)	12 Months Ended			
	Jun. 30, 2023	Dec. 31, 2024	Dec. 31, 2023	Dec. 31, 2022
Income Statement, Balance Sheet and Additional Disclosures by Disposal Groups, Including Discontinued Operations [Line Items]				
Impairment on sales of Shopify's logistics businesses		\$ 0	\$ (1,438,000,000)	
Disposal Group, Not Discontinued Operation, Loss (Gain) on Write-down		\$ 0	(1,340,000,000) \$ 0	
Disposed of by Sale Logistics Businesses Income Statement, Balance Sheet and Additional Disclosures by Disposal Groups, Including Discontinued Operations [Line Items]				
Impairment on sales of Shopify's logistics businesses	\$ (1,438,000,000)		\$ (1,438,000,000)	
Intangible assets	(337,000,000)			
Net assets and transaction costs	(93,000,000)			
Non-cash consideration received	528,000,000			
Disposal Group, Not Discontinued Operation, Loss (Gain) on Write-down	\$ (1,340,000,000)			

Cash and Cash Equivalents - Additional Information (Details) - USD (\$) \$ in Millions	Dec. 31, 2024	Dec. 31, 2023
Cash and Cash Equivalents [Line Items]		
Cash and cash equivalents	\$ 1,498	\$ 1,413
Restricted Cash	9	8
Money market funds, corporate bonds and commercial paper		
Cash and Cash Equivalents [Line Items]		
Cash and cash equivalents	\$ 806	\$ 755

Financial Instruments - Debt Securities (Details) - USD (\$) \$ in Millions	Dec. 31, 2024	Dec. 31, 2023
Fair Value, Assets and Liabilities Measured on Recurring and Nonrecurring Basis [Line Items]		
Cash Equivalents	\$ 1,498	\$ 1,413
Marketable securities	3,981	3,595
Long-term investments	709	115
Equity and Other Investments	4,647	3,482
Levels 1, 2 and 3		
Fair Value, Assets and Liabilities Measured on Recurring and Nonrecurring Basis [Line Items]		
Cash Equivalents	159	152
Marketable securities	3,981	3,595
Long-term investments	709	115
Equity and Other Investments	543	495
Fair Value	5,403	4,371
Level 1		
Fair Value, Assets and Liabilities Measured on Recurring and Nonrecurring Basis [Line Items]		
Cash Equivalents	159	152
Marketable securities	2,166	2,086
Long-term investments	537	115
Equity and Other Investments	0	0
Fair Value	2,872	2,367
Level 1 U.S. term deposits		
Fair Value, Assets and Liabilities Measured on Recurring and Nonrecurring Basis [Line Items]		
Cash Equivalents	0	0
Marketable securities	470	445
Long-term investments	0	0
Equity and Other Investments	0	0
Fair Value	481	458
Level 1 U.S. federal bonds and agency securities		
Fair Value, Assets and Liabilities Measured on Recurring and Nonrecurring Basis [Line Items]		
Cash Equivalents	20	0
Marketable securities	1,696	1,641
Long-term investments	537	115
Equity and Other Investments	0	0
Fair Value	2,252	1,757
Level 1 Corporate bonds and commercial paper		
Fair Value, Assets and Liabilities Measured on Recurring and Nonrecurring Basis [Line Items]		
Cash Equivalents	139	152
Marketable securities	0	0
Long-term investments	0	0
Equity and Other Investments	0	0
Fair Value	139	152
Level 2 Corporate bonds and commercial paper		
Fair Value, Assets and Liabilities Measured on Recurring and Nonrecurring Basis [Line Items]		
Cash Equivalents	0	0
Marketable securities	1,815	1,509
Long-term investments	172	0
Equity and Other Investments	0	0
Fair Value	1,988	1,509
Level 3 Convertible notes in private companies		
Fair Value, Assets and Liabilities Measured on Recurring and Nonrecurring Basis [Line Items]		
Cash Equivalents	0	0
Marketable securities	0	0
Long-term investments	0	0
Equity and Other Investments	543	495
Fair Value	\$ 543	495
Level 3 Fair value option		
Fair Value, Assets and Liabilities Measured on Recurring and Nonrecurring Basis [Line Items]		
Equity and Other Investments		\$ 260

Financial Instruments - Additional Information (Details) \$ / shares in Units, \$ in Thousands	Dec. 31, 2024	Dec. 31, 2023	Dec. 31, 2022
	USD (\$)	USD (\$)	USD (\$)
\$ / shares in Units, \$ in Thousands	\$ / shares		
Derivative [Line Items]			
Trade and other receivables	\$ 342,000	\$ 282,000	\$ 273,000
Debt securities interest income	62,000	21,000	
Net loss on equity method investment	138,000	58,000	0
Net (gain) loss on equity and other investments	992,000	1,419,000	(2,919,000)
Equity Securities Without Readily Determinable Fair Value			
Derivative [Line Items]			
Equity and Other Investments	717,000	505,000	1,085,000
Klaviyo, Inc.			
Derivative [Line Items]			
Net (gain) loss on equity and other investments	\$ 82,000	\$ 68,000	
Call Option Klaviyo, Inc.			
Derivative [Line Items]			
Option to purchase series B common shares shares	15,743,174		
Exercise price (in dollars per share) \$ / shares	\$ 88.93		
Discount for Lack of Marketability Klaviyo, Inc.			
Derivative [Line Items]			
Derivative asset, measurement input	0.29	0.31	
Fair value	\$ 204,000	\$ 122,000	

Foreign Exchange Forward				
Derivative [Line Items]				
Foreign exchange forward contracts, notional value	454,000	473,000		
Level 3 Fair Value, Nonrecurring				
Derivative [Line Items]				
Equity and Other Investments	593,000			
Accrued interest				
Derivative [Line Items]				
Trade and other receivables	\$ 19,000	\$ 15,000	\$ 16,000	
XML 94-R67.htm-IDEA: XBRL DOCUMENT				

Financial Instruments
- Schedule of
Estimated Fair Values
of Debt Investments
by Date of
Contractual Maturity
(Details)
\$ in Millions

Dec. 31, 2024
USD (\$)

Fair Value Disclosures [Abstract]	
Due within one year	\$ 4,152
Due after one year to three years	708
Total debt investments	\$ 4,860

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Financial Instruments
- Equity Investments
with Readily
Determinable Fair
Values (Details)
\$ in Millions

12 Months Ended

Dec. 31, 2024 Dec. 31, 2023
USD (\$) USD (\$)

Debt and Equity Securities, FV-NI [Line Items]		
Equity investments with readily determinable fair values	\$ 3,183	\$ 2,360
Global-E Online Ltd.		
Debt and Equity Securities, FV-NI [Line Items]		
Equity investments with readily determinable fair values	1,205	874
Transfers out of level 3	\$ 18	49
Global-E Online Ltd. Discount for Lack of Marketability		
Debt and Equity Securities, FV-NI [Line Items]		
Warrant, measurement input	0.08	
Affirm Holdings, Inc.		
Debt and Equity Securities, FV-NI [Line Items]		
Equity investments with readily determinable fair values	\$ 1,236	997
Klaviyo, Inc.		
Debt and Equity Securities, FV-NI [Line Items]		
Equity investments with readily determinable fair values	742	489
Transfers out of level 3	\$ 37	\$ 11
Klaviyo, Inc. Discount for Lack of Marketability		
Debt and Equity Securities, FV-NI [Line Items]		
Warrant, measurement input	0.18	0.21
Level 1		
Debt and Equity Securities, FV-NI [Line Items]		
Equity investments with readily determinable fair values	\$ 3,056	\$ 2,229
Level 1 Global-E Online Ltd.		
Debt and Equity Securities, FV-NI [Line Items]		
Equity investments with readily determinable fair values	1,205	856
Level 1 Affirm Holdings, Inc.		
Debt and Equity Securities, FV-NI [Line Items]		
Equity investments with readily determinable fair values	1,236	997
Level 1 Klaviyo, Inc.		
Debt and Equity Securities, FV-NI [Line Items]		
Equity investments with readily determinable fair values	615	376
Level 3		
Debt and Equity Securities, FV-NI [Line Items]		
Equity investments with readily determinable fair values	127	131
Level 3 Global-E Online Ltd.		
Debt and Equity Securities, FV-NI [Line Items]		
Equity investments with readily determinable fair values	0	18
Level 3 Affirm Holdings, Inc.		
Debt and Equity Securities, FV-NI [Line Items]		
Equity investments with readily determinable fair values	0	0
Level 3 Klaviyo, Inc.		
Debt and Equity Securities, FV-NI [Line Items]		
Equity investments with readily determinable fair values	\$ 127	\$ 113

[XML 96-R69.htm-IDEA: XBRL DOCUMENT](#)

Financial Instruments
- Schedule of
Adjusted to Equity
and Other
Investments with
Readily Determinable
Fair Values (Details) -
USD (\$)
\$ in Millions

12 Months Ended

Dec. 31, 2024 Dec. 31, 2023

Equity Securities Adjustments [Roll Forward]		
Balance, beginning of the year	\$ 2,360	
Balance, end of the year	3,183	\$ 2,360
Equity Securities With Readily Determinable Fair Value		
Equity Securities Adjustments [Roll Forward]		
Balance, beginning of the year	2,360	648
Sale of equity and other investments	0	(1)
Net unrealized (losses) gains	823	1,456
Transfers from measurement alternative	0	257
Balance, end of the year	\$ 3,183	\$ 2,360

[XML 97-R70.htm-IDEA: XBRL DOCUMENT](#)

Financial Instruments
- Equity Investments
without Readily
Determinable Fair
Values (Details) -
Equity Investments In
Private Companies -
USD (\$)
\$ in Millions

Dec. 31, 2024 Dec. 31, 2023

Schedule of Equity Method Investments [Line Items]

Total initial value	\$ 957	\$ 820
Cumulative gross unrealized gains	144	55
Cumulative gross unrealized losses and impairment	(384)	(370)
Equity and Other Investments	\$ 717	\$ 505

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Financial Instruments	12 Months Ended		
- Schedule of			
Adjusted to Equity and Other			
Investments without			
Readily Determinable	Sep. 20, 2023	Dec. 31, 2024	Dec. 31, 2023
Fair Values (Details) -			
USD (\$)			
\$ in Millions			

Klaviyo, Inc. | Call Option

Equity Securities Adjustments [Roll Forward]

Fair value accounted as a derivative \$ 54

Equity Securities Without Readily Determinable Fair Value

Equity Securities Adjustments [Roll Forward]

Balance, beginning of the year	\$ 505	\$ 1,085
Purchases of equity and other investments	137	104
Investments received as non-cash consideration in exchange for services	0	60
Gross unrealized gains	89	10
Gross unrealized losses and impairments	(14)	(120)
Transfers out of measurement alternative	0	(634)
Balance, end of the year	717	505
Transfers from measurement alternative	0	\$ 634

Equity Securities Without Readily Determinable Fair Value | Klaviyo, Inc.

Equity Securities Adjustments [Roll Forward]

Transfers out of measurement alternative	(257)
Transfers from measurement alternative	\$ 257

Equity Securities Without Readily Determinable Fair Value | Private Investment

Equity Securities Adjustments [Roll Forward]

Gross unrealized gains \$ 78

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Financial Instruments	12 Months Ended		
- Derivative			
Instruments			
Designated as Hedges			
(Details) - Foreign	Dec. 31, 2024	Dec. 31, 2023	Dec. 31, 2022
Exchange Forward -			
USD (\$)			
\$ in Millions			

Derivative Instruments and Hedging Activities Disclosures [Line Items]

Unrealized gains	\$ 0	\$ 6	\$ 1
Unrealized losses	(13)	0	(15)
Total net unrealized (losses) gains	(13)	6	(14)
Realized (losses) gains	(8)	(13)	(23)
Realized losses cost of revenues			

Derivative Instruments and Hedging Activities Disclosures [Line Items]

Realized (losses) gains	0	0	(1)
Realized losses in operating expenses			

Derivative Instruments and Hedging Activities Disclosures [Line Items]

Realized (losses) gains	(8)	(13)	\$ (22)
Level 2			

Derivative Instruments and Hedging Activities Disclosures [Line Items]

Foreign exchange forward contracts and options assets (classified in other current assets)	0	6
Foreign exchange forward contract liabilities (classified in accounts payable and accrued liabilities)	\$ 13	\$ 3

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Trade and Other			
Receivables -			
Schedule of Trade			
and Other	Dec. 31, 2024	Dec. 31, 2023	Dec. 31, 2022
Receivables (Details)			
- USD (\$)			
\$ in Millions			

Accounts, Notes, Loans and Financing Receivable [Line Items]

Trade and other receivables	\$ 342	\$ 282	\$ 273
Unbilled revenues, net			

Accounts, Notes, Loans and Financing Receivable [Line Items]

Trade and other receivables	175	132	123
Trade receivables, net			

Accounts, Notes, Loans and Financing Receivable [Line Items]

Trade and other receivables	77	62	80
Indirect taxes receivable			

Accounts, Notes, Loans and Financing Receivable [Line Items]

Trade and other receivables	49	46	31
Other receivables			

Accounts, Notes, Loans and Financing Receivable [Line Items]

Trade and other receivables	22	27	23
Accrued interest			

Accounts, Notes, Loans and Financing Receivable [Line Items]

Trade and other receivables	\$ 19	\$ 15	\$ 16

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Trade and Other	12 Months Ended		
Receivables - Activity			
in Allowance of			
Doubtful Accounts	Dec. 31, 2024	Dec. 31, 2023	Dec. 31, 2022
(Details) - USD (\$)			
\$ in Millions			

Accounts Receivable, Allowance for Credit Loss [Roll Forward]

Provision for credit losses related to uncollectible receivables	\$ 148	\$ 80	\$ 74
Unbilled revenues and trade receivables			

Accounts Receivable, Allowance for Credit Loss [Roll Forward]

Balance, beginning of the year	13	16	
Provision for credit losses related to uncollectible receivables	15	9	
Write-offs	(12)	(12)	
Balance, end of the year	\$ 16	\$ 13	\$ 16

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Loans and Merchant
Cash Advances -

Schedule of MCA, Loans and Related Receivables (Details) - USD (\$)	Dec. 31, 2024	Dec. 31, 2023	Dec. 31, 2022

Accounts, Notes, Loans and Financing Receivable [Line Items]

Loans and merchant cash advances, net	\$ 1,224,000,000	\$ 816,000,000	\$ 580,000,000
Interest receivable	15,000,000	10,000,000	3,000,000
Loans			

Accounts, Notes, Loans and Financing Receivable [Line Items]

Receivables, gross	1,131,000,000	732,000,000	228,000,000
Allowance for credit losses related to uncollectible receivable	(110,000,000)	(60,000,000)	(19,000,000)
Merchant cash advances			

Accounts, Notes, Loans and Financing Receivable [Line Items]

Receivables, gross	234,000,000	180,000,000	420,000,000
Allowance for credit losses related to uncollectible receivable	\$ (31,000,000)	\$ (36,000,000)	\$ (49,000,000)

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Loans and Merchant Cash Advances - Additional Information (Details) - USD (\$) \$ in Millions	12 Months Ended		
	Dec. 31, 2024	Dec. 31, 2023	

Receivables [Abstract]

Purchase of merchant cash advances and loans from partner banks	\$ 3,000	\$ 2,000
Proceeds from sale of loans to third-party investors	212	82
Interest and fee income	\$ 205	\$ 147

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Loans and Merchant Cash Advances - Schedule of Allowance for Credit Losses (Details) - Loans - USD (\$) \$ in Millions	12 Months Ended		
	Dec. 31, 2024	Dec. 31, 2023	

Financing Receivable, Allowance for Credit Loss [Roll Forward]

Allowance, beginning of the year	\$ 60	\$ 19
Provision for credit losses related to uncollectible loans receivable	108	60
Loans receivable charged off, net of recoveries	(58)	(19)
Allowance, end of the year	\$ 110	\$ 60

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Loans and Merchant Cash Advances - Schedule of Delinquency Status (Details) - USD (\$) \$ in Millions	Dec. 31, 2024			Dec. 31, 2023

Financing Receivable, Past Due [Line Items]

Year one	\$ 1,101	\$ 732
Year two	30	0
Total	\$ 1,131	\$ 732
Percent	100.00%	100.00%
Current		

Financing Receivable, Past Due [Line Items]

Year one	\$ 1,051	\$ 696
Year two	8	0
Total	\$ 1,059	\$ 696
Percent	93.70%	95.10%
30-59 Days		

Financing Receivable, Past Due [Line Items]

Year one	\$ 5	\$ 5
Year two	1	0
Total	\$ 6	\$ 5
Percent	0.50%	0.70%
60-89 Days		

Financing Receivable, Past Due [Line Items]

Year one	\$ 4	\$ 2
Year two	2	0
Total	\$ 6	\$ 2
Percent	0.50%	0.30%
90-179 Days		

Financing Receivable, Past Due [Line Items]

Year one	\$ 7	\$ 7
Year two	3	0
Total	\$ 10	\$ 7
Percent	0.90%	0.90%
180+ Days		

Financing Receivable, Past Due [Line Items]

Year one	\$ 34	\$ 22
Year two	16	0
Total	\$ 50	\$ 22
Percent	4.40%	3.00%

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Loans and Merchant Cash Advances - Merchant Cash Advances (Details) - Merchant cash advances - USD (\$) \$ in Millions	12 Months Ended		
	Dec. 31, 2024	Dec. 31, 2023	

Accounts Receivable, after Allowance for Credit Loss [Abstract]

Allowance, beginning of the year	\$ 36	\$ 49
Provision for credit losses related to uncollectible merchant cash advances receivable	13	20
Merchant cash advances receivable charged off, net of recoveries	(18)	(33)
Allowance, end of the year	\$ 31	\$ 36

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Other Current Assets - Schedule of Other Current Assets (Details) - USD (\$) \$ in Millions	Dec. 31, 2024			Dec. 31, 2023

Deferred Costs, Capitalized, Prepaid, and Other Assets Disclosure [Abstract]

Capitalized contract costs	\$ 57	\$ 47

Prepaid expenses	59	55
Deposits	35	31
Income taxes receivable	32	10
Inventory	26	19
Foreign exchange contracts	0	6
Other current assets	0	1
Other current assets	\$ 209	\$ 169

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Property and Equipment - Schedule of Property and Equipment and Classification of Depreciation (Details)	12 Months Ended		
- USD (\$)	Dec. 31, 2024	Dec. 31, 2023	Dec. 31, 2022
\$ in Millions			

Property, Plant and Equipment [Line Items]

Cost	\$ 217	\$ 205	
Accumulated depreciation and impairment	170	156	
Net book value	47	49	
Impairment charge on leasehold improvements		12	
Depreciation	22	28	\$ 36
Cost of revenues			

Property, Plant and Equipment [Line Items]

Depreciation	0	3	4
Sales and marketing			

Property, Plant and Equipment [Line Items]

Depreciation	7	7	8
Research and development			

Property, Plant and Equipment [Line Items]

Depreciation	11	13	18
General and administrative			

Property, Plant and Equipment [Line Items]

Depreciation	4	5	\$ 6
Leasehold improvements			

Property, Plant and Equipment [Line Items]

Cost	149	142	
Accumulated depreciation and impairment	115	107	
Net book value	34	35	
Computer equipment			

Property, Plant and Equipment [Line Items]

Cost	40	37	
Accumulated depreciation and impairment	29	24	
Net book value	11	13	
Furniture and equipment			

Property, Plant and Equipment [Line Items]

Cost	28	26	
Accumulated depreciation and impairment	26	25	
Net book value	\$ 2	\$ 1	

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Property and Equipment - Additional Information (Details)	12 Months Ended		
- Computer equipment - USD (\$)	Dec. 31, 2024	Dec. 31, 2023	
\$ in Millions			

Property, Plant and Equipment [Line Items]

Original cost	\$ 8	\$ 6	
Gain (loss) on disposal of assets	\$ 0	\$ 0	

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Leases - Additional Information (Details)	12 Months Ended		
- USD (\$)	Dec. 31, 2024	Dec. 31, 2023	Dec. 31, 2022
\$ in Millions			

Lessee, Lease, Description [Line Items]

Operating lease renewal term	5 years		
Weighted average remaining lease term	9 years	10 years	
Weighted average discount rate	3.40%	3.40%	
Sublease income	\$ 6	\$ 4	\$ 3
Impairment of right-of-use assets and leasehold improvements	0	38	84
Impairment of right-of-use assets and leasehold improvements			\$ 81
Expected sublease proceeds 2025	7		
Expected sublease proceeds 2026	18		
Expected sublease proceeds 2027	18		
Expected sublease proceeds 2028	18		
Expected sublease proceeds thereafter	18		
Lease liabilities arising from obtaining right-of-use assets	7	22	
Cash paid for amounts included in the measurement of lease liabilities included in cash flows from operating activities	\$ 35	\$ 34	
Minimum			

Lessee, Lease, Description [Line Items]

Remaining lease term	2 years		

Maximum

Lessee, Lease, Description [Line Items]

Remaining lease term	12 years		

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Leases - Lease Expense (Details) - USD (\$)	12 Months Ended		
\$ in Millions	Dec. 31, 2024	Dec. 31, 2023	Dec. 31, 2022

Leases [Abstract]

Operating lease expense	\$ 16	\$ 31	\$ 33
Variable lease expense, including non-lease components	25	17	14
Total lease expense	\$ 41	\$ 48	\$ 47

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Leases - Maturities of Lease Liabilities (Details) - Offices \$ in Millions	Dec. 31, 2024 USD (\$)		

Lessee, Lease, Description [Line Items]

2025	\$ 55		

2026	36
2027	48
2028	48
2029	40
Thereafter	193
Total future minimum payments	420
Minimum payments related to variable lease payments, including non-lease components	(177)
Imputed interest	(35)
Total operating lease liabilities	\$ 208

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Intangible Assets - Schedule of Intangible Assets (Details) - USD (\$) \$ in Millions	Dec. 31, 2024	Dec. 31, 2023

Finite-Lived Intangible Assets [Line Items]

Cost	\$ 91	\$ 84
Accumulated amortization	69	55
Net book value	22	29
Acquired technology		

Finite-Lived Intangible Assets [Line Items]

Cost	72	65
Accumulated amortization	51	38
Net book value	21	27
Other intangible assets		

Finite-Lived Intangible Assets [Line Items]

Cost	5	5
Accumulated amortization	4	3
Net book value	1	2
Software development costs		

Finite-Lived Intangible Assets [Line Items]

Cost	14	14
Accumulated amortization	14	14
Net book value	\$ 0	\$ 0

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Intangible Assets - Additional Information (Details) - USD (\$)	12 Months Ended	
	Dec. 31, 2023	Dec. 31, 2022

Finite-Lived Intangible Assets [Line Items]

Impairment, Intangible Asset, Finite-Lived, Statement of Income or Comprehensive Income [Extensible Enumeration] Impairment on sales of Shopify's logistics businesses

Acquired technology

Finite-Lived Intangible Assets [Line Items]

Impairment of intangible assets	\$ 307,000,000	
Customer relationships		

Finite-Lived Intangible Assets [Line Items]

Impairment of intangible assets	27,000,000	
Other intangible assets		

Finite-Lived Intangible Assets [Line Items]

Impairment of intangible assets	3,000,000	
Software development costs, acquired technology and purchased software		

Finite-Lived Intangible Assets [Line Items]

Cost of intangible assets sold	440,000,000	\$ 31,000,000
Gain (Loss) on disposal of assets	\$ 0	

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Intangible Assets - Classification of Amortization Expense (Details) - USD (\$) \$ in Millions	12 Months Ended		
	Dec. 31, 2024	Dec. 31, 2023	Dec. 31, 2022

Finite-Lived Intangible Assets [Line Items]

Amortization expense	\$ 14	\$ 38	\$ 54
Cost of revenues			

Finite-Lived Intangible Assets [Line Items]

Amortization expense	12	35	49
Sales and marketing			

Finite-Lived Intangible Assets [Line Items]

Amortization expense	1	3	5
Research and development			

Finite-Lived Intangible Assets [Line Items]

Amortization expense	\$ 1	\$ 0	\$ 0

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Intangible Assets - Estimated Future Amortization Expense (Details) \$ in Millions	Dec. 31, 2024	
	USD (\$)	

Goodwill and Intangible Assets Disclosure [Abstract]

2024	\$ 7
2025	2
2026	1
Thereafter	1
Total	\$ 11

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Goodwill - Additional Information (Details) - USD (\$)	12 Months Ended		
	Jun. 30, 2023	Dec. 31, 2024	Dec. 31, 2023

Goodwill [Line Items]

Impairment on sales of Shopify's logistics businesses \$ 0 \$ 1,438,000,000

Disposed of by Sale | Logistics Businesses

Goodwill [Line Items]

Impairment on sales of Shopify's logistics businesses \$ 1,438,000,000 \$ 1,438,000,000

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Goodwill - Carrying Amount of Goodwill (Details) - USD (\$)	12 Months Ended	
	Dec. 31, 2024	Dec. 31, 2023

Goodwill [Roll Forward]

Balance, beginning of the year	\$ 427,000,000	\$ 1,836,000,000
Acquisitions	25,000,000	29,000,000
Impairment on sales of Shopify's logistics businesses	0	(1,438,000,000)
Balance, end of the year	\$ 452,000,000	\$ 427,000,000

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Accounts Payable and Accrued Liabilities - Schedule of Accounts Payable and Accrued Liabilities (Details) - USD (\$) \$ in Millions	Dec. 31, 2024	Dec. 31, 2023

[Payables and Accruals \[Abstract\]](#)

Trade accounts payable and trade accruals	\$ 360	\$ 364
Indirect taxes payable	121	73
Employee related accruals	99	55
Income taxes payable	58	18
Transaction loss provisions	48	30
Other payables and accruals	38	36
Foreign exchange forward contracts	13	3
Accounts payable and accrued liabilities	\$ 737	\$ 579

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Deferred Revenue - Changes in Deferred Revenue (Details) - USD (\$) \$ in Millions	12 Months Ended	
	Dec. 31, 2024	Dec. 31, 2023

[Change in Contract with Customer, Liability \[Roll Forward\]](#)

Balance, beginning of the year	\$ 498	\$ 564
Deferral of revenue	207	213
Recognition of deferred revenue from beginning balance	(275)	(279)
Balance, end of the year	\$ 430	\$ 498

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Deferred Revenue - Classification of Deferred Revenue (Details) - USD (\$) \$ in Millions	Dec. 31, 2024	Dec. 31, 2023	Jan. 01, 2023	Dec. 31, 2022

[Revenue from Contract with Customer \[Abstract\]](#)

Current portion	\$ 283	\$ 302	\$ 296
Long-term portion	147	196	\$ 268
Deferred revenue	\$ 430	\$ 498	\$ 564

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Deferred Revenue - Gross Changes in Deferred Revenue Associated with Non- Cash Consideration Received (Details) - USD (\$) \$ in Millions	12 Months Ended	
	Dec. 31, 2024	Dec. 31, 2023

[Change in Contract with Customer, Liability \[Roll Forward\]](#)

Balance, beginning of the year	\$ 284	\$ 382
Non-cash consideration received in exchange for services	0	60
Revenue recognized related to non-cash consideration	(94)	(158)
Balance, end of the year	190	284
Current portion	50	95
Long term portion	140	189
Deferred revenue, non-cash consideration	\$ 190	\$ 284

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Deferred Revenue - Additional Information (Details) - USD (\$) \$ in Millions	Dec. 31, 2024	Dec. 31, 2023	Jan. 01, 2023

[Disaggregation of Revenue \[Line Items\]](#)

Current portion	\$ 283	\$ 302	\$ 296
Long-term portion	\$ 147	\$ 196	\$ 268

[Minimum](#)

[Disaggregation of Revenue \[Line Items\]](#)

Remaining term o f contract	2 years

[Minimum | Strategic Partnerships](#)

[Disaggregation of Revenue \[Line Items\]](#)

Remaining term o f contract	1 year

[Maximum](#)

[Disaggregation of Revenue \[Line Items\]](#)

Remaining term o f contract	3 years

[Maximum | Strategic Partnerships](#)

[Disaggregation of Revenue \[Line Items\]](#)

Remaining term o f contract	5 years

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Convertible Senior Notes - Additional Information (Details) - 0.125% Convertible Senior Notes Due 2025	1 Months Ended		
	Sep. 30, 2020	Dec. 31, 2024	Dec. 31, 2023
	USD (\$)	USD (\$)	USD (\$)
	d		
	\$ / shares		

[Debt Instrument \[Line Items\]](#)

Estimated fair value \$	\$ 939,000,000	\$ 865,000,000

[Convertible Debt](#)

[Debt Instrument \[Line Items\]](#)

Conversion ratio	0.0006944	
Aggregate principal amount \$	\$ 920,000,000	
Stated interest rate	0.125%	0.125%
Proceeds from convertible senior notes, net of underwriting fees and offering costs \$	\$ 908,000,000	
Conversion price (in dollars per share) \$ / shares	\$ 144.01	
Issuance costs attributable to the liability component \$	\$ 12,000,000	
Effective interest rate	0.38%	

[Convertible Debt | Stock Price Trigger Measurement](#)

[Debt Instrument \[Line Items\]](#)

Threshold number of trading days (day)	20
Threshold number of consecutive trading days (day)	30
Threshold percentage of stock price trigger	130.00%

[Convertible Debt | Notes Price Trigger Measurement](#)

[Debt Instrument \[Line Items\]](#)

Threshold number of trading days (day)	10

Threshold number of consecutive trading days (day)	10
Threshold percentage of stock price trigger	98.00%
Convertible Debt Redemption, Option One	
Debt Instrument [Line Items]	
Threshold number of trading days (day)	20
Threshold number of consecutive trading days (day)	30
Threshold percentage of stock price trigger	130.00%
Redemption price, percentage	100.00%
Convertible Debt Redemption, Option Two	
Debt Instrument [Line Items]	
Redemption price, percentage	100.00%
Redemption, threshold amount of principal outstanding \$	\$ 80,000,000
Convertible Debt Redemption, Option Three	
Debt Instrument [Line Items]	
Redemption price, percentage	100.00%
Convertible Debt Redemption, Option Four	
Debt Instrument [Line Items]	
Redemption price, percentage	100.00%
Convertible Debt Redemption, Option Five	
Debt Instrument [Line Items]	
Redemption price, percentage	100.00%
Redemption, ownership interest required to declare default	0.25

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Convertible Senior		
Notes - Schedule of		
Convertible Debt		
(Details) - Convertible		
Debt - 0.125%	Dec. 31, 2024	Dec. 31, 2023
Convertible Senior		
Notes Due 2025 -		
USD (\$)		
\$ in Millions		

Debt Instrument [Line Items]		
Principal	\$ 920	\$ 920
Unamortized offering costs	(2)	(4)
Net carrying amount	\$ 918	\$ 916

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Convertible Senior			
Notes - Schedule of			
Interest Expense			
(Details) - 0.125%			
Convertible Senior			
Notes Due 2025 -			
Convertible Debt -			
USD (\$)			
\$ in Millions			

Debt Instrument [Line Items]			
Contractual interest expense	\$ 1	\$ 1	\$ 1
Amortization of offering costs	2	3	2
Total interest expense related to the outstanding Notes	\$ 3	\$ 4	\$ 3

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Commitments and			
Contingencies -			
Additional			
Information (Details)			
\$ in Millions			

[Commitments and Contingencies Disclosure \[Abstract\]](#)

Annual minimum fixed unconditional purchase obligation	\$ 200
Amount of minimum fixed and determinable portion of unconditional purchase obligations	\$ 468
Infringed web technology patents, number patent	3
Liability for damages and potential interest	\$ 55

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Related Parties			
(Details) - USD (\$)			
12 Months Ended			
	Dec. 31, 2024	Dec. 31, 2023	Dec. 31, 2022
Related Party Transaction [Line Items]			
Revenues	\$ 8,880,000,000	\$ 7,060,000,000	\$ 5,600,000,000
Sales and marketing	1,393,000,000	1,220,000,000	1,230,000,000
Other current assets	0	1,000,000	
Current assets	7,254,000,000	6,275,000,000	
Equity and Other Investments	4,647,000,000	3,482,000,000	
Interest income	308,000,000	241,000,000	\$ 75,000,000

Related Party		
Related Party Transaction [Line Items]		
Revenues	0	
Sales and marketing	4,000,000	
Other current assets	11,000,000	
Equity and Other Investments		\$ 260,000,000
Interest income	32,000,000	
Fair value	\$ 291,000,000	

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Shareholders' Equity -			
Additional			
Information (Details)			
	Jun. 07, 2022	Dec. 31, 2024	Dec. 31, 2023
12 Months Ended			
vote shares			
shares			

Founder Share			
Class of Stock [Line Items]			
Percentage of aggregate voting power of founder share	40.00%		
Common shares authorized (in shares) shares	1	1	
Class A Subordinate Voting			
Class of Stock [Line Items]			
Share split ratio	10		
Voting rights (in votes per share)	1		
Class B Multiple Voting			
Class of Stock [Line Items]			
Share split ratio	10		
Voting rights (in votes per share)	10		
Voting shares convertible (per share)	1		

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Shareholders' Equity -		12 Months Ended		58 Months Ended	
Stock-Based					
Compensation					
Additional					

Information (Details) - USD (\$) \$ in Millions	Jun. 04, 2024	May 27, 2015	Dec. 31, 2024	Dec. 31, 2023	Aug. 31, 2022	Jan. 01, 2025
Share-based Compensation Arrangement by Share-based Payment Award [Line Items]						
Intrinsic value of stock options exercised			\$ 609	\$ 564		
Remaining unamortized compensation cost related to unvested stock options and RSUs			\$ 487	\$ 261		
Remaining unamortized compensation cost related to unvested stock options and RSUs, period of recognition			2 years 2 months 12 days			
Employee Stock Options						
Share-based Compensation Arrangement by Share-based Payment Award [Line Items]						
Dividend yield			0.00%	0.00%		
Restricted share units						
Share-based Compensation Arrangement by Share-based Payment Award [Line Items]						
Units granted (in shares)			7,025,895	5,262,115		
Stock Option Plan Employee Stock Options Minimum						
Share-based Compensation Arrangement by Share-based Payment Award [Line Items]						
Award vesting period			3 months			
Stock Option Plan Employee Stock Options Maximum						
Share-based Compensation Arrangement by Share-based Payment Award [Line Items]						
Award vesting period			3 years			
Stock Option Plan Employee Stock Options First Year						
Share-based Compensation Arrangement by Share-based Payment Award [Line Items]						
Award vesting period					3 years	
Award vesting amount (as a percent)					33.33%	
Stock Option Plan Employee Stock Options Second Year						
Share-based Compensation Arrangement by Share-based Payment Award [Line Items]						
Remaining vesting period					24 months	
Award vesting amount (as a percent)					67.77%	
LTIP Restricted share units						
Share-based Compensation Arrangement by Share-based Payment Award [Line Items]						
Award vesting period					3 years	
LTIP Restricted share units Minimum						
Share-based Compensation Arrangement by Share-based Payment Award [Line Items]						
Award vesting period			3 months			
LTIP Restricted share units Maximum						
Share-based Compensation Arrangement by Share-based Payment Award [Line Items]						
Award vesting period			3 years			
LTIP Restricted share units First Year						
Share-based Compensation Arrangement by Share-based Payment Award [Line Items]						
Award vesting amount (as a percent)					33.33%	
LTIP Restricted share units Second Year						
Share-based Compensation Arrangement by Share-based Payment Award [Line Items]						
Award vesting amount (as a percent)					33.33%	
LTIP Restricted share units Third Year						
Share-based Compensation Arrangement by Share-based Payment Award [Line Items]						
Award vesting amount (as a percent)					33.33%	
LTIP Performance Share Units						
Share-based Compensation Arrangement by Share-based Payment Award [Line Items]						
Units granted (in shares)			0			
LTIP Deferred Shares Units						
Share-based Compensation Arrangement by Share-based Payment Award [Line Items]						
Units granted (in shares)			14,615			
Class B Multiple Voting Legacy Option Plan						
Share-based Compensation Arrangement by Share-based Payment Award [Line Items]						
Shares receivable per option exercised (in shares)		1				
Class A Subordinate Voting Stock Option Plan Employee Stock Options						
Share-based Compensation Arrangement by Share-based Payment Award [Line Items]						
Trading days used to calculate volume weighted average trading price	5 days					
Class A Subordinate Voting LTIP						
Share-based Compensation Arrangement by Share-based Payment Award [Line Items]						
Shares receivable per option exercised (in shares)	1					
Class A Subordinate Voting Stock Option Plan and LTIP						
Share-based Compensation Arrangement by Share-based Payment Award [Line Items]						
Shares available for issuance (in shares)		37,436,920				
Shares available for issuance, percentage of annual increase		5.00%				
Class A Subordinate Voting Stock Option Plan and LTIP Subsequent Event						
Share-based Compensation Arrangement by Share-based Payment Award [Line Items]						
Shares available for issuance (in shares)						475,654,042
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Shareholders' Equity - Schedule of Stock Option and RSU Award Activity (Details) - USD (\$) \$ / shares in Units, \$ in Millions					12 Months Ended	
				Dec. 31, 2024	Dec. 31, 2023	Dec. 31, 2022
Share-based Compensation Arrangement by Share-based Payment Award, Options, Outstanding [Roll Forward]						
Stock options outstanding, beginning balance (in shares)				11,462,631	14,008,761	
Stock options granted (in shares)				6,065,237	3,133,704	
Stock options exercised (in shares)				(2,576,628)	(3,915,216)	
Stock options forfeited (in shares)				(314,248)	(1,764,618)	
Stock options outstanding, ending balance (in shares)				14,636,992	11,462,631	14,008,761
Stock options exercisable (in shares)				7,578,056		
Share-based Compensation Arrangement by Share-based Payment Award, Options, Outstanding, Weighted Average Exercise Price [Abstract]						
Weighted average exercise price of stock options outstanding, beginning (in dollars per share)				\$ 49.88	\$ 36.55	
Weighted average exercise price of stock options granted (in dollars per share)				75.75	57.89	
Weighted average exercise price of stock options exercised (in dollars per share)				23.83	15.04	
Weighted average exercise price of stock options forfeited (in dollars per share)				82.40	35.57	
Weighted average exercise price of stock options outstanding, ending (in dollars per share)				64.49	\$ 49.88	\$ 36.55
Weighted average exercise price of stock options exercisable (in dollars per share)				\$ 58.37		
Share-based Compensation Arrangement by Share-based Payment Award, Options, Remaining Contractual Term [Abstract]						
Remaining contractual term of stock options outstanding				7 years 8 months 4 days	7 years 1 month 2 days	6 years 8 months 15 days
Remaining contractual term of stock options exercisable				6 years 4 months 24 days		
Share-based Compensation Arrangement by Share-based Payment Award, Options, Aggregate Intrinsic Value [Abstract]						
Aggregate intrinsic value of stock options outstanding, beginning				\$ 406	\$ 195	
Aggregate intrinsic value of stock options outstanding, ending				623	\$ 406	\$ 195

Aggregate intrinsic value of stock exercisable	\$ 401		
Share-based Compensation Arrangement by Share-based Payment Award, Options, Weighted Average Grant Date Fair Value [Abstract]			
Weighted average grant date fair value of stock options outstanding, beginning (in dollars per share)	\$ 0	\$ 0	
Weighted average grant date fair value of stock options granted (in dollars per share)	39.74	30.08	
Weighted average grant date fair value of stock options outstanding, ending (in dollars per share)	\$ 0	\$ 0	\$ 0
Legacy Option Plan Class B Multiple Voting			
Share-based Compensation Arrangement by Share-based Payment Award, Options, Outstanding [Roll Forward]			
Stock options exercisable (in shares)	14,340		
Stock Option Plan Class A Subordinate Voting			
Share-based Compensation Arrangement by Share-based Payment Award, Options, Outstanding [Roll Forward]			
Stock options exercisable (in shares)	14,535,048		
Deliverr Inc. Class A Subordinate Voting			
Share-based Compensation Arrangement by Share-based Payment Award, Options, Outstanding [Roll Forward]			
Stock options exercisable (in shares)	87,604		
Restricted share units			
Share-based Compensation Arrangement by Share-based Payment Award, Equity Instruments Other Than Options, Outstanding [Roll Forward]			
RSUs outstanding, beginning (in shares)	4,078,478	10,218,906	
RSUs granted (in shares)	7,025,895	5,262,115	
RSUs settled (in shares)	(5,433,218)	(7,288,043)	
RSUs forfeited (in shares)	(550,086)	(4,114,500)	
RSUs outstanding, ending (in shares)	5,121,069	4,078,478	10,218,906
Share-based Compensation Arrangement by Share-based Payment Award, Equity Instruments Other than Options, Nonvested, Weighted Average Grant Date Fair Value [Abstract]			
Weighted average grant date fair value of RSUs outstanding, beginning (in dollars per share)	\$ 58.50	\$ 43.74	
Weighted average grant date fair value of RSUs granted (in dollars per share)	74.91	57.84	
Weighted average grant date fair value of RSUs settled (in dollars per share)	63.95	45.64	
Weighted average grant date fair value of RSUs settled (in dollars per share)	61.51	43.79	
Weighted average grant date fair value of RSUs outstanding, ending (in dollars per share)	\$ 74.90	\$ 58.50	\$ 43.74
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Shareholders' Equity - Fair Value Assumptions of Stock Options Granted to Employees (Details) - Employee Stock Options			
	12 Months Ended		
	Dec. 31, 2024	Dec. 31, 2023	
Share-based Compensation Arrangement by Share-based Payment Award [Line Items]			
Expected volatility	65.60%	68.00%	
Risk-free interest rate	4.17%	4.39%	
Dividend yield	0.00%	0.00%	
Average expected term	3 years 10 months 24 days	3 years 9 months 18 days	
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Shareholders' Equity - Classification of Stock-based Compensation (Details) - USD (\$)			
	12 Months Ended		
	Dec. 31, 2024	Dec. 31, 2023	Dec. 31, 2022
Share-based Payment Arrangement, Expensed and Capitalized, Amount [Line Items]			
Stock-based compensation expense	\$ 430	\$ 615	\$ 549
Cost of revenues			
Share-based Payment Arrangement, Expensed and Capitalized, Amount [Line Items]			
Stock-based compensation expense	4	4	9
Sales and marketing			
Share-based Payment Arrangement, Expensed and Capitalized, Amount [Line Items]			
Stock-based compensation expense	47	56	63
Accelerated stock-based compensation expense			
Research and development			
Share-based Payment Arrangement, Expensed and Capitalized, Amount [Line Items]			
Stock-based compensation expense	287	481	386
Accelerated stock-based compensation expense			
General and administrative			
Share-based Payment Arrangement, Expensed and Capitalized, Amount [Line Items]			
Stock-based compensation expense	\$ 92	\$ 74	\$ 91
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Changes in Accumulated Other Comprehensive Income (Loss) - Schedule of Changes in Accumulated Other Comprehensive (Loss) Income (Details) - USD (\$)			
	12 Months Ended		
	Dec. 31, 2024	Dec. 31, 2023	Dec. 31, 2022
AOCI Attributable to Parent, Net of Tax [Roll Forward]			
Balance, beginning of the year	\$ 9,066,000	\$ 8,239,000	\$ 11,133,000
Total other comprehensive (loss) income	(14,000)	20,000	(10,000)
Balance, end of the year	11,558,000	9,066,000	8,239,000
Accumulated Other Comprehensive (Loss) Income			
AOCI Attributable to Parent, Net of Tax [Roll Forward]			
Balance, beginning of the year	4,000	(16,000)	(6,000)
Other comprehensive (loss) income before reclassifications	(27,000)	7,000	(33,000)
Tax effect on unrealized loss on cash flow hedges	5,000	0	0
Total other comprehensive (loss) income	(14,000)	20,000	(10,000)
Balance, end of the year	(10,000)	4,000	(16,000)
Accumulated Other Comprehensive (Loss) Income Cost of revenues Reclassification out of Accumulated Other Comprehensive (Loss) Income			
AOCI Attributable to Parent, Net of Tax [Roll Forward]			
Loss (gain) on cash flow hedges reclassified from accumulated other comprehensive (loss) income to earnings	0	0	1,000
Accumulated Other Comprehensive (Loss) Income Sales and marketing Reclassification out of Accumulated Other Comprehensive (Loss) Income			
AOCI Attributable to Parent, Net of Tax [Roll Forward]			
Loss (gain) on cash flow hedges reclassified from accumulated other comprehensive (loss) income to earnings	2,000	3,000	5,000
Accumulated Other Comprehensive (Loss) Income Research and development Reclassification out of Accumulated Other Comprehensive (Loss) Income			
AOCI Attributable to Parent, Net of Tax [Roll Forward]			
Loss (gain) on cash flow hedges reclassified from accumulated other comprehensive (loss) income to earnings	5,000	9,000	13,000
Accumulated Other Comprehensive (Loss) Income General and administrative Reclassification out of Accumulated Other Comprehensive (Loss) Income			
AOCI Attributable to Parent, Net of Tax [Roll Forward]			

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Income Taxes - Schedule of Comprehensive Income before Income Tax, Domestic and Foreign (Details) - USD (\$) \$ in Millions	12 Months Ended		
	Dec. 31, 2024	Dec. 31, 2023	Dec. 31, 2022

Income Tax Examination [Line Items]

Income before income taxes	\$ 2,228	\$ 185	\$ (3,623)
Current income tax (expense) recovery	(131)	(54)	(24)
Deferred income tax recovery (expense)	(78)	1	187
(Provision for) recovery of income taxes Domestic	(209)	(53)	163

Income Tax Examination [Line Items]

Income before income taxes	537	599	(2,553)
Current income tax (expense) recovery	(32)	1	0
Deferred income tax recovery (expense) Foreign	(72)	(2)	180

Income Tax Examination [Line Items]

Income before income taxes	1,691	(414)	(1,070)
Current income tax (expense) recovery	(99)	(55)	(24)
Deferred income tax recovery (expense)	\$ (6)	\$ 3	\$ 7

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Income Taxes - Provision for Income Tax Recovery (Expense) (Details) - USD (\$) \$ in Thousands	12 Months Ended		
	Dec. 31, 2024	Dec. 31, 2023	Dec. 31, 2022

Operating Loss Carryforwards [Line Items]

Income before income taxes	\$ 2,228,000	\$ 185,000	\$ (3,623,000)
Expected income tax (expense) recovery at Canadian statutory income tax rate of 26.5%(1)	(590,000)	(49,000)	960,000
Permanent differences			
Net unrealized gain (loss) on equity and other investments	121,000	276,000	(419,000)
Sales of businesses	0	195,000	0
Foreign taxes on net unrealized gain (loss) on equity and other investments	(132,000)	0	
Domestic taxes on foreign earnings	(49,000)	(51,000)	0
Stock-based compensation	15,000	(74,000)	(18,000)
Other permanent differences	(9,000)	(6,000)	(11,000)
Foreign tax rate differential	112,000	48,000	36,000
Tax credits recognized during the year	21,000	21,000	17,000
Pillar Two tax	(18,000)	0	
State taxes	(242,000)	0	0
Change in valuation allowance	557,000	(409,000)	(397,000)
Other items	5,000	(4,000)	(5,000)
(Provision for) recovery of income taxes	(209,000)	(53,000)	\$ 163,000
Valuation allowance	\$ 482,000	\$ 1,039,000	

Canada Revenue Agency

Operating Loss Carryforwards [Line Items]

Statutory income tax rate	26.50%

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Income Taxes - Deferred Income Tax Assets and Liabilities (Details) - USD (\$) \$ in Millions	Dec. 31, 2024		Dec. 31, 2023

Deferred tax assets

Tax loss carryforwards	\$ 608	\$ 806
Accruals and reserves	107	98
Lease liabilities	57	74
Capital and intangible assets	48	39
Stock-based compensation expense	37	34
Research and development expenditures	23	156
Tax credits	15	84
Share issuance costs	0	5
Other deferred tax assets	0	1
Total deferred tax assets, before valuation allowance	895	1,297
Valuation allowance	(482)	(1,039)
Total deferred tax assets	413	258

Deferred tax liabilities

Equity and other investments	(294)	(77)
Outside basis difference of foreign subsidiaries	(125)	(104)
Lease assets	(25)	(29)
Intangible assets	0	(6)
Other deferred tax liabilities	(5)	(4)
Total deferred tax liabilities	(449)	(220)
Total deferred tax (liabilities) assets, net	\$ (36)	
Total deferred tax (liabilities) assets, net		\$ 38

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Income Taxes - Additional Information (Details) - USD (\$)	12 Months Ended		
	Dec. 31, 2024	Dec. 31, 2023	Dec. 31, 2022

Tax Credit Carryforward [Line Items]

(Provision for) recovery of income taxes	\$ (209,000,000)	\$ (53,000,000)	\$ 163,000,000
Pillar Two tax	\$ 18,000,000	0	
Effective income tax rate reconciliation, development and expansion incentive, percent	5.00%		
Tax benefit as a result of concessionary tax rate	\$ 21,000,000	9,000,000	\$ 2,000,000
Nondeductible expense research and development	0	226,000,000	
Tax credit carryforwards	33,000,000	104,000,000	
Domestic Tax Jurisdiction			
Tax Credit Carryforward [Line Items]			
Non-capital tax losses	5,000,000	117,000,000	
Non-capital tax losses, no expiration	272,000,000		
Non-capital tax losses	34,000,000		
Capital losses	761,000,000		
Foreign			

Tax Credit Carryforward [Line Items]

Non-capital tax losses	306,000,000	383,000,000
Capital losses	1,700,000,000	

State

Tax Credit Carryforward [Line Items]

Non-capital tax losses	339,000,000	\$ 1,500,000,000
Non-capital tax losses, no expiration	6,000,000	
Non-capital tax losses	\$ 333,000,000	

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Net Income (Loss)	12 Months Ended		
per Share -			
Reconciliation of			
Weighted Average			
Number of Shares			
Outstanding (Details)	Dec. 31, 2024	Dec. 31, 2023	Dec. 31, 2022
- USD (\$)			
\$ / shares in Units, \$			
in Millions			

Numerator:

Net income (loss)	\$ 2,019	\$ 132	\$ (3,460)
After tax effect of debt interest	0	1	0
Net (loss) income after tax effected debt interest	\$ 2,019	\$ 133	\$ (3,460)

Denominator

Basic weighted average number of shares outstanding (in shares)	1,289,812,124	1,281,554,559	1,266,268,155
Diluted weighted average number of shares (in shares)	1,301,509,980	1,295,511,385	1,266,268,155
Basic (in dollars per share)	\$ 1.57	\$ 0.10	\$ (2.73)
Diluted (in dollars per share)	\$ 1.55	\$ 0.10	\$ (2.73)
Common stock equivalents excluded from income (loss) per diluted share because they are anti-dilutive (in shares)	1,317,789	1,209,186	30,627,560

Stock options

Denominator

Weighted average effect of dilutive securities (in shares)	3,988,316	4,586,659	0
Common stock equivalents excluded from income (loss) per diluted share because they are anti-dilutive (in shares)	858,528	150,558	14,008,761

Restricted share units

Denominator

Weighted average effect of dilutive securities (in shares)	1,307,610	2,974,367	0
Common stock equivalents excluded from income (loss) per diluted share because they are anti-dilutive (in shares)	459,136	1,058,628	10,218,906

Convertible senior notes

Denominator

Weighted average effect of dilutive securities (in shares)	6,388,480	6,388,480	0
Common stock equivalents excluded from income (loss) per diluted share because they are anti-dilutive (in shares)	0	0	6,388,480

Deferred share units

Denominator

Weighted average effect of dilutive securities (in shares)	13,450	7,320	0
Common stock equivalents excluded from income (loss) per diluted share because they are anti-dilutive (in shares)	125	0	11,413

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Segment and	12 Months Ended
Geographical	
Information -	Dec. 31, 2024
Additional	segment
Information (Details)	

Segment Reporting [Abstract]

Number of operating segments	1
Number of reportable segments	1

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Segment and	12 Months Ended
Geographical	
Information -	
Revenue (Details) -	Dec. 31, 2024
USD (\$)	Dec. 31, 2023
\$ in Millions	Dec. 31, 2022

Revenues from External Customers and Long-Lived Assets [Line Items]

Revenues	\$ 8,880	\$ 7,060	\$ 5,600

Geographic Concentration Risk | Sales Revenue, Net

Revenues from External Customers and Long-Lived Assets [Line Items]

Revenues	\$ 8,880	\$ 7,060	\$ 5,600
Revenues (as a percent)	100.00%	100.00%	100.00%

Geographic Concentration Risk | Sales Revenue, Net | Canada

Revenues from External Customers and Long-Lived Assets [Line Items]

Revenues	\$ 483	\$ 388	\$ 346
Revenues (as a percent)	6.00%	5.00%	6.00%

Geographic Concentration Risk | Sales Revenue, Net | United States

Revenues from External Customers and Long-Lived Assets [Line Items]

Revenues	\$ 5,708	\$ 4,649	\$ 3,720
Revenues (as a percent)	64.00%	66.00%	67.00%

Geographic Concentration Risk | Sales Revenue, Net | EMEA

Revenues from External Customers and Long-Lived Assets [Line Items]

Revenues	\$ 1,707	\$ 1,255	\$ 917
Revenues (as a percent)	19.00%	18.00%	16.00%

Geographic Concentration Risk | Sales Revenue, Net | APAC

Revenues from External Customers and Long-Lived Assets [Line Items]

Revenues	\$ 885	\$ 699	\$ 553
Revenues (as a percent)	10.00%	10.00%	10.00%

Geographic Concentration Risk | Sales Revenue, Net | Latin America

Revenues from External Customers and Long-Lived Assets [Line Items]

Revenues	\$ 97	\$ 69	\$ 64
Revenues (as a percent)	1.00%	1.00%	1.00%

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Reduction in	1 Months Ended	12 Months Ended
Workforce (Details) -		
2023 Reduction in		
Workforce - USD (\$)	May 31, 2023	Dec. 31, 2023
\$ in Millions		

Restructuring Cost and Reserve [Line Items]

Reduction in headcount	23.00%	
Severance costs	\$ 148	\$ 148

Sales and marketing

Restructuring Cost and Reserve [Line Items]

Severance costs	28	

Research and development

Restructuring Cost and Reserve [Line Items]

Severance costs	102	

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T'GK56.MJO'09YV4-2DIO)<=>66JGYO@>XG65('WZ.AAD7@>W'@<=>EL616JZQ+>K5:39F U\$=>G9<CI'7N'<P\$V MR'4 Y.YCGL7759FFZM2RO4..140Z.P88'<\$4(CI)'7N
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Examples include, but are not limited to, common stock, redeemable preferred stock, nonredeemable preferred stock, and convertible stock." }, { "auth_ref": "r231", "r277", "r278", "r279", "r315", "r338", "r342", "r345", "r347", "r354", "r355", "r430", "r510", "r512", "r513", "r514", "r517", "r518", "r541", "r542", "r543", "r548", "r555", "r715", "r883", "r884", "r885", "r886", "r892", "r893", "r894", "r895", "r896", "r897", "r898", "r899", "r900", "r901", "r902", "r910", "r922", "r944", "r945", "r946", "r955", "r996", "r997", "r998", "r1224", "r1260", "r1268", "us-gaap_ClassOfStockLineItems": "xbrlType": "stringItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "ClassOfStockLineItems", "presentation": "http://www.shopify.com/role/ShareholdersEquityAdditionalInformationDetails", "lang": "en-us", "role": "terseLabel": "Class of Stock [Line Items]", "label": "Class of Stock [Line Items]", "documentation": "Line items represent financial concepts included in a table. 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The accounting policy may also address the accounting treatment for intercompany accounts and transactions, noncontrolling interest, and the income statement treatment in consolidation for issuances of stock by a subsidiary." } } }, {"auth_ref": "r74", "r1

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Used to reflect the current portion of the liabilities (due within one year or within the normal operating cycle if longer)", "auth_ref": { "r110": { "us-gaap_EmployeeServiceShareBasedCompensationAllocationOfRecognizedPeriodCostsLineItems": { "xbrltype": "stringItem", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "EmployeeServiceShareBasedCompensationAllocationOfRecognizedPeriodCostsLineItems", "presentation": { "http://www.shopify.com/role/ShareholdersEquityClassificationOfStockBasedCompensationDetails": { "lang": "en-us", "role": "terseLabel", "Share-based Payment Arrangement, Expensed and Capitalized, Amount (Line Items)", "label": "Share-Based Payment Arrangement, Expensed and Capitalized, Amount (Line Items)", "documentation": "Line items represent financial concepts included in a table. 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Where multiple classes or units exist define each class/interest by adding class of stock items such as Common Class A (Member), Common Class B (Member) or Partnership Interest (Member) onto the Instrument (Domain) of the Entity Listings, Instrument", "auth_ref": { "dei_EntityCurrentReportingStatus": { "xbrltype": "yesNoItem", "nsuri": "http://xbrl.sec.gov/dei/2024", "localname": "EntityCurrentReportingStatus", "presentation": { "http://www.shopify.com/role/Cover": { "lang": "en-us", "role": "terseLabel", "Entity Current Reporting Status", "label": "Entity Current Reporting Status", "documentation": "Indicate 'Yes' or 'No' whether registrants (1) have 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 registrants were required to file such reports) and (2) have been subject to such filing requirements for the past 90 days. 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Such items may consist of: (a) a firm commitment that would otherwise not be recognized at inception and that involves only financial instruments (for example, a forward purchase contract for a loan that is not readily convertible to cash. That commitment involves only financial instruments a loan and cash and would not otherwise be recognized because it is not a derivative instrument; (b) a written loan commitment; (c) the rights and obligations under an insurance contract that is not a financial instrument (because it requires or permits the insurer to provide goods or services rather than a cash settlement), but whose terms permit the insurer to settle by paying a third party to provide those goods or services; (d) the rights and obligations under a warranty that is not a financial instrument (because it requires or permits the warrantor to provide goods or services rather than a cash settlement) but whose terms permit the warrantor to settle by paying a third party to provide those goods or services; and (e) a host financial instrument resulting from the separation of an embedded nonfinancial derivative instrument from a nonfinancial hybrid instrument (for example, an instrument in which the value of the bifurcated embedded derivative is payable in cash, services, or merchandise but the debt host is payable only in cash)." } } }, "auth_ref": "r182", "r183", "r184", "r185", "r186" } } }, "us-gaap_FinanceLoansAndLeasesReceivablePolicy": { "xbrltype": "textBlockItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "FinanceLoansAndLeasesReceivablePolicy", "presentation": "http://www.shopify.com/role/SignificantAccountingPoliciesPolicies", "lang": "en-us", "role": "terseLabel", "Provision for Credit Losses Related to Merchant Cash Advances and Provision for Transaction Losses Related to Shopify Payments, Shop Pay Installments, and Shopify Balance", "label": "Financing Receivable [Policy Text Block]", "documentation": "Disclosure of accounting policy for financing receivable." } } }, "auth_ref": "r204", "r205", "r206", "r208", "r211", "r233", "r1277", "r1278", "r1279", "r1280", "r1282", "r1283" } } }, "us-gaap_FinanceReceivablesMember": { "xbrltype": "domainItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "FinanceReceivablesMember", "presentation": "http://www.shopify.com/role/LoansandMerchantCashAdvancesScheduleofAllowanceforCreditLossesDetails", "http://www.shopify.com/role/LoansandMerchantCashAdvancesScheduleofMCA LoansandRelatedReceivablesDetails", "lang": "en-us", "role": "terseLabel", "Loans", "label": "Financing Receivable [Member]", "documentation": "Amounts due the Company from customers, clients, lessees, borrowers, or others under the terms of its agreements therewith. Such amount may include accrued interest receivable in accordance with the terms of the agreements. The agreements also may contain provisions and related items including a discount or premium, payable on demand, secured, or unsecured, interest bearing or noninterest bearing, among myriad other features and characteristics." } } }, "auth_ref": "r11" } } }, "shop_FinancialAsset90To179DaysPastDueMember": { "xbrltype": "domainItemType", "nsuri": "http://www.shopify.com/20241231", "localname": "FinancialAsset90To179DaysPastDueMember", "presentation": "http://www.shopify.com/role/LoansandMerchantCashAdvancesScheduleofDelinquencyStatusDetails", "lang": "en-us", "role": "terseLabel", "90-179 Days", "label": "Financial Asset, 90 to 179 Days Past Due [Member]", "documentation": "Financial Asset, 90 to 179 Days Past Due" } } }, "auth_ref": "r11" } } }, "shop_FinancialAssetEqualToOrGreaterThan180DaysPastDueMember": { "xbrltype": "domainItemType", "nsuri": "http://www.shopify.com/20241231", "localname": "FinancialAssetEqualToOrGreaterThan180DaysPastDueMember", "presentation": "http://www.shopify.com/role/LoansandMerchantCashAdvancesScheduleofDelinquencyStatusDetails", "lang": "en-us", "role": "terseLabel", "180+ Days", "label": "Financial Asset, Equal To Or Greater Than 180 Days Past Due [Member]", "documentation": "Financial Asset, Equal To Or Greater Than 180 Days Past Due" } } }, "auth_ref": "r11" } } }, "us-gaap_FinancialAssetNotPastDueMember": { "xbrltype": "domainItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "FinancialAssetNotPastDueMember", "presentation": "http://www.shopify.com/role/LoansandMerchantCashAdvancesScheduleofDelinquencyStatusDetails", "lang": "en-us", "role": "terseLabel", "Current", "label": "Financial Asset, Not Past Due [Member]", "documentation": "Financial asset not past due." } } }, "auth_ref": "r440", "r1043" } } }, "us-gaap_FinancialInstrumentAxis": { "xbrltype": "stringItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "FinancialInstrumentAxis", "presentation": "http://www.shopify.com/role/FinancialInstrumentsDebtSecuritiesDetails", "lang": "en-us", "role": "terseLabel", "Financial Instrument [Axis]", "label": "Financial Instrument [Axis]", "documentation": "Information by type of financial instrument." } } }, "auth_ref": "r394", "r395", "r396", "r397", "r398", "r399", "r400", "r401", "r402", "r403", "r404", "r405", "r406", "r407", "r408", "r409", "r410", "r411", "r412", "r413", "r414", "r415", "r416", "r417", "r418", "r419", "r420", "r421", "r422", "r423", "r434", "r435", "r440", "r441", "r443", "r448", "r449", "r451", "r535", "r539", "r691", "r712", "r763", "r764", "r765", "r766", "r767", "r768", "r769", "r770", "r771", "r772", "r773", "r774", "r775", "r776", "r777", "r779", "r780", "r781", "r782", "r783", "r784", "r785", "r786", "r787", "r788", "r789", "r790", "r794", "r792", "r793", "r837", "r1044", "r1069", "r1071", "r1073", "r1074", "r1075", "r1076", "r1077", "r1078", "r1079", "r1083", "r1232", "r1233", "r1234", "r1235", "r1236", "r1237", "r1238", "r1239", "r1280", "r1281", "r1282", "r1283", "r1284", "r1285", "r1286", "r1287", "r1288", "r1289" } } }, "us-gaap_FinancialInstrumentsDisclosureTextBlock": { "xbrltype": "textBlockItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "FinancialInstrumentsDisclosureTextBlock", "presentation": "http://www.shopify.com/role/FinancialInstruments", "lang": "en-us", "role": "terseLabel", "Financial Instruments", "label": "Financial Instruments Disclosure [Text Block]", "documentation": "The entire disclosure for financial instruments. This disclosure includes, but is not limited to, fair value measurements of short and long term marketable securities, international currencies forward contracts, and auction rate securities. Financial instruments may include hedging and non-hedging currency exchange instruments, derivatives, securitizations and securities available for sale at fair value. Also included are investment results, realized and unrealized gains and losses as well as impairments and risk management disclosures." } } }, "auth_ref": "r11" } } }, "us-gaap_FinancingReceivableAccruedInterestBeforeAllowanceForCreditLoss": { "xbrltype": "monetaryItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "FinancingReceivableAccruedInterestBeforeAllowanceForCreditLoss", "crdr": "debit", "presentation": "http://www.shopify.com/role/LoansandMerchantCashAdvancesScheduleofMCA LoansandRelatedReceivablesDetails", "lang": "en-us", "role": "terseLabel", "Interest receivable", "label": "Financing Receivable, Accrued Interest, before Allowance for Credit Loss", "documentation": "Amount, before allowance for credit loss, of accrued interest on financing receivable." } } }, "auth_ref": "r442" } } }, "us-gaap_FinancingReceivableAllowanceForCreditLossWriteoffAfterRecovery": { "xbrltype": "monetaryItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "FinancingReceivableAllowanceForCreditLossWriteoffAfterRecovery", "crdr": "debit", "presentation": "http://www.shopify.com/role/LoansandMerchantCashAdvancesMerchantCashAdvancesDetails", "http://www.shopify.com/role/LoansandMerchantCashAdvancesScheduleofAllowanceforCreditLossesDetails", "lang": "en-us", "role": "negatedLabel", "Loans receivable charged off, net of recoveries", "label": "Financing Receivable, Allowance for Credit Loss, Writeoff, after Recovery", "documentation": "Amount, after recovery, of writeoff of financing receivable, charged against allowance for credit loss." } } }, "auth_ref": "r234", "r1042", "r1293" } } }, "us-gaap_FinancingReceivableAllowanceForCreditLossesRollForward": { "xbrltype": "stringItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "FinancingReceivableAllowanceForCreditLossesRollForward", "presentation": "http://www.shopify.com/role/LoansandMerchantCashAdvancesScheduleofAllowanceforCreditLossesDetails", "lang": "en-us", "role": "terseLabel", "Financing Receivable, Allowance for Credit Loss [Roll Forward]", "label": "Financing Receivable, Allowance for Credit Loss [Roll Forward]", "documentation": "A roll forward is a reconciliation of a concept from the beginning of a period to the end of a period." } } }, "auth_ref": "r11" } } }, "srt_FinancingReceivableBeforeAllowanceForCreditLossToTotalPercent": { "xbrltype": "percentItemType", "nsuri": "http://fasb.org/srt/2024", "localname": "FinancingReceivableBeforeAllowanceForCreditLossToTotalPercent", "presentation": "http://www.shopify.com/role/LoansandMerchantCashAdvancesScheduleofDelinquencyStatusDetails", "lang": "en-us", "role": "terseLabel", "Percent", "label": "Financing Receivable, before Allowance for Credit Loss, to Total, Percent", "documentation": "Percentage, before allowance for credit loss
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"in Financial Asset, [numeric lower end to numeric higher end] [date measure] Past Due [Member] or Financial Asset, Greater than flow end numeric value] [date measure] Past Due [Member] or Financial Asset, Less than [high end numeric value] [date measure] Past Due [Member] formats." } } }, "auth_ref": { "r210", "r440", "r1043" } }, "us-gaap_FiniteLivedIntangibleAssetsUsefulLife": { "xbrltype": "durationItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "FiniteLivedIntangibleAssetsUsefulLife", "presentation": { "http://www.shopify.com/role/SignificantAccountingPoliciesRevenueRecognitionandSoftwareDevelopmentCostsDetails": { "lang": { "en-us": { "role": { "terseLabel": "Useful life", "label": "Finite-Lived Intangible Asset, Useful Life", "documentation": "Useful life of finite-lived intangible assets; in PnYnMnDfnHnMns format, for example, 2Y15M13D represents the reported fact of one year, five months, and thirteen days." } } }, "auth_ref": { "r273", "r455", "r479", "r1046" } }, "us-gaap_FiniteLivedIntangibleAssetsAccumulatedAmortization": { "xbrltype": "monetaryItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "FiniteLivedIntangibleAssetsAccumulatedAmortization", "crdr": { "debit": { "calculation": { "http://www.shopify.com/role/IntangibleAssetsScheduleofIntangibleAssetsDetails": { "parentTag": "us-gaap_IntangibleAssetsNetExcludingGoodwill", "weight": -1.0, "order": 2.0 } } }, "presentation": { "http://www.shopify.com/role/IntangibleAssetsScheduleofIntangibleAssetsDetails": { "lang": { "en-us": { "role": { "terseLabel": "Accumulated amortization", "label": "Finite-Lived Intangible Assets, Accumulated Amortization", "documentation": "Accumulated amount of amortization of assets, excluding financial assets and goodwill, lacking physical substance with a finite life." } } }, "auth_ref": { "r273", "r455", "r479", "r1046" } }, "us-gaap_FiniteLivedIntangibleAssetsAmortizationExpenseNextTwelveMonths": { "xbrltype": "monetaryItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "FiniteLivedIntangibleAssetsAmortizationExpenseNextTwelveMonths", "crdr": { "debit": { "calculation": { "http://www.shopify.com/role/IntangibleAssetsEstimatedFutureAmortizationExpenseDetails": { "parentTag": "us-gaap_FiniteLivedIntangibleAssetsNet", "weight": 1.0, "order": 1.0 } } }, "presentation": { "http://www.shopify.com/role/IntangibleAssetsEstimatedFutureAmortizationExpenseDetails": { "lang": { "en-us": { "role": { "terseLabel": "2024", "label": "Finite-Lived Intangible Asset, Expected Amortization, Year One", "documentation": "Amount of amortization for assets, excluding financial assets and goodwill, lacking physical substance with finite life expected to be recognized in next fiscal year following current fiscal year. Excludes interim and annual periods when interim periods are reported from current statement of financial position date (rolling approach)." } } }, "auth_ref": { "r481", "r1017", "r1046" } }, "us-gaap_FiniteLivedIntangibleAssetsAmortizationExpenseTableTextBlock": { "xbrltype": "textBlockItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "FiniteLivedIntangibleAssetsAmortizationExpenseTableTextBlock", "presentation": { "http://www.shopify.com/role/IntangibleAssetsTables": { "lang": { "en-us": { "role": { "terseLabel": "Schedule of Classification of Amortization Expense Related to Intangible Assets", "label": "Finite-Lived Intangible Assets Amortization Expense [Table Text Block]", "documentation": "Tabular disclosure of amortization expense of assets, excluding financial assets, that lack physical substance, having a limited useful life." } } }, "auth_ref": { "r273", "r455", "r479", "r1046" } }, "us-gaap_FiniteLivedIntangibleAssetsAmortizationExpenseYearFour": { "xbrltype": "monetaryItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "FiniteLivedIntangibleAssetsAmortizationExpenseYearFour", "crdr": { "debit": { "calculation": { "http://www.shopify.com/role/IntangibleAssetsEstimatedFutureAmortizationExpenseDetails": { "parentTag": "us-gaap_FiniteLivedIntangibleAssetsNet", "weight": 1.0, "order": 4.0 } } }, "presentation": { "http://www.shopify.com/role/IntangibleAssetsEstimatedFutureAmortizationExpenseDetails": { "lang": { "en-us": { "role": { "terseLabel": "Thereafter", "label": "Finite-Lived Intangible Asset, Expected Amortization, Year Four", "documentation": "Amount of amortization for assets, excluding financial assets and goodwill, lacking physical substance with finite life expected to be recognized in fourth fiscal year following current fiscal year. Excludes interim and annual periods when interim periods are reported from current statement of financial position date (rolling approach)." } } }, "auth_ref": { "r481", "r1017", "r1046" } }, "us-gaap_FiniteLivedIntangibleAssetsAmortizationExpenseYearThree": { "xbrltype": "monetaryItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "FiniteLivedIntangibleAssetsAmortizationExpenseYearThree", "crdr": { "debit": { "calculation": { "http://www.shopify.com/role/IntangibleAssetsEstimatedFutureAmortizationExpenseDetails": { "parentTag": "us-gaap_FiniteLivedIntangibleAssetsNet", "weight": 1.0, "order": 3.0 } } }, "presentation": { "http://www.shopify.com/role/IntangibleAssetsEstimatedFutureAmortizationExpenseDetails": { "lang": { "en-us": { "role": { "terseLabel": "2026", "label": "Finite-Lived Intangible Asset, Expected Amortization, Year Three", "documentation": "Amount of amortization for assets, excluding financial assets and goodwill, lacking physical substance with finite life expected to be recognized in third fiscal year following current fiscal year. Excludes interim and annual periods when interim periods are reported from current statement of financial position date (rolling approach)." } } }, "auth_ref": { "r481", "r1017", "r1046" } }, "us-gaap_FiniteLivedIntangibleAssetsAmortizationExpenseYearTwo": { "xbrltype": "monetaryItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "FiniteLivedIntangibleAssetsAmortizationExpenseYearTwo", "crdr": { "debit": { "calculation": { "http://www.shopify.com/role/IntangibleAssetsEstimatedFutureAmortizationExpenseDetails": { "parentTag": "us-gaap_FiniteLivedIntangibleAssetsNet", "weight": 1.0, "order": 2.0 } } }, "presentation": { "http://www.shopify.com/role/IntangibleAssetsEstimatedFutureAmortizationExpenseDetails": { "lang": { "en-us": { "role": { "terseLabel": "2025", "label": "Finite-Lived Intangible Asset, Expected Amortization, Year Two", "documentation": "Amount of amortization for assets, excluding financial assets and goodwill, lacking physical substance with finite life expected to be recognized in second fiscal year following current fiscal year. Excludes interim and annual periods when interim periods are reported from current statement of financial position date (rolling approach)." } } }, "auth_ref": { "r481", "r1017", "r1046" } }, "us-gaap_FiniteLivedIntangibleAssetsByMajorClassAxis": { "xbrltype": "stringItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "FiniteLivedIntangibleAssetsByMajorClassAxis", "presentation": { "http://www.shopify.com/role/BusinessAcquisitionandSaleofBusinessesAdditionalInformationDetails": { "http://www.shopify.com/role/BusinessAcquisitionandSaleofBusinessesSummaryofAssetsAcquiredandLiabilitiesAssumedDetails": { "http://www.shopify.com/role/IntangibleAssetsAdditionalInformationDetails": { "http://www.shopify.com/role/IntangibleAssetsScheduleofIntangibleAssetsDetails": { "http://www.shopify.com/role/SignificantAccountingPoliciesRevenueRecognitionandSoftwareDevelopmentCostsDetails": { "lang": { "en-us": { "role": { "terseLabel": "Finite-Lived Intangible Assets by Major Class [Axis]", "label": "Finite-Lived Intangible Assets by Major Class [Axis]", "documentation": "Information by major type or class of finite-lived intangible assets." } } }, "auth_ref": { "r472", "r474", "r475", "r476", "r478", "r479", "r482", "r483", "r797", "r798", "r1017" } }, "us-gaap_FiniteLivedIntangibleAssetsLineItems": { "xbrltype": "stringItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "FiniteLivedIntangibleAssetsLineItems", "presentation": { "http://www.shopify.com/role/IntangibleAssetsAdditionalInformationDetails": { "http://www.shopify.com/role/IntangibleAssetsClassificationofAmortizationExpenseDetails": { "http://www.shopify.com/role/IntangibleAssetsScheduleofIntangibleAssetsDetails": { "http://www.shopify.com/role/SignificantAccountingPoliciesRevenueRecognitionandSoftwareDevelopmentCostsDetails": { "lang": { "en-us": { "role": { "terseLabel": "Finite-Lived Intangible Assets [Line Items]", "label": "Finite-Lived Intangible Assets [Line Items]", "documentation": "Line items represent financial concepts included in a table. 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Examples include, but are not limited to, desks, chairs, tables, and bookcases." } } }", "auth_ref": "us-gaap_GainLossOnDispositionOfIntangibleAssets": "xbrltype": "monetaryItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "GainLossOnDispositionOfIntangibleAssets", "crdr": "credit", "presentation": "http://www.shopify.com/role/IntangibleAssetsAdditionalInformationDetails", "lang": "en-us", "role": "terseLabel", "Gain (Loss) on disposal of assets", "label": "Gain (Loss) on Disposition of Intangible Assets", "documentation": "Amount of gain (loss) on sale or disposal of intangible assets." } } }", "auth_ref": "r1258" } } }", "us-gaap_GainLossOnSaleOfPropertyPlantEquipment": "xbrltype": "monetaryItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "GainLossOnSaleOfPropertyPlantEquipment", "crdr": "credit", "presentation": "http://www.shopify.com/role/PropertyandEquipmentAdditionalInformationDetails", "lang": "en-us", "role": "terseLabel", "Gain (loss) on disposal of assets", "label": "Gain (Loss) on Disposition of Property Plant Equipment", "documentation": "Amount of gain (loss) on sale or disposal of property, plant and equipment assets, including oil and gas property and timber property." } } }", "auth_ref": "r8" } } }", "us-gaap_GeneralAndAdministrativeExpense": "xbrltype": "monetaryItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "GeneralAndAdministrativeExpense", "crdr": "debit", "calculation": "http://www.shopify.com/role/ConsolidatedStatementsOfOperationsandComprehensiveIncomeLoss", "parentTag": "us-gaap_OperatingExpenses", "weight": 1.0, "order": 4.0 } } }", "presentation": "http://www.shopify.com/role/ConsolidatedStatementsOfOperationsandComprehensiveIncomeLoss", "lang": "en-us", "role": "terseLabel", "General and administrative", "label": "General and Administrative Expense", "documentation": "The aggregate total of expenses of managing and administering the affairs of an entity, including affiliates of the reporting entity, which are not directly or indirectly associated with the manufacture, sale or creation of a product or product line." } } }", "auth_ref": "r137", "r946" } } }", "us-gaap_GeneralAndAdministrativeExpenseMember": "xbrltype": "domainItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "GeneralAndAdministrativeExpenseMember", "presentation": "http://www.shopify.com/role/ChangesinAccumulatedOtherComprehensiveIncomeLossScheduleofChangesinAccumulatedOtherComprehensiveLossIncomeDetails", "http://www.shopify.com/role/PropertyandEquipmentScheduleofPropertyandEquipmentandClassificationofDepreciationDetails", "http://www.shopify.com/role/ReductioninWorkforceDetails", "http://www.shopify.com/role/ShareholdersEquityClassificationofStockbasedCompensationDetails", "lang": "en-us", "role": "terseLabel", "General and administrative", "label": "General and Administrative Expense [Member]", "documentation": "Primary financial statement caption encompassing general and administrative expense." } } }", "auth_ref": "r137" } } }", "us-gaap_GeographicConcentrationRiskMember": "xbrltype": "domainItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "GeographicConcentrationRiskMember", "presentation": "http://www.shopify.com/role/SegmentandGeographicalInformationRevenueDetails", "lang": "en-us", "role": "terseLabel", "Geographic Concentration Risk", "label": "Geographic Concentration Risk [Member]", "documentation": "Reflects the percentage that a specified dollar value on the balance sheet or income statement in the period from one or more specified geographic areas is to a corresponding consolidated, segment or product line amount. Risk is the materially adverse effects of economic decline or antagonistic political actions resulting in loss of assets, sales volume, labor supply, or source of materials and supplies in a US state or a specified country, continent, or region such as EMEA (Europe, Middle East, Africa)." } } }", "auth_ref": "r44", "r1002" } } }", "shop_GlobalEOnlineLtdMember": "xbrltype": "domainItemType", "nsuri": "http://www.shopify.com/20241231", "localname": "GlobalEOnlineLtdMember", "presentation": "http://www.shopify.com/role/FinancialInstrumentsEquityInvestmentwithReadilyDeterminableFairValuesDetails", "lang": "en-us", "role": "terseLabel", "Global-E Online Ltd.", "label": "Global-E Online Ltd. 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The following also may be disclosed: (1) a description of intangible assets (2) the estimated useful lives of those assets (3) the amortization method used (4) how the entity assesses and measures impairment of such assets (5) how future cash flows are estimated (6) how the fair values of such asset are determined." } } }", "auth_ref": "r471", "r483", "r488" } } }", "us-gaap_GoodwillDisclosureTextBlock": "xbrltype": "textBlockItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "GoodwillDisclosureTextBlock", "presentation": "http://www.shopify.com/role/Goodwill", "lang": "en-us", "role": "terseLabel", "Goodwill", "label": "Goodwill Disclosure [Text Block]", "documentation": "The entire disclosure for goodwill." } } }", "auth_ref": "r456", "r459", "r469", "r1045" } } }", "us-gaap_GoodwillImpairmentLoss": "xbrltype": "monetaryItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "GoodwillImpairmentLoss", "crdr": "debit", "presentation": "http://www.shopify.com/role/BusinessAcquisitionandSaleofBusinessesScheduleofComponentsofSaleDetails", "http://www.shopify.com/role/GoodwillAdditionalInformationDetails", "http://www.shopify.com/role/GoodwillCarryingAmountofGoodwillDetails", "lang": "en-us", "role": "terseLabel", "Impairment on sales of Shopify's logistics businesses", "label": "Goodwill Impairment Loss", "documentation": "Amount of impairment loss from asset representing future economic benefit arising from other asset acquired in business combination or from joint venture formation or both, that is not individually identified and separately recognized." } } }", "auth_ref": "r8", "r458", "r464", "r470", "r1045", "r1070" } } }", "us-gaap_GoodwillLineItems": "xbrltype": "stringItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "GoodwillLineItems", "presentation": "http://www.shopify.com/role/GoodwillAdditionalInformationDetails", "lang": "en-us", "role": "terseLabel", "Goodwill [Line Items]", "label": "Goodwill [Line Items]", "documentation": "Line items represent financial concepts included in a table. 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This expense is charged when the estimates of future profits generated by the leased property are reduced." } } }", "auth_ref": "r8", "r50" } } }", "us-gaap_ImpairmentOrDisposalOfLongLivedAssetsIncludingIntangibleAssetsPolicyPolicyTextBlock": "xbrltype":

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[illegible]

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Used to reflect the current portion of the liabilities (due within one year or within the normal operating cycle if longer)." } } } } , "auth_ref": { "r108" } } , "us-gaap_SalesRevenueNetMember": { "xbrltype": "domainItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "SalesRevenueNetMember", "presentation": { "http://www.shopify.com/role/SegmentandGeographicalInformationRevenueDetails": { "lang": { "en-us": { "role": { "terseLabel": "Sales Revenue, Net", "label": "Revenue Benchmark {Member}", "documentation": "Revenue from sale of product and rendering of service and other sources of income, when it serves as benchmark in concentration of risk calculation." } } } } , "auth_ref": { "r389", "r1230" } } , "shop_SalesTaxReceivableMember": { "xbrltype": "domainItemType", "nsuri": "http://www.shopify.com/20241231", "localname": "SalesTaxReceivableMember", "presentation": { "http://www.shopify.com/role/TradeandOtherReceivablesScheduleofTradeandOtherReceivablesDetails": { "lang": { "en-us": { "role": { "terseLabel": "Indirect taxes receivable", "label": "Sales Tax Receivable {Member}", "documentation": "Sales Tax Receivable {Member}" } } } } , "auth_ref": { } } , "us-gaap_ScheduleOfAccountsNotesLoansandFinancingReceivableTable": { "xbrltype": "stringItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "ScheduleOfAccountsNotesLoansandFinancingReceivableTable", "presentation": { "http://www.shopify.com/role/LoansandMerchantCashAdvancesMerchantCashAdvancesDetails": { "http://www.shopify.com/role/LoansandMerchantCashAdvancesScheduleofAllowanceforCreditLossesDetails", "http://www.shopify.com/role/LoansandMerchantCashAdvancesScheduleofMCAloansandRelatedReceivablesDetails", "http://www.shopify.com/role/TradeandOtherReceivablesActivityinAllowanceofDoubtfulAccountsDetails", "http://www.shopify.com/role/TradeandOtherReceivablesScheduleofTradeandOtherReceivablesDetails": { "lang": { "en-us": { "role": { "terseLabel": "Accounts and Financing Receivables {Table}", "label": "Accounts and Financing Receivables {Table}", "documentation": "Disclosure of information about accounts and financing receivables. 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Examples include taxes, interest, rent and utilities. Used to reflect the current portion of the liabilities (due within one year or within the normal operating cycle if longer). 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Includes, but is not limited to, name of investee or group of investees, percentage ownership, difference between investment and value of underlying equity in net assets."}}},"auth_ref":{"r266","r315","r427","r428","r429","r430","r715"}},"us-gaap_ScheduleOffinancingReceivablesPastDueTable":{"xbrltype":"stringItemType","nsuri":"http://fasb.org/us-gaap/2024","localname":"ScheduleOffinancingReceivablesPastDueTable","presentation":{"http://www.shopify.com/role/LoansandMerchantCashAdvancesScheduleofDelinquencyStatusDetails"},"lang":{"en-us":{"role":{"terseLabel":"Financing Receivable, Past Due [Table]","label":"Financing Receivable, Past Due [Table]","documentation":"Disclosure of information about aging analysis for financing receivable."}}},"auth_ref":{"r1043","r1294"}},"us-gaap_ScheduleOfFiniteLivedIntangibleAssetsTable":{"xbrltype":"stringItemType","nsuri":"http://fasb.org/us-gaap/2024","localname":"ScheduleOfFiniteLivedIntangibleAssetsTable","presentation":{"http://www.shopify.com/role/IntangibleAssetsAdditionalInformationDetails"},"http://www.shopify.com/role/IntangibleAssetsClassificationofAmortizationExpenseDetails"},"http://www.shopify.com/role/IntangibleAssetsScheduleofIntangibleAssetsDetails"},"http://www.shopify.com/role/SignificantAccountingPoliciesIntangibleAssetsDetails"},"http://www.shopify.com/role/SignificantAccountingPoliciesRevenueRecognitionandSoftwareDevelopmentCostsDetails"},"lang":{"en-us":{"role":{"terseLabel":"Intangible Asset, Finite-Lived [Table]","label":"Intangible Asset, Finite-Lived [Table]","documentation":"Disclosure of information about finite-lived intangible asset. 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Includes, but is not limited to, balances by class of assets, depreciation and depletion expense and method used, including composite depreciation, and accumulated depreciation."}}},"auth_ref":{"r10","r748"}},"us-gaap_ScheduleOfRelatedPartyTransactionsByRelatedPartyTable":{"xbrltype":"stringItemType","nsuri":"http://fasb.org/us-gaap/2024","localname":"ScheduleOfRelatedPartyTransactionsByRelatedPartyTable","presentation":{"http://www.shopify.com/role/RelatedPartiesDetails"},"lang":{"en-us":{"role":{"terseLabel":"Related Party Transaction [Table]","label":"Related Party Transaction [Table]","documentation":"Disclosure of information about related party transaction."}}},"auth_ref":{"r91","r92","r947","r948","r951"}},"us-gaap_ScheduleOfRestructuringAndRelatedCostsTable":{"xbrltype":"stringItemType","nsuri":"http://fasb.org/us-gaap/2024","localname":"ScheduleOfRestructuringAndRelatedCostsTable","presentation":{"http://www.shopify.com/role/ReductioninWorkforceDetails"},"lang":{"en-us":{"role":{"terseLabel":"Restructuring Cost [Table]","label":"Restructuring Cost [Table]","documentation":"Disclosure of information about restructuring cost. Includes, but is not limited to, expected cost, cost incurred, statement of income caption that includes restructuring cost recognized, and amount of restructuring reserve."}}},"auth_ref":{"r494","r495","r496","r497","r499","r500","r501"}},"us-gaap_ScheduleOfRestructuringAndRelatedCostsTextBlock":{"xbrltype":"textBlockItemType","nsuri":"http://fasb.org/us-gaap/2024","localname":"ScheduleOfRestructuringAndRelatedCostsTextBlock","presentation":{"http://www.shopify.com/role/ReductioninWorkforceTables"},"lang":{"en-us":{"role":{"terseLabel":"Schedule of Reduction in Workforce Costs Recorded for Severance Related Costs","label":"Restructuring and Related Costs [Table Text Block]","documentation":"Tabular disclosure of costs incurred for restructuring including, but not limited to, exit and disposal activities, remediation, implementation, integration, asset impairment, and charges against earnings from the write-down of assets."}}},"auth_ref":{"r53","r154","r155"}},"us-gaap_ScheduleOfRevenuesFromExternalCustomersAndLongLivedAssetsTable":{"xbrltype":"stringItemType","nsuri":"http://fasb.org/us-gaap/2024","localname":"ScheduleOfRevenuesFromExternalCustomersAndLongLivedAssetsTable","presentation":{"http://www.shopify.com/role/SegmentandGeographicalInformationRevenueDetails"},"lang":{"en-us":{"role":{"terseLabel":"Schedule of Revenues from External Customers and Long-Lived Assets [Table]","label":"Schedule of Revenues from External Customers and Long-Lived Assets [Table]","documentation":"Disclosure of information about revenue from external customer and long-lived asset by geographical area. Long-lived asset excludes financial instrument, customer relationship with financial institution, mortgage and other servicing right, deferred policy acquisition cost, and deferred tax asset."}}},"auth_ref":{"r49","r131"}},"us-gaap_ScheduleOfShareBasedCompensationActivityTableTextBlock":{"xbrltype":"textBlockItemType","nsuri":"http://fasb.org/us-gaap/2024","localname":"ScheduleOfShareBasedCompensationActivityTableTextBlock","presentation":{"http://www.shopify.com/role/ShareholdersEquityTables"},"lang":{"en-us":{"role":{"terseLabel":"Schedule of the Stock Option and RSU Award Activities","label":"Share-Based Payment Arrangement, Activity [Table Text Block]","documentation":"Tabular disclosure of activity for award under share-based payment arrangement. Includes, but is not limited to, outstanding award at beginning and end of year, granted, exercised, forfeited, and weighted-average grant date fair value."}}},"auth_ref":{"r16","r17","r167"}},"us-gaap_ScheduleOfShareBasedCompensationArrangementsByShareBasedPaymentAwardTable":{"xbrltype":"stringItemType","nsuri":"http://fasb.org/us-gaap/2024","localname":"ScheduleOfShareBasedCompensationArrangementsByShareBasedPaymentAwardTable","presentation":{"http://www.shopify.com/role/ShareholdersEquityFairValueAssumptionsofStockOptionsGrantedtoEmployeesDetails"},"http://www.shopify.com/role/ShareholdersEquityScheduleofStockOptionandRSUAwardActivityDetails"},"http://www.shopify.com/role/ShareholdersEquityStockBasedCompensationAdditionalInformationDetails"},"lang":{"en-us":{"role":{"terseLabel":"Schedule of Share-based Compensation Arrangements by Share-based Payment Award [Table]","label":"Schedule of Share-based Compensation Arrangements by Share-based Payment Award [Table]","documentation":"Disclosure of information about share-based payment arrangement."}}},"auth_ref":{"r589","r591","r593","r594","r595","r597","r598","r599","r600","r601","r602","r603","r604","r605","r606","r607","r608","r609","r610","r611","r612","r613","r614","r617","r618","r619","r620","r621"}},"us-gaap_ScheduleOfShareBasedPaymentAwardStockOptionsValuationAssumptionsTableTextBlock":{"xbrltype":"textBlockItemType","nsuri":"http://fasb.org/us-gaap/2024","localname":"ScheduleOfShareBasedPaymentAwardStockOptionsValuationAssumptionsTableTextBlock","presentation":{"http://www.shopify.com/role/ShareholdersEquityTables"},"lang":{"en-us":{"role":{"terseLabel":"Schedule of Assumptions Used to Estimate the Fair Value of Stock Options","label":"Schedule of Share-Based Payment Award, Stock Options, Valuation Assumptions [Table Text Block]","documentation":"Tabular disclosure of the significant assumptions used during the year to estimate the fair value of stock options, including, but not limited to: (a) expected term of share options and similar

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Includes, but is not limited to, common, convertible, and preferred stocks." } } }, "auth_ref": { "r57": "r58", "r59": "r60", "r61": "r62", "r160": "r162", "r164": "r165", "r277", "r278", "r279", "r354", "r541", "r542", "r543", "r545", "r548", "r553", "r555", "r883", "r884", "r885", "r886", "r1052", "r1224", "r1260": "1", "us-gaap_ScheduleOfTradingSecuritiesAndOtherTradingAssetsLineItems": { "xbrltype": "stringItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "ScheduleOfTradingSecuritiesAndOtherTradingAssetsLineItems", "presentation": { "http://www.shopify.com/role/FinancialInstrumentsEquityInvestmentsWithReadilyDeterminableFairValuesDetails": { "lang": { "en-us": { "role": { "terseLabel": "Debt and Equity Securities, FV-NI [Line Items]", "label": "Debt and Equity Securities, FV-NI [Line Items]", "documentation": "Line items represent financial concepts included in a table. 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Reportable segments include those that meet any of the following quantitative thresholds a) it's reported revenue, including sales to external customers and intersegment sales or transfers is 10 percent or more of the combined revenue, internal and external, of all operating segments b) the absolute amount of its reported profit or loss is 10 percent or more of the greater, in absolute amount of 1) the combined reported profit of all operating segments that did not report a loss or 2) the combined reported loss of all operating segments that did report a loss c) its assets are 10 percent or more of the combined assets of all operating segments." } } }, "auth_ref": { "r202": "r352", "r356", "r357", "r358", "r359", "r360", "r367", "r368", "r369", "r379", "r380", "r381", "r382", "r383", "r385", "r386", "r389", "r1030", "r1033", "r1034", "r1035", "r1037", "r1039", "r1040": "1", "us-gaap_SegmentReportingPolicyTextBlock": { "xbrltype": "textBlockItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "SegmentReportingPolicyTextBlock", "presentation": { "http://www.shopify.com/role/SignificantAccountingPolicies": { "lang": { "en-us": { "role": { "terseLabel": "Segment Information", "label": "Segment Reporting, Policy [Policy Text Block]", "documentation": "Disclosure of accounting policy for segment reporting." } } }, "auth_ref": { "r370", "r374", "r372", "r373", "r374", "r375", "r376", "r384", "r387", "r1031", "r1032", "r1038": "1", "us-gaap_SellingAndMarketingExpense": { "xbrltype": "monetaryItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "SellingAndMarketingExpense", "crdr": "debit", "calculation": { "http://www.shopify.com/role/ConsolidatedStatementsOfOperationsandComprehensiveIncomeLoss": { "parentTag": "us-gaap_OperatingExpenses", "weight": 1.0, "order": 1.0 } }, "presentation": { "http://www.shopify.com/role/ConsolidatedStatementsOfOperationsandComprehensiveIncomeLoss": { "http://www.shopify.com/role/RelatedPartiesDetails": { "lang": { "en-us": { "role": { "terseLabel": "Sales and marketing", "label": "Selling and Marketing Expense", "documentation": "The aggregate total amount of expenses directly related to the marketing or selling of products or services." } } }, "auth_ref": { "1": "1", "us-gaap_SellingAndMarketingExpenseMember": { "xbrltype": "domainItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "SellingAndMarketingExpenseMember", "presentation": { "http://www.shopify.com/role/ChangesInAccumulatedOtherComprehensiveIncomeLossScheduleOfChangesInAccumulatedOtherComprehensiveIncomeDetails": { "http://www.shopify.com/role/IntangibleAssetsClassificationofAmortizationExpenseDetails": { "http://www.shopify.com/role/PropertyandEquipmentScheduleofPropertyandEquipmentandClassificationofDepreciationDetails": { "http://www.shopify.com/role/ReductioninWorkforceDetails": { "http://www.shopify.com/role/ShareholdersEquityClassificationofStockbasedCompensationDetails": { "lang": { "en-us": { "role": { "terseLabel": "Sales and marketing", "label": "Selling and Marketing Expense [Member]", "documentation": "Primary financial statement caption encompassing selling and marketing expense." } } }, "auth_ref": { "r137": "1", "us-gaap_ServiceMember": { "xbrltype": "domainItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "ServiceMember", "presentation": { "http://www.shopify.com/role/ConsolidatedStatementsOfOperationsandComprehensiveIncomeLoss": { "lang": { "en-us": { "role": { "terseLabel": "Merchant solutions", "label": "Service [Member]", "documentation": "Assistance, including, but not limited to, technology, license and maintenance, license and service, maintenance, oil and gas, and financial service." } } }, "auth_ref": { "r1053": "1", "us-gaap_SeveranceCosts": { "xbrltype": "monetaryItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "SeveranceCosts", "crdr": "debit", "presentation": { "http://www.shopify.com/role/ReductioninWorkforceDetails": { "lang": { "en-us": { "role": { "terseLabel": "Severance costs", "label": "Severance Costs", "documentation": "Amount of expenses for special or contractual termination benefits provided to current employees involuntarily terminated under a benefit arrangement associated exit or disposal activities pursuant to an authorized plan. 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Volatility also may be defined as a probability-weighted measure of the dispersion of returns about the mean. The volatility of a share price is the standard deviation of the continuously compounded rates of return on the share over a specified period. That is the same as the standard deviation of the differences in the natural logarithms of the stock prices plus dividends, if any, over the period." } } } , "auth_ref": { "r618" } } } , "us-gaap_ShareBasedCompensationArrangementByShareBasedPaymentAwardFairValueAssumptionsRiskFreeInterestRate": { "xbrltype": "percentItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "ShareBasedCompensationArrangementByShareBasedPaymentAwardFairValueAssumptionsRiskFreeInterestRate", "presentation": { "http://www.shopify.com/role/ShareholdersEquityFairValueAssumptionsofStockOptionsGrantedtoEmployeesDetails", "lang": { "en-us": { "role": { "terseLabel": "Risk-free interest rate", "label": "Share-Based Compensation Arrangement by Share-Based Payment Award, Fair Value Assumptions, Risk Free Interest Rate", "documentation": "The risk-free interest rate assumption that is used in valuing an option on its own shares." } } } , "auth_ref": { "r620" } } } , "us-gaap_ShareBasedCompensationArrangementByShareBasedPaymentAwardLineItems": { "xbrltype": "stringItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "ShareBasedCompensationArrangementByShareBasedPaymentAwardLineItems", "presentation": { "http://www.shopify.com/role/ShareholdersEquityFairValueAssumptionsofStockOptionsGrantedtoEmployeesDetails", "lang": { "en-us": { "role": { "terseLabel": "Share-based Compensation Arrangement by Share-based Payment Award (Line Items)", "label": "Share-Based Compensation Arrangement by Share-Based Payment Award (Line Items)", "documentation": "Line items represent financial concepts included in a table. 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[illegible]

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$$\begin{aligned} &Z^{\wedge}A+MO^{\ast}L^{\wedge}U^{\wedge}Z;72)EL!6=,KIZ1.Y^{\ast}(8!D^{\ast}0(F@Q^{\ast}0CKFH^{\ast}07U^{\ast}M>6H96U62V3-M/M/0L^{\wedge}H+1!7=-7UHOS-A)!5!P\% \#3OIN\#ITD)-QPAMEFY\#D)!10<35UJ.ZPZ \\ &M^{\wedge}L(X^{\wedge}G5LZ45^{\ast}\$!P^{\wedge}HTEPXT<E!^{\ast}N_9>f,FMXXD3?2QC,V!3!>^{\wedge}MC,U!H^{\ast}A)EY;2^{\ast}!9U=,W)2T6?Q^{\ast}WD@+0\%)B_KQ0.X+G&B,DPDFUM=R(\\ &MX7!R)H^{\wedge}W<L>L=3>)XU2!4VOM9MS \end{aligned}$$
[illegible]

MsITM.3FKSKL(.*|1)x<.*>61K/B4+.VRP.M=FC.EC24.>%=0D2%AJ\$K8*2M.M9>C&0F2VJ9>457VVR75?P.47=|OFOHL1%&.=M(Z:.*AI<|AX*.*M.BR5YC7T?D1W*66<*(KSY?G MUWMI7>=0)IOO=<CZ=|L.R.U9>0#>2AM+K+M<(CB6B.R0.&.*XZ9|&.*Q2.)1WN&|H+U+=LJKN.16N00FR80.P7K.X.WG|AT.M=15N2IT=|
(C?B7*0=&=0#&6#4J>.*M2U|&|9.X.3A|>THH.X3A|>0#&8.X.M=7|>S&K|&0AY|X?K?OD2W+|UHS.16L3|9|0I0523?#*(KZ?>?Z?IC|ZV(O#8*FZ*#.=|B|*|DUG08OP|2
16|XPY?192PFXE.Z<QU.R+S3<=5.4GV.(ZK7?Z|M.M+DAHO0PT*HBA(3HP.MJ=<SH|1%>CJ=1#1O|E6C3|1XA&DN0K|T3|,06-LLK3.MWV:G4X50=>D.CMV>|.R1+RBOH(L<.
HBPXM3(C|G8>+<0+W|VJEH8;Q&+<0+|W|MI<1<..&S>BPXPZ?>|Q2%<B|0K+U|X|&=<1+Y>S>D+RU.O%<CSA.MINR?T.V8S7KV>+Y.OR55PWIV?>
2)>=>HP.TMI3TAH2D|>(K.P6U.CAGYMN>|.R?>..Y0T5|>1W?7>P.C|>.*WJ\$V1Y0XOW?7UDH|P.Bs8|0M=QD.M|.L\$G.U|K+L?5%|T=9>|.R\$R>K+O6H?Z0/.\$P
W+>W|MSM%|&|&F.MRD|>M.DGRFU>2..65>.*R15|YXG|>1.8|T32KH|UHQ8/Q>2M+1Y>.&K(5&M74LHLD|L7EUU|L4+U|VOR25-85+Y5C6%W|O|&S8>+TUT?>19
MZZ&=>W>5.ELT.MI?>5U=>64L(-8)SHHKL1Y0ISFIE.KWZ=<CSG1-2>V|U|&#>+<0DN*0.M//O|LHEMHZ.M>|.13>BU+|S/C|&82M8>.>1>D>1813(18?>P>OROG<
MH9QV+9ZC|US\$X?>(<P.WY&B>9>N4HTG1BGA.3|B.SBP%>OEQZ.KV5UADN.M4-2>|<D>.CPN|B|&#W.S93SK5183.09>7EAOBDF|GFPNS|O>ABRHUAUB

M;Sf_Z#2-M7#7MD;K7;KfN750X;3Mj;RfW_149+I[Z#ZE-INOJSO2FA+K\$SYZ MIT S2YM <@XB;H1@%4/SH20NN?> 970A%\$f!->*A, "B" M<@&W#L(PQ+; (LS9NH1VB?>4PFM9\$E<0UB9 Q4)=5"BM@L_1L8"TL_1H MH=V=EN4T Y1RYfP?>1<*>=>D25;E\$(N8U>JDOAEUR10C>S;SV9A>VS5C M(%%FGZ55&f? W0.)2IF3- \$5TRU0_74IE4+98P>_9+R=RPHRN31HV0K7S<CM(MT.BB)24;UE0;L21VJN&+74>_M>3BEH3&<15<1>S0)&EC000_3&3+R=;FZV;(CHBP161R0OHVBDNUA 7K<U M\$&WQ@PZf Z\$W<1G1AH1%KXKA;W<1Y1.O@%OF_3?)*. #D#VAD1K\$52613 M_7R#VAD1K\$G7H1M+N\$W<>_>OAS+Tf1+&F%)@LKD9=GOG(=FE=6F)13#6M<M) M(O)GK)1+2P1J.4P1-MP1>N^ P2#/#MS7;58LL^?<@KHHWGX8Q)>ZOB5+;NO=QROV M\$Y=I>T@N8Z"E";%B2#P(=Z<^C)\$E2;9;5%E)5S8;H90;Z)1+37WQ^ M=-;R21+V=? K@8D9P+HU\$H %EC49Z PNP52/G1A#B1JL>1UY6\$S;D;QXIMHEKK)2391WZ/4'E MRZS+Y2\$ZKKIC2R#48075 ?>IQPNQ N(RGVfYH=;T94U*1>5G>W3@%H% MYKWMQOEQYfPH1>1FVJCOY#F8913)<@)A)K MCY;9UCSfE10;H+E_AYVE-O-A_GGSX0_ Z1C 1H=>8DK1>K_1Hf M\$&M^M^M^1>G3FC!> f)N6L0?QAR5@G10B<+V1;MOXV1P+GN%CO2NW*%W MOH_T_2PHRRGCO\$M+3+YH2AMC*4LZ%AWISJOG;J1=A;20L1U1+>F7-HS^@WVN2^4_Q1-EU>Z7P4YQA"Z7ZY58U1LM45D;10X_M8C8+1V1>?%X1&T=AHMFQ/OKUF=2R0TJO&S=%&PHQIKT^T=1L;C1&3\$P0%&GRUDIK);3! M(SAML<L4HXS8(GJ\$909A0%LFH1+=WGE1^+5L;SN;G@#7G) GN0=?W#W# MP\$NE(22\$SDSO;H"AD\$F6R;CL=1/A^VDO&X- 1&N0IE4H7YB9+>_U41_QZ69WZ%\$S;RBW>TD1V+B>Y>_U10/M7LAI<41E1Q0<2>9N(23815;G1^>1Y>=>B_4\$7+@N7;547R81==;Sf MEGM3?)WNE&O3=-?)9>6L-HL215-H\$WSK8 H(N;W49T5U+&1Y4K4E-MO3G#>WDTLA7G3Y1X8^K<1_248;07@Q6F76;19&N&B=#\$E1FK;205TF6%M7K M4NTD7)3.6@HUNZ1B@>C<_Z814UH9>+>C6&^BC%(TRIP3KJ4%P1V/Q)B MME;251=1?071TB2P0)(#8U1M/MAJ3^Z8>6L%_=-S8F&39YRY5_Y@1@W541<<2YDW7B=R<*>20Z;WYH3C MKUX_E@Y" (%1#240L0_2<1%&A<CHRR<36IKKJ4^1>?>B33%Z1PGH3^K660> M8D8&1(\$1%&E1YU19L1U_&=W22_RZJOZDKL@_OGEDQIHW7T3IOFV71U M_K;3VYFM-^*H'EU&(\$>=>OZ571^*0 1BR726LDM%F9H1\$U1H2G#>C<0^M%=61FKM>_&H;ZX;X;Y1J1>FK+6IDV2==147*LK2%&B12N?P1L;A\$&6 M1&P-AWT+H1=IN? %FU;&V>EYDLE1+(L_>_9@H11V/MYB/ILL5E6476J# M*AO;A20MY+VY%HE=>#VBISTX1YVS5IV^>R8_BLW-W-#D5IPQ>R-W'OC@MK M5^3TXZ5<_O162P0>_>#8JBYM^O)Z3UG#BZ416# M4@>L1FY<X&HW M^N1YU;XB2R;54CISO4D19J<#A+0LBTM^BV150W1S=6.5%SKJP?#M^4 M(8=-28/3(HGIZ_GOX_V5UZ>1#N2;R531G7=V<_K18>_O_V2N^3KFT MOAL_1^OT6T(G1NB49@E-TM^94)N4ZMFW1N0DK_AYB;3PX1H4Y1VY19>_U^H^ M(S5P62D7H4113^MAX;N1Q)M1K&F71=>_A1F75_60_1L\$5405_H3^KDDA&_8(L1>_E2TJWS_H_6ZR MW1M^>ASWFPZPL PIS?Z1Q1U_0^<HVN8@0U7W96OQK<_""E1T;9_3^>#2CH(KT9_>_M;S_=>S0;U14>J)DR%<=>%B91H1=)DB<#%4 42R_X1(W2024IAK2WT=L1TQV+J%D^1=J^FYK+P6YAY^1KF#>@9DV5#U+6WQ_E/4/#_1@M;BA4ER_D2; MEGLLS^K693Q'DC>@9ZFM\$B#=#_A^07Z_X\$1>=>4Z+SY_05F<=>_M0HDL@_HUG\$Y1AA9>6STGCOJ157HCP1QJ(TDHH/08;9+3R;P4G1^&S^ M2DQ J)RG6SRVY7MO6>03FEZGUG;A2^L1\$R2K^X5U1/19#>S<37=>_#Y1+G MEL1Z1NEH4J1^""AY0K_Y1N021=>1K15;S7>Z8>OY19\$XSR;E#F4R^M4YF7U>W2VZOB^#NPO;L1JH_UWLW_KJAN;XN1QW1RZF7POH^PEMC>4Y1H1U3176=514;O_>RBP=>+>M^O&E XGR1VW6R@XG1%0_ZEF7O_(&1P;HHRPQ21F7_1N;07M9K-M;^V1 MCKV>+1Y 1V^VFD_R44Q1MP6S21ZUKK;N2%)>\$1FAL241LZV6_KW>32FE1 M3015+1H2L+Y1;980N_1^F2R_S5A8K_=>N^9^SR1V219K=YR+1((4D)FWDH; ME1E18&V6C0XDI1A;PUHWHFFU>VZ^1.TNHPG)6;U14_>V5SDMLF^H>+13V MB>AMESIF6CHPIHMT1@0F29RLO9D;L@H9^JE;WY8IL+2T4^6D60M;>@ MFE<0;01>?P2 JYQJG7QV3>2P_Ar@Y1Z2\$>_92T1+FF2^45_#8F1>=7R8>D M @19;H8MV3CZ#AGJ@&H33WR^QN3^1X#R#M@_MRKR&JCB^ZU>P1^NRRB MW@10V2B1\$P^1 ML_>Y1N+L@QG>V&BKL(MYH)PEW^_91P6Z^ZU>=7T_OIFA+Y>6^A.A.HL6_V MM^A1A(MED^C2_25M-FU1>QLWF+P^4\$1(BFN^P\$);S^=(2P;_Y1(NMR\$ M)S8B^R(368U1Q&MS\$249FR1^>8YH J_HU3^O1K84;U_V1L8<PD&1^<C^M1G)N1UYRHB1\$8141(C1KR1XSV1H>Z^&S1QK^144_P1H^M2=RC>Y066UM=# M-OKT#K<L1\$;TB M;LZL0)44<457V98B1^L1&K&R^BEQ1^1.9<2M6MFM1L>P&M7K MH43;SE_3X32>=>SLZ^WH1HSY2Q9FTJQ72&9C(L_XB3A1R@N7N6U^RCP1M;?_>1L1V1NLG_0ZFZB/P+DRP301V^H\$1^6X_8^F^MY<+COH8R_\$D5\$8^RTY MZ80^G4^88<^Y43RS0&^P<_>L_>);\$>Q?+ER%JZ;V3VAPORL?_QG#JF MRS>UY_447@S^O^7BY1J5A;K5B^&M>B+WO1WB>S18_TZXRK6KK6M@O>M1=VCQNI_C%PI==>CH;YV7_&G=> QY>Y^K(=5>S4)&_&K&P""\$T\$1S(YB=QFZ^N@>Z^7AC0R4BRN12A00K^ANR^F64VYSV1H1^G2P^A67Q>K+L+^V2Z1L MM03X\$CE;901D901\$56+K4 UK8T H>+>?YQO1&GXW>@>VT@W0R;6^P MX^R_3U^021_M;Z3;D1^>2>S16(G16+H^PF7LWQTT4BJ@+^>_T(5'1)>#M^QZ4YQJF=HP1LH (&N>20L<=W;M.G2W-P6N1X1ZK<@ P1KK1?2U)>S+Y<1;1AVEY^1%<NOH0U^S<@K1Q1R09^M;Y;C3<3FKOUT@LHW\$FLAX9;VOH1<H\$>F3L<+D)T0R\$088?3B>@H MK&F;13^>7=?@S5-16;FOYEW^W^HED^PUW7^Z>Y^23;1A8KNHU1_T4 ML8875KM.#)^G&D86PTHDI1303R1HYS/L024&Y6N^K73>E;fTK0;1CXB MW.MP7<2H_>D^6T;1Z^WX5MA6X1U54CG6>D1A(EG;L1P42L;R^1R1+^1X) M4ZZOCL_A^>U18+^+Y+Y;H03;1_G085L;2TW2GV<+&^19C_>S(U^R1OP M67=9VG/R6C1<&FDM\$X<?> WH1HTP_&=>2R^f(6033U2M;=(2W1)>Z>B5V;5D46A\$1 MCOH9Y;YB6;A.(1G^U78UT@1JX 9C MJ61X19K1GL>=>EM4F78R^G2Z61^5_ON^CR5J MM09\$14^<O 84R M\$>S16;UM&_K_>#T9>?EYZV.O1L+K2^P(KBK^C) MLH1H\$1F/K5V1J^&X^NEM1M^>G1^<E^<4;K13FF^O(Z51V@UYT03@UBL M);A.(=973@1L502DWHH1J12 YU>N@<GLD1WQZUG1<0W71J1\$J5QY M48;81730_46>4^E1^@81^""553CQG\$5^Z&D6IOAZH1D^BQO<647>131 MU&E&X1L0<_<J1_1.2_9090HOFOHFR<5G^B0_<^1.4_2FKX(8249_M1=^T;A;N;EGM^H\$710^G#=>O)3\$6_13UN3N_>@S350YXL>_L1B?IM-/RUO M_J6^Y2/1F16KQ6^HLDT.L4084^_J1G^1YNG1+K_&\$&(L^0Z3OD^?BJGB5>CNI44^"J_%" M/W7?#FN-S8(L^Q1VH)3;7WXK;1M41_10V9V>WQ017DF\$S20^1UBZGTFH1M^"R1X4T^H1G1G3>?>WCL^?71>+>RNB^D?>L1E1H_71L9R<1^<O^K32(C1M MUPE1Q)9336Z(AWJ1J+5KU1R52E16XQ01YO1W0_&6U01WA^6U1B;1H(-ME&DTU)7C=5QK<="Q)3386+1WKG6(LZTFBQ>93;A1=1TY1(KD10^0)U1<=I;M?)\$A.F%D;G.A Y60417W1C_18D;32P1D1M01E1ZSUA1?>3@94<02%J1_AZA1L MYT1LW>MWH;SSE616HR2M^J5V5_OL_Z95<#H0J9U2A)GA1@HLA@2V2 M.BDQ4196;M1^W^MY2C01^MZOP0_>N0LMA4;P&M32_8-5B;D1^2KH1X<_Z1+GN%>21L;V6+H3P M1=VGH1RURU(M1+&@& XZ^6T#L#_>614#1HH9E1CE1^H\$S;QH>1.69TG3KL_MYX;\$_2AME8B@>07T<13.4_1QL_7CDY-E9 M)PT1V1W1TL6F;Z6Y^>+P.U/GEBRK\$;_&ZYLXG^""\$OL\$Q)<(^1&H;_>ML^<6^6UT>_937071VB1)5X1L@E?J>P WUXWRS5_-ZRG+M#&\$&Q&O<+?+^M M_#119U6657ICT^>_A0K1W<1M;M17==9;.RERE^MKL61^H1S M1@141\$>=U;E1R1MIN6H<_>2X41\$>=>L\$H1H^W^R;V1;F\$41L1^4>?>UMSP9 M_8%<=<LKO^N8\$0^9F6^LADA#>Z1QQ>9CGS96VLGZ_11W^RS7>4?FEY?<6M MGJ_&2<=INX/H+&F44@>P6D9P42409^Y1M>1H<-C@L^EETX<#>8#N@L1K\$F^M^W<@&TS;104;1^%PCF92^621>027D_6D6M>N+16N@>_KMI\$S_178S7\$ MN>R5_1MWNV;F<1^>1C7&K&+&\$&0<1>1^>1\$H1A;D.L^RM3X&E01>_M@0_#1\$S;0710V^1M^UPG0;RBQ>28R^RPT_LB6Q?C^_HMD;YNA>?<O 1M^Z^>71%&U51+L^K^YBH?> N0^<(B70R&<0220@<CNG0WU&<^6K;B;Z.59U M_UMOPM20>0UMV@UM&X&V16/&9_UJG-VBZM-0B#P&G;BRI8)2-G/K^TKGA=M_#1\$SH?5%;1H%)P)BAA^D1H< @>B^?7_2^0PC^1Z4VFH1+>WQJHFR751(7KH M;D21M@O^Y1GTF710X1^>D2)E25\$3%_>1H1(1#6ZSDWG<-1M^F2X^X MTPX2H<+>WZFVWYPIV71)(H1^J1 L+&#EAW1+45EW1R7/&6#BPNY1 M11\$>7GA;1^0G1SG1W(FETD1H1E<0E79%>^JUCJ68+K1CHF;D_HGJC988N=5\$W_Q01W<C;8^MMY135470\$FB;HA4^R+1 M1B101@WUB@>H1<0>L>Z>M1Q<#>T;R;A0<40^0X9G6M@>S MUFN-5PW2V;9QBFT\$;B8AD0)>2>Y 6A7^<KDI>=>HP6(0VNO L1LZ^2PXES= M_#1\$SH<5\$KY(H140T&GBIR>1JW>P\$16;11&2T\$Z^C9K;Y_4B51>J50_0P_MUA0^H8SAW31\$>1^12N+TV16^2R1GC476HUZ7N^QB2_PLF_X&F;R^Z156_MNPS2Y6;5#MN(>1QF^<09S<0H9^<5.5%EUMXC14HNHDY^BBRVSGX?>K5+1PX;MD2)HU2XE>15J9W1-ZW:7)=(2=0<C9_>_W\$&L^1J#0;99^6;JYV2+B#>?_MO41=1^_3Z5D<3YXOW1/>S6\$JR; 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[illegible]

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M? +M+Y1E<=<1^<S1BBLCMS1MJOU2^G2>B^O.(PZ=<=<D)=M#^2&8)8+<9\$<^<G0^X1L15O@WM>B1S3NX^<4KV3YPX.YT@-BC-1J7D.S/M<=<4P.K3.ID121EJ\$A\$S\$>N+<1%<B06-1ZGK7R%<+<41DG159-51HN8B^<?<MLHHWH1^<2+ADU^<D.(E=>+7P)ME:(PTTUD-<3^E^O^V^<=<K&0^7YV(KY5HC@<7G1O^<V8#57G^<5^FN7-M6TH7VFRG17.16#R1Y7J6X^<1VX-5DB8(16A1O1H1H1SH2D3.XWS2H^<4-M&C^XZ2F7A1+H1N1H1H1G5X^U4^Z1A^<S>+>1LW>+M\$1F1N1>+>1N2^<GCG57M? 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S\$>RQD<+N@P&SH4JH'Q>&1'Q<~'IUKDFH6-KZ3J1M)I9Z9G<=9.LB6&F36~J-X-C?>P@G7M'ME9P'L'<@Z=I0.L0.~9R#N310>497_L6.2A_6&AGFGWCC/K/S<~CFM=<
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[illegible]

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[illegible]

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(X.G~>AG~&&2L@S.7(2G06BJO~4IP<~JLD?73S8F18\$5X8.RKG/R7~1.M.W1>Z1O~.PCMXX2VL~WVET7L~*24VOL9RFWIK>X#O~MY4~K87(QO&%ZWJT~+~#3IO1M~ VGFIV4K~1~13W.E~T~GO~KIR~ALU~1\$612M2CUP1AN~ZWYT~OJ1=QNZ5.O1BEZT@Z>UBU~3&8#H~1~C~.X~MFX4JH=QT.M=5TB&~&H3R~1~>D<~JVFV49L\$~J?L9N03+W9TF< ~EZD06~DL~R~<O~M~1~198BA~1~Z~BZF.S&P~A~OFG8BX-YH17QRN5H9S13V7D.JU7IC~C.MFH.ZGZ+00JGS.Y23YEU.X\$Q11~1P~1Q1U1~1Y2~Y7L\$~WIR.M1=9..PM~ ED8EX1~50>XT\$KH~1~1~OXBYG~<~<GZIK2.VM?~>4U~T@BQ.FJH.M12BHLK&6.LT6E~5W..P~NZCI~>5~U1BIF~WVG24XT?>8~U+34M(TFT~IBVSA84C~6~7NXJ1B~ P.D3B32.OANBEQ1~Q&#U~UHO~G~%6JRO12~4~U~N&M.MX=UW&6V4~1~T&G.V1PD41F?2Q>YD.G19J3.K6RP1.C1T@~+8~B~SAIO~T.MS1&~AWO.P&WP~<+~A2?P~5HIYG<0G MYC?&O~>~HCEH?3BSOI+86~50X~I@~<@ANRY.M(L~AE<SL9<..B.PX2DE<C1C.MD79RV4L?O.6#~.CD4~K~<(HN).5~1ET.MM1~W~%R~HB>1IZI/QM1~OAL~G~O))@I21?>E1W1 <~?..#..21HHBQ?U03V.MC6=E~H12RU.15201?G~H1SH?V.Z(F~)IRAKOQVZ1417L~1MM11G3G~QT.M>4J&9O~L1~P~BHYYV.N71214B17K~H~Z&1D~ EXQJP7PVS~ZAR&VWY8&K&H~MYG~W.M?9~+92M~Z&W~TYKEK&BA~N~W~38V~P~9Z3?D~%ST~H1M68WD9~U)4N.MJ3~<S~&~D?ZHJ?G~M~X1~>P~RLON&M~ =~@G~Y~Y78~<S~<Y.N.B9YB1~ORZ~H~5X1FP1~J@~<2~<1~Y21~GEWC.M~<VE9E1OG/M~WFQHD~.90T91E.L8~8FW~>+G~GURC~%LLNG1U20.IN~U.M2I(D=MPR~S&F~ M.F9~1~S0S2Y1~<@GMEY>5~&82MCGH12T~<4>D~<X~G19?1~MKT(5~1N~2+5&P~1~"OYIN">@30.VG.(813JH)UP44N1B?..)%FM<8EB?7~N~3~G MBZ@.1EE~^~P1H1~5L4/HZ=<1~8D5~2I>~>~9Z~+V6.SY10~F1~Q3~^R)Z(XVQ~<1~M~\$SAZTX5RDP>Q.O.C.OIE~(~~~UW?SCTHIK?751I&81~6M/R1>V11+N1~1M/F\$XNDH1A~< 7BZ>VYXK1@DPT~^/R6~<E810B>B(Z)ZG2G(1N~<8+10~61F~ST~Y9~M~W~COOG?K~.1~3~(D@2F1~EQNG?UK~N0.30(##BVB~P~C~EDB)~3~LUO~W~ 1~QV+VW1O~E..05YU16~#40.K)WKL1XAXAEV1(37MA~Y.JHRKU.NAJA1Y~FAP~V19~1I4012K9)PH1@UQCEYF~X17UC=MMH269.M1.D0~.~%P5~1~JUL@~<~<YVNH1YH1P321AS=MR7ANZ&K~USTX1&C~<~<~MVH15J.NH.B1~<JU~L~73WJFA2M.PH1=1TLO.<8(L\$S83?USH1?CDTQ~M~>~<LR3~7J1~.G7#~.JK~K~DOJ5HO925~ 9JAZ&~B(2196L/4H2U.E@?2.M19Y1Z.YTSC~8~L~#1>~SC231.C2M41G~1YV~R~L~E~4/KWGG=22O1O.M5E%2~C~XLYWU~.OXU60NYBF)MS2YSG<231ZC~%X1&P? X.OG1)1VMJ<~8NT2~M~C~(GOHQ.Z.B1~<C9CYBQ.M4NIK@%~<~19)M9K?/VC3N7)M.H5A)@7~BITXHMFKIF~J~1~#9W<8~6EHWQ7ZF~1LX16DLF5HPQ.S<+A~M.I@~&)> WEBMU~41T7%OZ~M~?..G.T.S9H~<~>7JH7F.M1.AFA&FP1H8P~6.A0.PA6451S2VP..1Q+@XJ~C~W~Y7XKX1Q~/X-T346Y1V1.M1.O.GWATQ?N\$IK~ZWQ~1 15F1F.T&G\$3N1~<~0JD~<OQ1A~E>~>1A@3P.MT2~.N~"ES1X21~Y.N~<6A8~15>..1~5&7+1~<S~Y~JE1@8VUASZ?F.V.M6YWO13/FLY16&P0&>9~<~ 1~PLTU~\$0ZL~<L6A~GZ?DAF~M~26M1K0~M09E54CRA1~M2=GIT~SFTYTH&ET?1912~N01~M~WTPSO1~<~K~Q1Z9L.ZG1.M~Y7Y~K1H1G~1~>@OUM781MK<2R12.4AW? 101WC~WK~<~<N&F~1PP~1~B~6.LD1~2~1\$T1>@Q24~+C1B~>1~22~M~MMSOLJ.FHS.IBDN1.ZB1@C1G16H98Z4L?#1Q12+02PM2D8CVMKR.HM<~MAIA~H~PHIS@Q@U1+M5H (PLMC>71GO19W1.M\$P~U\$44V)D9.HF7NA~+..UOJHU@>J1>~>5DOIE.O=IPPIVU~?~S?63@~(B..MDOF+EEOZRIA>~1PV~#C0VSM~4~P3.YEIH04JA+1PHIC&1~9.M1=W D=WD757288VLA<Y~K~M1.G00?H14~&+G4M1T~CA9~*~>~RYV2F5F1X1.K)5~SA~>17~...<1~X~1~MYLRCSUN&C+VWT~CPOMN98T)MBA;K7N19T~>..=Y~Z~Z1>=6#N~M1~>1 M4.HSF&G1~T55V1~1EVA<4B~H18~1LPGH1~.~\$&Z)X&~..=46~?EX~Y~1~M3~O~Y7.B1~<CCK)PAG4~&D6.NL6~04~1KEE1PT>~%~GKG~WADGCN(91.M1~2~2~QVS.WR~D1QV4+2 80A0RA~<~>M4W1~U7E3~Y51~CWY0..69.E~K1F7~1~M1H~1TZV~C~<~MRL2FMJH1C~<~M9K&B25&S&FIDCPT~B7G~XQU~1~M&PPB11V.M5258? Z1C@~R~5167B~Y17U.O.96~8U.U~1H.C~919~+161T~>2W@C~1~L~U~<1O.MEA916.ANFCN9~1CO~>6PAW9&ZER.M.MX\$~*~?~%~. (#3P1~0T0G~1~71SS\$61MF29.VYR~L0M~<6 1O1~3M68G0~#MS1~QJ..2.F~0BK&C~K6~&5IO7121Z~MYVDG6~..66AR5?P~KS/PCUNK?2&E/M.9(24IE1H1EPIV1L9.51W~>@IUGN.XZ~ME#YV7MX4E55.EKX1=U0~<~.M14D2I M1RT<~K900/2OE@FUDN9.91TQA~2+1WC4VP1~07WM.S~>~>O59..91D7I.6KXN.MAZI~R~G~G.U1@BN15GXI6VMS~4HL~L9~.75N\$1~XFKISPR.7VNMVY>~W1 M1E5N7&Z1B1T&EDN~1BGC~1~#0B1N1~1MCI71WY~OU~DT~O1K140JHNU.M~NL>S6R~%GMBTWTEB2L~H9N~W6P&1UM(RG2519~1~T~ZNS6.SL1K~<GB.M.AG9+~*Q6 M.O1C@1QW4>US~<1)P8&IE.37A1U2.PXD1D2.021P1L1+MLYOK~>1W&Z.MFW~>~>711L~K.GCD.EQCY~*8B~EP1PIS~USLZ5.MG&2~1N~>7~F1E2P1Q\$? 44I@S~%HW~<~<W~PU~>X~+M~PHIC~1LEE1~>=X/(W&MU)~#6I+K7P1W?~1~C18N\$..4Z17N&63~@1W~1~L~<MOHO1~1%Y01W~H1..EG~21N~>3PCOTN1H1AC?Q.MNB< =L.W>=IM12VF18&G1KRB1L\$K+H1X18&S.FIG@%A~.F&8C7PDBHSM~<9~8T2F25GEIQ9.M~(*.NV8F@~03T)MN5<..ST?2=6~+>~U71D~V~C1X.M7C~OR\$W39L~"C9L8~F9?> YH(D6~Y~H/H?~>..F9.MN19>~#~>2~A/1FD~)D8&CA324~X~M5Y2T9XKH71~Y.PN21HBM45.MKAQ1U.O.1M~<=E3F8812>ANU~#~MUB~REOTOJ0?~DU.R~8T?33V~5D)N ~OYD~S~2HG1/G1NP7889+914~9.Z.M9EW6BCEKA~E.HRPDL.M~YP~4~Y~<~M~<~%SY0SUG~<~>~Y3JBI(C1M6N<8.YC\$&S.B0.P~4V.Y5JCGAT~1~M~\$~<4~C~H54RVSN+>O/A =V1P~<1Q1OCN5DUT8ME4G1O(AVE)>..?P0~PY~M?F~>1~1UON)4R.YQ1L8=QGR5F&Y8H7~<6S.MMV~<DEFJN~SDP;K~OOD11~>HAN.Q~&~1~+1~%SD.DS)O~PY>=1LK%0C40C MK17X~JM>~1~1O1ZOG1H6N2HA21~51O~<O1~G5~>..U2(3AJVY>25..%6070.M3.P946D14GOL?7~>~*Q>1~>F2U&56~<4~(A)Q1OV.5~%DOC~Q~3~17AU~M M~<5XRU&51CAVYZM1\$1~A91H~<~<~%K>~5BX0ZA@~17V.M~W5~8.WC~&M@0~#70~>JA8~Y~\$OVI0M~>7>Q0HW>S&R1DM~&GSTJ5ZIT.2QF~1K=..35;2~M~*~X1=Z1- 1N>=W~1RXY~199?9~U~9~E~IKEXOCIS/F1H1JD.N~1TO~W5C~..LD5P1.5A1R~>~?>3DP.J~M~R4EH4A16A~+MP10~."Z@B1~1L~" =MUHGI1~F12ZM1CO~>P&D~LCPA=148BB<6GB&~UK1.M~A#09~1.4~#E~L~P~W1AMSJY~1..15>..1E3U~1Z1JH1JMN9T?1.M1F913S3ZV(WRK~) K&G.GD71~1~71G6QO.G1+HD<~<~PEJF~1~02~48?F~1B5.M2=E9F9.SQ99510~<%~EY1L5T~Y&~XOFAE0+>K~YN~R<~\$2DYA5~1L~MC01@~<1HJF~< D~D~D04Q>~\$~1WGJXZM1QIE(S~M\$1~GP5CF&S~..W.5&14DD.MJP.GBLWFPW~9~1~(2QOQ0633Y.O@NBCPTRN8.OX>1D3E~8C~B1~SPV&L&M~JN~1EJ?P2L1A1S~>Z5E8UY. 0~3KAC91~H~?~PCX8RQ7FEN~M~\$~1A1QNN\$~M5UIR~K~#86T~&=L193.YO~<4JSEF755GFQD?F325~1~+9.45~>VD7~GGH1ST.F~U~N~GV16Q&B~+UY(D&9=53N MS50(B~<XRS~1G.6BKTK1C2~4COTW~MV49Y.FK~&WY.M~9~R82~1~>8V45~CNBICW8~..*K58IE=GC4O~N5NM6D?~^1R3?~>J~1M25~O~MV~1~YJ1 <Y49~AG90F1N60~MK0D~16M2+Q.M7&E5Y~JG~1ZQOYA62~(G..J&VMF31=X..@~#ZB~S1~E~G~HN~7~#1OZ5K1G~+G/MJP402S7F5CP~PKL&D6JCD95=A<1OGG 11&4&5~#1ZB~972G91G15PA.M051P\$1M125~<~@F5HL~EP2+1~ML4H1.M~U~4X~.0EEEM.M~21@NNP.J~D=TV19BK1@GAJ~FC(PC95Y18Q10N.1Y~6V~SR~WF~H1M)1 M1K0X8M~6~1~9~12.P3P~BP1@1~<1~>+BDS12LZTOIZP1+8E~TIR~20I~>#OUB.MYP~RS65EF1~1~J~H=H~\$~UDN~.T9~.TAH1~S13XX~PK6>3~<OD1~(O1~>1~>3Y/O1/GCH8SD M1M1AS1U1#~QD&9~.2~#YBC(H~<N~AM+~1~DE1&XTK1Y~?Z~Q~AK.SZA~<@R&M~C2901E.4XM~>~>R1G1\$5~6~UEAL1G~PTTAREPT~VBYU~\$&23~P5FH31~MYNOE~#~ASS>? &~1MY30..%62P0>~"N9~>P=VYH.O~*C%~@9&1~X~Y~+121B\$O.M8M2ZM10~1Z3)?Z~Q1AYMA412BZW110~G&S10Z4B~1OGOWKUHT11FJR~>MS~<@+12200G~G1~7&ZU6T~M4?#? 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[illegible]

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[illegible]

334VE@009S-.8KHZE3K)RPSC=IYI.&G+/R95+-IT5W*YFI67"R;T-># V(JX) M2I5-7TOWNI9XIM<*B*G>NJ=-NCXUQ F82GG/RC+T3OE.VL<3H3+SE#0A%G MP1& /TCT33+D2.MI.A29A.<V3.VL=K1>36XG.2H<HBBW?TP2.2D(5JNYC4%<Z>.6YMP.N.Y3K<I>#7RKPR<-5=L.BG0L\$B%<#0BCPRE.FBXLSV)=V.N9<G>MSU@+IMDR.(RA2>"G? HGL KBUC.S:16C2U.A+6I">V#<H0G0%YM-EZ7R%9.M\$#.TY9F">MIUKBGPNI7<@<#.HJ\$>ESJ@QI& MFV95#<H>R0Z>B">OO(4=+W<#6H93.32H<@33OR(M1.D0? (<1+>70I">SKTISFZ.G790I"/>14H<IRIOA.A.COM2.Y3H5JMLP2&.A.MO'G.XGZM'KUIR.K.H=2BA.<6HT^2JL<@<I06C.M\$>N%#H<H<TUFF+<K+<C>2>I? VCRZ!>X.K.HZ.OC.HIN#BC>G?WON1)+M.=AG.B'NJVTH.2.BRIN*+G1D#110.'HMHMTM3R!>D.P.2.U=>A^NHG.MF80_@.A7: CHI.P>2C03#M/5@&64DH6 M_>0CGFZBEP0.P+>PJR.L\$>MEL#H'FQW.MO">JW/>H. ZV.YV<1<1^P2F\$3?0?>O.CYV+HJ830<+>14Z< >Q<1X.9V*WF3W>=<@>3?HDIUJH&PVGI#H<M<H<OYQ6 F#NOT@<@>QO.SIRA>I'WKZ<+UH.42.LH8E6S<R'0IML(NJ8QE).MFB332DUYUO.PH<@<EV.F681RM6G2C2#)>+>+>IPE9=>.U515J16.CAMS M4\$>U1PVO.TAIE(1+V\$>N1&12?6GS>+>8HXNH.>E>LO3Q.EUY.SJKL@>LX.MYFR.K<Z>ZWAWHQJN28)40I#U175'B3">NL14>N<KAO.MY.WFLC#1G<L#XJFT87>S'1?7 K4@C@<=<D0Z?7K84X.OIR<=<\$.3N.M<Q9WYIHR)/HP4FEBFLDJA4@<2K<=>+>+>PENK<@>OP4I3.D-1.MRHE=R2\$1.MYQOS<X>K&U2QO.XV'1#X'Z'W<IRP(SI<@>T)HDIY<C.W8I@M.N.DJ'R'HHI\$>M)=>.<K'K3>ID1C3>6F<^1.7A%>^LPXE<@<@<WK+IQW1.7W00EF+XG#H?4V<Q?M?+>NS.XKSNH265<(%KEHZ\$>T.H&2@07.>)"%O?0J8.TB?FS3O.0FNAN>2G# M4#M1/HW4.YK9A1Z<=<D.YR5'>14W'1L.HKIV314<PS(XO'6'5\$>M9=>+>MJD4#>G/LI124'0.LDHH&+>F.B0.S0I&8.O.1T+<4.S1>5UT'5'IZ+>Z.M7?CLAY#JD<_D>+>VA<#& (#L)(EIPVX9D.S.M.ST\$ESAFFX.B.H1X6\$>O.MA<K'>H1\$25Y0\$AK<=>+>J1<WUAHVBHX12?HJ2&H6QV4G99A@D62H.M3&7+>B.G+>W.WD83K1Q0B4B1D929HPU263. BDAE64R\$TWS0.<+>+>IWC.M<M1YYS<+>+>1/>IGMZQY<OY>CP25.7?7V?>Y8->1?#2P2I)VH:1N2BM?M1=M.H. >D1@<@2V5SP\$1UAAGB#>P=PI8GCEW6X1BS?>T/U?>H%1<T1.M548T9T9OPI?YCG9<1\$8D#<GZNS#>BOSDWD<7W3XWYNP.KA&E.NUJPCNTO<M1.7C0. 2Z.V4KY6I7AU)>IYOMG0ML\$>+H<I>=>#S?H0U'HZ+>1<H0>AWY2)MWRFVMA@3.X.MB<@<H/LK.OOS!>5.IFG98NNT:>@UZWF.B^0H%&L3PO/NY<('OGNL9%&C M0/>G.SLG1753K1KX.7?>T=5X.Y8E<G>S'>K.BZG61G1N'Z.W68.MOB.MH?>M?>2>PFAIVZU=>+I2D\$8V?>1V7571C'GJEEED1X+>I\$OWOMM/B0K'Q-8.M?4.U<=>9!>R.FYMPD.NIDM<QO.INM<@>1P2P<@>(MDDPD.N>G4.VXIU.LH.MCBOA.ZIP.G'GY.WX2M?>=<O5YX18Y<Q>ZXK0672>)>UPTTHVYSX.1MV\$>MMWCQ.A(KK+ 551'WKIOIWGMWG/G6R5<CQIOHBI7?>QO.X.M7B58.SH'FYKS<@>P.WMVF<@>5805=1HM.K=Y=B.S.D55JEGIR\$?25C M/ES<6L>10<1AS<1RRA.R)M642&07ZM2/<^15F1QOI?P@<=>M4Z0Q51&OR6'QO.LK\$F5'Q'HOQMBVG=<@<1+>F'G<@>.<T\$N<@<G1<X6<1AH MTGOC^4K>-8#>OPBDCZ=>1.G.T%>^NF6>&TR4XID<^>&8?>QUI5QAD=T/3#%>^DBDXGK\$E1A2.UNK(M5.XNER'U'>XUCQKI+HIPVTI?F.RODH5\$ZVX*M(8)AB9ANZ. Jlc<.>T@>J2L0K611#QOM=IQHG'U.5A5VTKK'K'ZGM-PVXY.B3.M7I.BUL993F2@E)H0'K1JZVH3M&C&NG+2XIR(R8\$<1.XA%>L/H@.YA MHG1G15B5ZOH1)+>+>RZG6F7Y073)YQW<1?>@<R@>R%#P5?>5%<SS4YJEC2@E)H0'K1JZVH3M&C&NG+2XIR(R8\$<1.XA%>L/H@.YA 9YK<+>=<M.Y9?>VTJ8I/GM1<1?>+>7AN?1.M<1V'MVA&B/-#>7.6.M6.MY.BI?>(-WN.OZ?>B.DON<@>V+>KDI85NC<@>O08G3C&R1<+>64HIUHMJN1C?>ARI<O>I2M#PS@>CD@ M1=<4E0R1I).9MNDOMV4<YXWRHCF'IN'3B<XJX'N'X(C)X1<1&O6.XQ.0Q.W10.W896+>WQ.Z04.W+>1QUVIBEYR(L.TZ)I437J02?>17L9N.GXE6;L.L.M<H>HZSTWTF?>.<G.K88XV/^>).NODH?9.J&_OX8?DICI1%T.KC>7X'YX.M:6=34>C.3%IR/6\$>7NMZIK=<@>8V'RC'G/L0Z=>=>Z'G=D@DEPE8<1V9.M9M'Z<O>Q<J<P%DI'>SXVB %<M.<E/L<19AY6M\$>+3?1F<21Z.RLF'>M7L2HC/FSN=<#<#<H%>BI=\$>+>MH.H'>M1'AGFCVSYT16T.1C@>E1'>SDXTPG.M4\$>SKYAGRTIZHV?+>SKI\$>ZL5G+>XAO. ICGZ.NFT72U?>F.6.IBDP9.QOQF1.MH.F4F.VK61\$S.JA5FSF21U2I)31>V.M2ZMH4X1(6F.NXG@<AK2IYH.D2.M? 0WMZ#>74791HD@>IAH1!>106X&PJB46K(X.C'<J58>B'YEA'1<@>Q.MG&APD#N'6'@>6.E5U1W1'>F<S?>KF?>Y5790QUUSY?WY?>1\$J'6N.M6QU22I'N'E.U.O0%SS1(6I RX30?>719XB'Z?>K.IB+>1CZ.DGE<=<P<K<W6.MGUBD.ZHB.(1'>1X\$>=<Z\$>8XP(HF'K<@>45XLEI'1.2>=>M9.L.FKJ1.M.L.G14&#<C2>X4>2D.T4M?> Y8.0L0A.>#IP%5Q4'TRY3'>OZIOI0E<^3YZDIU9)Y6&HS'N'N'IOH>>IOPV#?62.2^LL7FTN)1.Y.M'HEM.H#GCV#AK.<.%>XG5>9T@>5.MIE5?7AG<1T1?SI\$<=4%>+>O)28C^ MZKB.XKIP#<CXK&E'<QOP.(8.AMT=>14YO.C&SAXH'0EHN/KI@>S.CJVT7X#TF?131ZSV'UO.MG?>1\$>7.NH<1+>+>1HN'J\$<U1ZC.NN%1X4'>#<S2<@>(MDF<9K#> MO.T0'PIRME.H6FX5>+A.MJD&NEN368S0YQ7MS.1)H1L'5\$>5MER81.H88FAC.IJ2(S'6%?21I)U'>UMA.MAUVY7Z8M5?H2D5D1O)5C.P1TP#1K<@>OYPI1<11'>H.C6E.7Q\$MIGU/ M8>T1BU+>1001RMJIAHNWAM#K44G'>@<O3.PYB7\$>Q'T.LXP.Z892>=>5\$>N1.M.Q(2.O<C18>1<@>L6M1?Y8T0E6GWGH<@>HJ?>=>1P'K<1P'DHWKKEF(D M7B9&8PISN(DFXH152.C\$F94<A'>MH@<INRONQD&PIQO.MF2I%PK'>#>MQJZ.SQ2V?>G<1@>1<@>A/BHY(O1EWG6W<@>DPC'>=>1P'K<1P'DHWKKEF(D 56#5?2D>=>^<2.HY?V1D92<1.3<+>K(R@>P.M7/9-VF?BH0H'EK<H<H<O%>S'N6/GS/(9?T?VIZOZIS-VD=ZX8'W'EX\$#>M45TsK5\$O&<^YY.8? =V)BZP1?1ZP5N1=>SAZMF7.R8>4f5X?Q3IK6.GOSO.M6T3K<=>N?S'A<=>=>7W%>YTM16?7P2SD=5>N.3B82W1=>RDR\$K%Y1'0.HZ#?> M6B&IOQW.>DPSM#BV1X<1Y9?92EVPJMK8R&780UX4D.<@>J414<1'>P8Q.M7<F(1MO.169HIN&XDT0I?>V5D0/R(E>1G741L1'<=>3S1.R)*>I)DBI M2<4Y40A134(P/H5)>3LGV18<1L.GIKM0<2(F1&S<=>265>ANQ<@>ZJ15'>M.MVSC<A1H'>+>(>6<@>4V8+Y.D71\$>T4T5KYPNWAM'>TCHG1O>HGK.K'Z>=>S3.M?>#9RX(NR<=>? 4N#>J2#>+>1.OU451<@>@<80A\$A1F#L.SB621.L8KO190.M.VD.<*>MLNP31#JM'3K1C>.<?>21.UX3?3K#1C<6#>1FHAE88'HE\$>3G.D.8GRB#> I=CWW/8+NP5L@>0SWBH.DH.T.GI<^>DIV>D2+>8.CS4H'S1\$<^>P)DLR-OV%.MM99)J0#>U.>9E.6^FKP\$<^>HJ?>3N1CB9C1%>D<=>165W1H<1N'W2'6.MC?> YV71\$>YBV<1IP.T1<@>K<T>F.V#>Y1.ZV8>W7C9S.KT4QO.5'Q.MPIH6<AG9O4KYW+>?>Y1H#>20.40%>+>1<1'NNP0?>@<K'HC<1N30<1S>B'>NHYCS+>OSQI71H5@>SXXH1. 44ICXIAS.MGP.>1@>86U1X?1&5ME/QP.E>25PJHCV91A&P3\$ISI1<F>R1X<X'Q.MY9.N>#>77G12L3M1=>Q2'>9<1+>JN.D1\$>1/6G.66RN84)2NU.PUPQ7OCH M2KK.LG\$>Q8Y&VZL1RN<=>S72SR1R4D(HDGSBTR\$Z519)=+>XHFIM9CXR791AX.M1.CO.PH1+>+>J+>20T.#WKA<Z>+>#X.B3B1F1F9VEG1?>P=06;C/SS=>1X'4 MFK5'60<XGR'X%>EEER7Z>X9%>16A.>=>=>C0N0C11UHYB1D.M3.<@>C1X1F&#>#>AGD7XZ<X8RIFGWQ7\$H6V1NIPP6R4>2.GB\$>QO1FAW07I M8#Z0'1L7.P\$AF\$%38ZJ<#>#6\$>#NO'W:D=>A'EGLH14.#OLGY0L4EUUV.M1RIF)HJ'N@>WOY\$>-&CP>B\$>H>S'>QLP'VJ1<@>H3EB.S21-T.UKI+>5.978N %L.RF.41XJ0F12>5M<1?>(PD.MRQI.ZR8.1/58&1M1H1Z5M9).VAIX1 X5\$>HKIN1'>=Q1K\$<C'>PNIH\$>T&M<1H6U1>.> IBYER.YP.%1QOPE=LZGP.9/S<@>U<#>U<1?>XIP.1.YTP<@>R2.<#>1'>V>V<T>Y8.57(0B\$<I5\$>1+25TYW@>H12.8H\$<=<L:9Y\$>YLL. YU?>X1+>S%>EVE1>19/M.HY2ZG6'8KDCUOX#X9P1EKKKBSXID\$1A&F&X&F&XKNIGHK1'>MO\$>P>SX<1JUI.MKWU1<@>HJ+N&W0MINOVDIAI<A5'>YVY<@>=>1^> OUEFGOM.OH0KE\$>53KK51.M4X(O41.T.HGCO.>#5&3P%<GNM)HE&EKG&.8.6U6A1FKG.>#>A#UZ13J?>T1.MOX41O1T<=<9L%>Z81\$P<F>@>W95V9I32\$>90LOIA/EH162QIGW# (B.5BM.YI.M153L.Z<7481<=<86.>YE.9Z'<#>P>+>14CCON>=>EY<=>+>EQ.R+O.T'WF)06?K.M196BU?D\$7F#<+>EX<@>8Z)AIS(4+UOR-5&SO4'5.MDKZF3.L'W'1.L.B.Z0+>H M#XG31G0?>7NBB.>^T/5<1W21\$>G1Y213G1AKPY51#N)H9Q1.LOTQ21D38WGE0\$MZ.R'RONB>2'ZU?>X7<H2CJN\$>7\$>U.AY?>PE76B<UWWH1CVBH2K1'>MP94 >3C1.6EK>H88A8ISLV.PBBZL@M%T.MVW=>H1Q&21.Z2IKU'OE\$>SP.MGW1T'ORW.3.M3@>24Y1QOES'>H2<1K.V1'>L.MF1.JHVEE(FJ93.>#>2'D.C2+>M=1K1\$F2'>4B 81U)>W(B2B.L7&TD.H9KM<=>91<^>CL725<1L.W\$K<W2D=>N@<1&8.M1'M.A.<''>N10G.VTMOU<14%>D\$K1Q'>O.MJ.A1O1Q?>SFR<+>CEYWT?>M.2?7H<M8@>SGV42XQI@? >A8\$G898PF<=>7M.LD7J9).E1'>M1.G1G45&8.ROR@<ELG&H1AHY3?46TN\$>A2LZP.Y10U2>2UT<2>3A6L4.92.PCJN.MJA<#>@<X(4+1HAP1M.AO6R1<M?> (I.F.D+>.<3%>@W@>=>#>#>=>5(80LG22KB?F8.V3.1CCMX2B<=>D?IFC^MFE\$>#S1X5<^>1.ZO=IBOY\$>#H16CS1K3+P4@>STG5F3VWV#>KI>J M4>N5F5'U7V5+>JEDT3Z<U<#>I3\$>DRAU5.Y4YH.DR.(P@<CICR#MV\$>43=B5.M'>P>+>AU\$76N\$X'>T9DCW.H61W/4K<1^T5>1Q416+3K.>=>Y%8738=>= MKHNG7?4D1G81\$>146.U8MGCMX(C#>#>#>L.O1N1@<@>P0>1/11'>1'>M'>C'>B'>M'>J8B14.NZCO.Z.H2=>=>(IV=>3.E.7Y6K80'P'>CLP0+>6.K.O1M.(2)HZV? M1LOM(TJ511?>1G.E'>A'>H'>A'>V7\$>=>WR.UY<+>1VYD36U'RG.T\$>#Z.Y1.M2WS'P'9L<1H60ZK'>G<=>X1X9V16'>UBND.G+>W8A1@<1(KB0E1Z.MY/DW\$4R'>ICX WYV4.WOAH/O21F6>3JDT\$G3K@<R.O'>#>+>7.4.M1WH1Q.O.ZOSO(P'>H&8.6IL5>IUWX4U>O>=>3RCWG<1JHUF)A.5Y196@<MZY. QY?ET3>B1J'K'44C&E70X\$>Z342/8V\$M2P1C/N&D1.MC24+GU2FAE.4SSEX<KOGH'P\$?>H10&37YDW<1H<26.>#>ONUM<=>=>29\$>MNM1'>O<=>4+>CZ18.SXOP9X\$V0%< <*>O.UBP.R=>#>ZH6FALB1K\$>C3.C6.M2P2.MXT0\$1XU(I1&S0&C9P\$>YQ.9QO1AD2\$>6KJW21D)KHUEA/1R>9Z2.M9B.G<#>3LV9.9=56<+>+>MP=>1'>F7QOQ31?>=>A@> Y8\$A1Y1FZD8U12.CN5.140WYV<+>4F<^>C1U.O1G<?<1\$>M.N.M<@>V9Y49Y8?G2?>N1J32Q29%<C'>14Y&XHZ9F.6L91AJE@<=>GG75?>VH<G1P\$R1>1Z! 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I^>RXR.NA9D.>T+>018<F&1348X1?>X0#>D?>40&N'>=>K8?2P\$>2A1.9HC.H140P+SR@<M1'XQO'1EP'Z'>K\$X\$V'1X1X'>3.231U1F1F?> 8&@>GTHJRHZG.WZ.AML&Y/LF17W1482M>IMHM6N?Y=>2+>H1MT.CE42M1@>XU.T12?>GOFY71CUI1@>6B.M26V1.G.2=P.#>H6?21J1U1F1F?>@>WF=>X1B>1@<@>705@>NV14H5C<1 INO.MM881.OVQ61&A48N8BM1N20P3G1ZSA5.W9/WO5H1MFH@<?>D'Y1P.9QO.P'IGG'>NZVF45A1<1=>=POJ3.HY(756#>DGOQ2M+>M.P/82@>1#>Z.64<15W7H+ O1Y%<CL9<Y.Y1.<#>1>D.SZL1T63H(4A)G\$N.L504.E=>S1RC'MX.DOIR\$B1#>QWATW620JF&1P1'>#>0%>1Y75R'>1=U.MNNR&AM.IKUX<SIL.T'>L8.R@>O7L. GVT&D.F=GGK4(M3\$)M<=<=<UC6.HG9X.MSMDG&B&X<L7ZBZO>N>Y&93\$>5.HA@>BM1\$>Q<Q\$8C)4>3BF1.80XN.#NQ1.M4D#>DM<3>19VH1?1>I? +>AN<Q>=>P39A5&DBZ<8N9>A.M.M.HJ4GSDS@<6'>T.MX<8<@>DF\$17\$F'>YM<1'>H<CR@<HY1\$>MV51U2O9H1RD4OSQ&A.RX1C'>MLH'>N8\$>B)GHHW(NCWS MWX@<1900'61K<=>83MK&Y9YB.DH1L4Z1JN\$ZYSY.Q.81P<O&M<3UV&CEOG.M67G\$>35%N1+>@>RV&AD+O28<2W1<1TC1)YVW1.HOVLB&=OO1?IO9-W.M4\$=>1HL?JXZ19 <4YCB&#>L1B16\$>H720>=>CR1.RSDP73\$>U07GSH7?V.MZLJG<1Y6X<@>NL1F\$>WBW1ZN.U<G1.G1/LZ1WD<@>G/U<=>WLN'>5YV1P.M'>1D1H1E'W1O.>63D'>DQ@<G1SIN' (CL'W1>UXL6+>6.'0.C'28K'>S.M1P.5M+>1&5'0VW'1(4A)>N1L514V&CJH.M6=>1ZD.4DPPC<R'>F1<40Q1.M->1F1PAZE\$>E1=6.V1YH1WMS.5AD>@<@>+>S>X5A.9AN MFEW'RH'>X.6W1ET2\$>OU(D1>=>U2&K1>YB/1V19\$BA>JHM<1W>=>1'>X.MNT'>L\$>CPI.2\$JQ>AS'>44T@>Y1Q?>CJ6E1%>U1O1U3>1V'>H1Q1A.ZOHG.M?7B3Z.T =>1.VZQ'W'HA1'>A'>V08W&FUC0<9KYE1/32NF14XZN.T1.YZ.MVNBH.V22A\$>BYH'16D.63N@<B1'>7UEPM<5E9'>SKTE1XHI>+>HGN.T1.L8Z2'F=>S'M'W.D1OK1+TKN 2.B7B=>=>FROC.D1\$>1'>=>SNO.YYKBM1NYDCA8.F1A5KD.MYIE<8.MXN<1'>2%>U.FAMUO11.CUULIN<@>1OTYR1CF1?>GNV\$>#>0&MA1<+>K'Q.Z@>ZP<3>1215&BLH1 FDWSA0<H1M'>H5.M.M.D<S<@>H&Y1F<1R1\$>H&Q1'0\$>DKIAZVCO<G<R'>7<IGW.PUCGQ<ESSY11.MK1)>T'>L9G.N>1?>O'H0104K1'U1+>1B>EKO.Z22W1Y1.G7B1HVD-IN<^<M<=<D I&P1\$20<1Z1M1.O1.ONTO>=<0\$>W'8<1P4VC42.T'>9W#6&1%>6Q1.W1WFD70B1L1L(M1.O11)<K91&1'>=>1A8N%<CJ46T.NZ9C0'>1'>1%>N1X101<+>P1'FED1H.MV<72R>6/ R<1+>O7CJ1=>V1RL(EW'>UA67K8@<O>S0\$>Z2.M6.E=>B2GH.V1F83<@>CW%<C'>M1F2P<@>8.S7R1\$>9KX#>1'>N1J@<Z1<^>1K.HD0H1O1<^>#>HJR.5%>DJ=>56.7Y.M.#>0Y7'0E7444GL >O31T.T9.S3.O1<7<J51(CSPX=>21J.M1?>V25IZI&Z&F.MLOK1K?PWAR)WQ.<W'>9.8\$7<E.Z.XIC1\$R'>C=>1AVZN'U21H'>E1P<+>M91T1(SBFE1+I2Q1A?9&X6@>5.JV118PID1MV4? 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[illegible]

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MS^<G^<S^<FVQ8^<6IMX^<+<E^<P^<R^<PWX1<U_<U^<J^<UTG7P^<8^<QOQ^<SLH^<B^<Y^<B^>#86J^<M^<Q^<D^<M^<Y^<U^<M1^<9^<TH_GX8U^<1^<LY^<#1>+5^<1W&DEC^<+25^<9L^<N2^<MC9Q M1CJEVW^<M^<G@_<1^<PQZPG^<C^<1Z^<R<C8>3^<P^<7^<GR^<O^<NHE^<+<BN1^<V@<U^<1^<T^<W^<2>^<XK2^<E861^<M^<T^<E9Y5.SODS_A^<O13^<F1^<M^<1^<9^<36A1^<F1^<U9N1^<L4^<F9Y5PMW^<1^<1^<W1^<1^> M^<S^<AG17R^<QH^<M^<52&Z^<X3GG10&^<?<(B84_5^<^<K2^<N1^<PK^<ULX1O^<9DW01^<1^<M.DV.31^<Z^<N^<2^<F1^<D1^<41>@>1^<Z^<FV_F@<1^<L91&A^<R^<86J^<1^<S^<Q14^<UZS1^<M^> #02Z1E1^<VE1^<@<W^<O^<@<P37PA^<LM^<#<5EXP=UW^<R13E_2^<1^<X^<V^<Y^<LP1_MEX1OSYQ6^K^<Y^<P8^<?1^<XV3^<#^<Z.G_<6^<V^<W1V0CJ^<@29TLW45_MC_9EE^<Y^<L= U6M6KJ_<3Z^<Y=<^<HODY1^<QY_YW142HJUN<@<WR_3&L^<AC4X^<G16KGN^<55^<OHHITNR^<OMW^<L^<J^<B8_MNC_K1^<U4^<X^<^<Y6K1D1^<S^<E^<F^<1^<F^<UJN^<O^<PHYRG^<+<#D0^<DTH4K_<@S M62LX1^<7P4^<0T\$<L^<N5M2^<7^<Y1210^<+<1^<O1^<U>=<2_UH\$<7202^<N^<B^<MAGP<89^<5E2K^<X^<#H3JCEI^<F=6_OA0FTBD_MHD^<OR^<C^<4_Y6T^<M^<4^<TDGCU^<1^<NM451@<S^?>^<VAH1>+E^<2364E5ND_N_X10G^IOM@TK^<M^<UL6^K1^<AE18B0?4^<T.AP_<RSX<A3U^<7GK0^<SBZ0^#5=>Z5E31AG&4 MOQ1^#V&_76CV2X80DS^S=K1^<=>NKG2\$DU_A<8^<N^<C^1MBT^<THFV^<M1367GB^<B1A^<J2^<H72^<T0N^<R^KBE^<PP<5_G011L_W.D6^<M^<P2B_O10^<ZWYE M<1^<B^<H^<U^<X14^<D@<1^<1^<U^<CH:87)1X<=<8^<V#<H@<WZ^<EOL^<+SMAK1&5CH_MG3^<M^<JELD6^K_MGZ(\$WQ\$0^<T^<Z^<=>+FPI^<L^<8^KAGU_<3AU2<4IN(S^<M^<WU53YIN^<^<61O(3^<A> M^<T^<#<4.DW.RU3^K^<B79_X^<VPJ563.GGC2M5NK7B14_<DO1X1O^<1^<Y0AVL_MZ^<CQ&K6^<1^<CST^<2^<7^<L_NSS^<B^<7R^<FPM8^<E^<O1^<FIM^<O12^<E^<1^<H MS^<G^<S^<FVQ8^<6IMX^<+<E^<P^<R^<PWX1<U_<U^<J^<UTG7P^<8^<QOQ^<SLH^<B^<Y^<B^>#86J^<M^<Q^<D^<M^<Y^<U^<M1^<9^<TH_GX8U^<1^<LY^<#1>+5^<1W&DEC^<+25^<9L^<N2^<MC9Q M1CJEVW^<M^<G@_<1^<PQZPG^<C^<1Z^<R<C8>3^<P^<7^<GR^<O^<NHE^<+<BN1^<V@<U^<1^<T^<W^<2>^<XK2^<E861^<M^<T^<E9Y5.SODS_A^<O13^<F1^<M^<1^<9^<36A1^<F1^<U9N1^<L4^<F9Y5PMW^<1^<1^<W1^<1^> M^<S^<AG17R^<QH^<M^<52&Z^<X3GG10&^<?<(B84_5^<^<K2^<N1^<PK^<ULX1O^<9DW01^<1^<M.DV.31^<Z^<N^<2^<F1^<D1^<41>@>1^<Z^<FV_F@<1^<L91&A^<R^<86J^<1^<S^<Q14^<UZS1^<M^> #02Z1E1^<VE1^<@<W^<O^<@<P37PA^<LM^<#<5EXP=UW^<R13E_2^<1^<X^<V^<Y^<LP1_MEX1OSYQ6^K^<Y^<P8^<?1^<XV3^<#^<Z.G_<6^<V^<W1V0CJ^<@29TLW45_MC_9EE^<Y^<L= U6M6KJ_<3Z^<Y=<^<HODY1^<QY_YW142HJUN<@<WR_3&L^<AC4X^<G16KGN^<55^<OHHITNR^<OMW^<L^<J^<B8_MNC_K1^<U4^<X^<^<Y6K1D1^<S^<E^<F^<1^<F^<UJN^<O^<PHYRG^<+<#D0^<DTH4K_<@S M62LX1^<7P4^<0T\$<L^<N5M2^<7^<Y1210^<+<1^<O1^<U>=<2_UH\$<7202^<N^<B^<MAGP<89^<5E2K^<X^<#H3JCEI^<F=6_OA0FTBD_MHD^<OR^<C^<4_Y6T^<M^<4^<TDGCU^<1^<NM451@<S^?>^<VAH1>+E^<2364E5ND_N_X10G^IOM@TK^<M^<UL6^K1^<AE18B0?4^<T.AP_<RSX<A3U^<7GK0^<SBZ0^#5=>Z5E31AG&4 MOQ1^#V&_76CV2X80DS^S=K1^<=>NKG2\$DU_A<8^<N^<C^1MBT^<THFV^<M1367GB^<B1A^<J2^<H72^<T0N^<R^KBE^<PP<5_G011L_W.D6^<M^<P2B_O10^<ZWYE M<1^<B^<H^<U^<X14^<D@<1^<1^<U^<CH:87)1X<=<8^<V#<H@<WZ^<EOL^<+SMAK1&5CH_MG3^<M^<JELD6^K_MGZ(\$WQ\$0^<T^<Z^<=>+FPI^<L^<8^KAGU_<3AU2<4IN(S^<M^<WU53YIN^<^<61O(3^<A> M^<T^<#<4.DW.RU3^K^<B79_X^<VPJ563.GGC2M5NK7B14_<DO1X1O^<1^<Y0AVL_MZ^<CQ&K6^<1^<CST^<2^<7^<L_NSS^<B^<7R^<FPM8^<E^<O1^<FIM^<O12^<E^<1^<H MS^<G^<S^<FVQ8^<6IMX^<+<E^<P^<R^<PWX1<U_<U^<J^<UTG7P^<8^<QOQ^<SLH^<B^<Y^<B^>#86J^<M^<Q^<D^<M^<Y^<U^<M1^<9^<TH_GX8U^<1^<LY^<#1>+5^<1W&DEC^<+25^<9L^<N2^<MC9Q M1CJEVW^<M^<G@_<1^<PQZPG^<C^<1Z^<R<C8>3^<P^<7^<GR^<O^<NHE^<+<BN1^<V@<U^<1^<T^<W^<2>^<XK2^<E861^<M^<T^<E9Y5.SODS_A^<O13^<F1^<M^<1^<9^<36A1^<F1^<U9N1^<L4^<F9Y5PMW^<1^<1^<W1^<1^> M^<S^<AG17R^<QH^<M^<52&Z^<X3GG10&^<?<(B84_5^<^<K2^<N1^<PK^<ULX1O^<9DW01^<1^<M.DV.31^<Z^<N^<2^<F1^<D1^<41>@>1^<Z^<FV_F@<1^<L91&A^<R^<86J^<1^<S^<Q14^<UZS1^<M^> #02Z1E1^<VE1^<@<W^<O^<@<P37PA^<LM^<#<5EXP=UW^<R13E_2^<1^<X^<V^<Y^<LP1_MEX1OSYQ6^K^<Y^<P8^<?1^<XV3^<#^<Z.G_<6^<V^<W1V0CJ^<@29TLW45_MC_9EE^<Y^<L= U6M6KJ_<3Z^<Y=<^<HODY1^<QY_YW142HJUN<@<WR_3&L^<AC4X^<G16KGN^<55^<OHHITNR^<OMW^<L^<J^<B8_MNC_K1^<U4^<X^<^<Y6K1D1^<S^<E^<F^<1^<F^<UJN^<O^<PHYRG^<+<#D0^<DTH4K_<@S M62LX1^<7P4^<0T\$<L^<N5M2^<7^<Y1210^<+<1^<O1^<U>=<2_UH\$<7202^<N^<B^<MAGP<89^<5E2K^<X^<#H3JCEI^<F=6_OA0FTBD_MHD^<OR^<C^<4_Y6T^<M^<4^<TDGCU^<1^<NM451@<S^?>^<VAH1>+E^<2364E5ND_N_X10G^IOM@TK^<M^<UL6^K1^<AE18B0?4^<T.AP_<RSX<A3U^<7GK0^<SBZ0^#5=>Z5E31AG&4 MOQ1^#V&_76CV2X80DS^S=K1^<=>NKG2\$DU_A<8^<N^<C^1MBT^<THFV^<M1367GB^<B1A^<J2^<H72^<T0N^<R^KBE^<PP<5_G011L_W.D6^<M^<P2B_O10^<ZWYE M<1^<B^<H^<U^<X14^<D@<1^<1^<U^<CH:87)1X<=<8^<V#<H@<WZ^<EOL^<+SMAK1&5CH_MG3^<M^<JELD6^K_MGZ(\$WQ\$0^<T^<Z^<=>+FPI^<L^<8^KAGU_<3AU2<4IN(S^<M^<WU53YIN^<^<61O(3^<A> M^<T^<#<4.DW.RU3^K^<B79_X^<VPJ563.GGC2M5NK7B14_<DO1X1O^<1^<Y0AVL_MZ^<CQ&K6^<1^<CST^<2^<7^<L_NSS^<B^<7R^<FPM8^<E^<O1^<FIM^<O12^<E^<1^<H MS^<G^<S^<FVQ8^<6IMX^<+<E^<P^<R^<PWX1<U_<U^<J^<UTG7P^<8^<QOQ^<SLH^<B^<Y^<B^>#86J^<M^<Q^<D^<M^<Y^<U^<M1^<9^

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MDUHH3GAH:3<=>9&2-6<=>+>H#Q<=>+>82+>+>R&S'<=>SCJ@<=>+>MAX?>+>5&Z'<=>AYG&@<=>B=X-M<=>+>L&M<=>22%19A?>+>BM-P2VIB<=>+>G<=>T<=>H<=>3<=>F1&G145'P>+>+>11%ISOC<=>-8M?X<=>ERJF<=>+>KOP=>8<=>
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DN00\$#>..9^V05.51=>72RF2-008761 D/TRWPX5N.KQ1M89C2\$>..M1%>MUETPF=41^I+0^88IX ES6\$A/N9)A1@C7.C8>P>8FS.R1=J7C+8^ M&S5^>XRRIVG.
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M~FWW~W~>JN|U7|WRU6+U@M|VYZ@>G&K4~GXTXV3E/FEXM.ZHVKX9.00==>M~15FO%""K~(L~%Y|L)NR|0B.3UM3X8P8J>40S9R5?HE/U=&19YFL
M1N9U2|T3|XPY1Y~.816 E|OQ|IMZ2(XJ|BBOC~VY~1)J5~K~>B010Y3~4(L M5+04E~60~>84R6R8B(C) XJNA1P2~>0.02=>F\$197MUTALKFRT3 NV.TLH M~A~2W5/XYL
V>@E~>TN=H5Y3Y20~3YTOZ>SHG<3(H|W|H3B\$X~TZO>=>L~N~1~Q~>L~>2F0~L~L7\$S2|NVH~|7J2W~>Q#V~>N9~>16V7Y|VODRW~M6P~>5H
K80G|F|Q&X78C.X~AN.T9A23~CT<LZWI&H E~U~W~Y2G9=JW~6691 MQV9410~>312F0D<@A4AL6G/0TG3~FEH<#>N2A~%9\$1J3+4JL~%VGYX+~%10J7~M~F2~>#8%G7\$2B Q+K~Y
&A~U~>=IRJZ O.C~W~W64ESWV72.F7SBU+T M\$0U|<~>@~>3>HEZRIH=>6%0YI~>015E~0~1 56G&D;B~HRN|HW1T4F~M|@M2RS74W~
T~+U3UB~>+JWX~D|@OV&N8@X|P7P1~Q~14JN|Q~<~>AX~M~5ZO~L&G&|K\$JR K>E|H~| MW235FW 5WD5&19+~+1~P~F~>~%AKFO~IM7|H~R~\$?4JGFT3~4F=H\$|P~G MV?&br/>&FU~L~2~%KK6TG=>T~L~G~54Z1AB2G~26U61WTF~>~>3R~A1L BUW~E MSP~E V5.V1CH4A~>D~D~L~H~4YR~F~T21CQ~|@A79~0TX243.P2H|H~MX.GS M1~O~NA19L~<5~>8Z~M2
97M~|D8Y~FOLH|JDWJ3H|AL~>K~W~A~#A\$B\$DAP2 M~%10~J~S~LRCHS2=2QD3GUW~R~L~4XH~|4RD~6DT 78L~GL~>92~4~%~M7PJT~M2~Z~%RNNX?&br/>1LS3M.V~>187189\$K\$7~>Y2.P26Y~N\$K5E~Q~UM~MDH(LDYXO\$~+LTOU70@SL~AD3F4453~%~6%~T~HT L~JR=>+>JYB&9A&2 MLW5V7L08..00YU|GN~7P(LG#5) F04R\$CGJ
H=>PKIM? FEO51~W\$G~Y~J2 M~>7~W>5SL 1050R~L~>+5~L~T20A~@~X~A~%~%GF00(SRL|H8P7C>~>M0Z\$33FI<16<@3L P|6~>PJW~>10A(SY)H~X3\$NFH~K4H.0%=>K
XIP8~M~R~7T0UFC1~>L~H1~00P10N0472B~S~T4L~J~L~14S~FB8L3N(HQ?>80 M2 ID?>Z>JWS N|MV1~>6%\$RSU~HJT3~|M/5Y~|VW|WHD 5M~VMVWK7LE/|
M0|H~>R~WGR41GS&RTKS9RPHCCA4POD1~|@B\$@S@L(YR9D2~01~>@~R~%K~M~J~C@>E~6~T~|TVSFI~\$9~>C~M1P7 C1K@3NDP|F|JROHF~G|0L QOWQVU~+~>H
M~H~7ZLZ~G~|~M~UOKU|H9WS5~LS~50?>N17C|MR~>~>8C7L G.00B0(I4Q M~4~A&AD(BPBA~L~B~.3916H14~%PEP~R 2YU|H7R3N|S YODW=F6V~Y~H~M~E~F~156~60~>7N0H|
75U9~J~\$K9\$>4~U9|H~>V~N|VS225~%JGF+>VYNOR~Y~|MVH.M~5 F0R4S0T9|D>D~E~KE@~FEOM~62~JF3&HCG8A~20~M\$P~L~9~Q1Q~049~>@~K6GN&S&S
L~UHO~61B(EF3H4B@P/5BOQB8Z 8.3H|P~MYH1591EOZVETK06G?|W|AOP81~T~U~N~YZJAYQ|<N2~K2GM255N~|E~YPO M~10&D~\$Y9F51Y 0G|8|G\$>
(ASSJ519\$21XTNAJ5~>E0.A~>KVRJ~P2~>@~M~+16~>V2Y0~>N~G>C\$F@>RT|O~G~>=|~B~V|~>8~U~M~J~>F~<@>9 C.Z~%MKO53M~D~U8K H~H~O3~V~W~J2P~D~@~P~P~F~IRHEZ\$T05L~68>~>
J&L~M2DP~9F~M~H(LG0%~WTHU|FYVZT~X~H~M~>X14Y\$Z~OIF~>+~>K~M02EB&N%~DPQ305~|K~P4~K~&3.2~J~V~|TH MBWB~>~>U572\$25V~>S\$G?
Q&UOZ~X~KOEFD~>B~<@~>80081~%~\$&<41~>~>1~G~M~>C~A6~J\$Y~+~>|~K~B~L~E~>1~BP~W~H~L~0~>HTUMVQS~BRF~>O~V~H~>L~H~>MHN~>~>@~>1~>E~V~>+~>44C&SUYLY~9L H@H~>
~>ZSAYR|VH1~H~0DSU~>~>~>MG7C~|J~M~C~V1~>XOXR~BA4682~\$1~>@~P4N~MYJ60W~X~%~>O~G~V~|~N~Z~D~M~X~Y\$E~F~I~>~>~>ZU~W~|<9~>7C0\$17~\$K~|A3~>F&648\$B~6~
ZC5\$T~M~2\$R1KZM2~V~70L~B~H~G01B26~74~#D~B~A~\$~>L~>C~>U~D~>15~Y~Y~T~Q~O~W~>~>V~H~V~>W~O~Y~L~>~>J5~>J~E~L~X~|~R~O~U~L~>90~>O~>M~Z0~>9~>L~>8V~>9~>L~>A~Q2NYH6
IS=XXJU4~WONE8KQ AK~#?U(L~%\$G~\$8<~<~>|~M~H~L~>U~@~\$15%A~@~>3~9

Y?P6I+7HMO;PX MNI.LI^KC/H(PDAO2-J\$;AD)@SGC.PRR)@A*3)SVM\$;.&9\$WL?;RU.ZJ4A#M M4L;MW39%;?KFZH0810,'E@^/5?G\$+?+13/TPN>4+!S',VVEY8*>F"URI-H#L? 873419JQX? M2IP@D5)*#;81A#%<0YQD880PBV;.&7T18M0;^((MG681NC9TK)=3UUKI2KN& MHIBX O/OI.071?6C=.=G.GMV.85DR-K9UCF0A6^CC\$EAIQ21.LI.HUP? MTUUL+9#&3M&C3)M^W4W77-2STG<.&6ISX37;7;.&U Y9IS@<0JPC?P?P01\$12@GK(8YA4G;12G M.\$87JVKD1CM920;4ISU1U5H0?0HV.NK^M8JN2U;fTLA\$5*9K3J/AW*> M(8669Y921?)..IM2IP?Q3H1LSR.D10?#27EU=HV?J2;.<SOU/NTW:73G Y?J2 M.LU515R1UQ.OUO.U=52KK^M^1<51P>=UHLI.W3\$IKOR^U1=V7Y? GR6OY?#WSR?+B1"RL_X@?"(M9524)P2?J00I444A4\$J8R4KRB(KZLIRIY-Q\$ZPGJ9?KWIW9^&V I2.TX& MF9TCO PM.Q?F9+4G.V4G>U;Y 3+2O.D-HBCNVVDZ*#WOIA?#UY166IZ^K.6<MY? 7F9<=3\$+Y3YJ8H^18;YJ&E^<T8 QAC6F^112INO^J8;4AP9142 M0Q\$61&6^&U GZBNB5Y0\$AH^<E^D;\$.=IN\$E@ZFTN?G.G.%6M5 HL\$5%HF.ML%/RIHHR?XQ2L/HQ^D? #FURY295M?I((PD9U9DJA_HJ">NWXZ^<IR6 M1?>f7\$1.DJH^#0FG64^1XXYB^K4PZ^<4IYE.&8B?>4CY9D.T#Y>I.M.;?HJ^..UFH^41^7KT7H9Z?00AKS@?> J2^TIE3?UHL=W^<@.FIODB M.CI7V74KH^H#M?J^926ZGN0.L0;.%=IEH\$OSKUR^8HJ2.E>J M^..2IH6.B%?"XAPFL 8^IRP\$3PJO\$Z95A2LW.VW6I? MEH&K5V6&LK^GIXZ=DZIO.M&A^BMFI^I0NSP&FJ1_8IH(OCMD+IP;6%.MC3>W-L^RH0IMGO>GLU;YI>KXF.A451^<A1<^/J.DAOVJ3?>25A5TTE6..MJ9I? KGFYK5YM2AFH505)?>.KQ8BF=P@Y;.*\$ JB_HSRN16K7_K& OVP^..MORLES>5H?NR-VIS>WO/EQ^T6I?\$.IZD&OKLI;Q13.8K(L.PG#ZI-OT83>W=M^> \$S#WQO4.LI>P&Z.GC.Q9A6-GMR.M\$68R9W415C1=1%Y#I0S0W?;.Q3K&6RRU/P&EJH^7^7XQ?QA<9R8014T.MA+K6(JHX@LHHDI&A&DPAJ&A&98S- 3W6H?P^..4KQ8X&E&C&0A0S&DWHY(<K&8B.M^@SW.(fTM\$P&R1)<=<=<@'AIY^CW/1^>2A17&5CQ?#)R8B2>LUI\$ MPB(LXYANP4H1HSCIZS6GY ME75%M^<46W0^>T9C^4^2?F=PIJ05Z-ZEUAM6X.IY.N?F^H=W@Y^AIK1 F.MC0397ZC?>IKOT1^6IA1<1Z^L9U(HRWNI.B=W@3+1\$LOX) 7^PKY&GZ0U5U M^<5^6KS 5>5;GBG&X06?V26XK?&.(SIY)^0.16%;&.(I0S1&X?U.R2.M)PZNI?F16BBI^<0QIY?IY \$8)K3^>X1.N^>((A4&4^<15#F8>4AD66HF@M.A.S120AJ3?>EV?Z?>CNS/8MW/RB@ VWZ24B5ZJ?=>#>K(QO)Z^I<3&8R9R7_MFL&@AB.FIJN^771K^<^>7WA=EJ4^7V+?2.U00)G=><@.BA.\$8M^<05>M%2LP9>37\$#.FSO) MH5!P. 8>J\$>D.%VC\$8CN/F- JE14D>=U9E.MR7.C1CMORNI28<5BT3&8<QC MEC-U6B)@GH4?>.(PPDZJ?>..LMBH01?>U9F08G)5 V DUGA.M=JLM<5LV^EC M#SN?>8?8P>FV? ME? Q.W0EY95S6Z7>081K192G.N^Z+&814.92Q H8D2P1J?>J)JOH800(.>8U6^AIUHU?WK39=>G<F M.OOIP;U@I.NUW>?2U1.5U^>M^>V9G.96I? UD_UAGWZU^Y^J^>J^>M19?>M19?>MKLZHJC^JVKPGS44^EY0L^1<5+514+2PKB70U2.XC?YA^HM.N5JHK^&00< MX^4JD? NZD4)1ZM@.WHW@#5\$M72P=J&K7?>MCI?>T?H1R9^IA&B^INVS4516IKJ21374^O.MZEK^K9f^HVLJE=ZPJ5QI^IA&X?KJ7JH_6^BSS^+@@2VD(41)1=) "GF1 M1C0118D39R:7Z+J/UF64AX.\$0#L?Q.3K%M7T_PV&H^RIVF?%F^C16-1@?P^M^ULIEIAI^0I4 IU@L%2L^K2J@?95=)^2^V.D+P^NK-U^I2DQMXN^>T&=?M)&^>L^#@=QMI7\$ M^&K^8I2\$(A90891M.M.QP1C2?PHDY0VKJ2Y?FJDR6BM5?>FH>I^>F6LZ.MX&.&0.R^&R.6^..4A07CBF&5^+^S^&^>VFI^AN^IWE^T6V^AYZV^O^ONMH2I^XERU@.QJ05?40M#> /S9U<=GL.M.ZC>B^MCTHES9Z&Y^IWLK^WJ29100.2%&=>89S^..(H^&@D^A0SA@&G S.M&&=&18.0?7HPI=03>2^?E^G.9> NX8E2>35V1I^(\$12RA^I.L15I>9K4ACU^A+HJ4A00_9I? 3K0G4KP15I^1.Y9IO)_%POS.MSD2<#%\$<40%00_0D/HCC.MP^>AR0^8W^<6H^14H0=2>+J.M.M^12HTZ^1H1<4#I0D.UVLK19^UUVS.G.PS.MNPEIL.C4T^0^ L^LE0?>FZF(FI@QIF(2I.4SVU^I(Z&<@RS)D.HAG@IQI?>..MP^IGZINN^G4K^2^?YI^YVAU?V7SGP7LVZZ6H^IOQCVH=(8TO^<#E52K M.U<=J^FIEH@.ZX/CLU4HMMUR@?E48^HB%?42X7?YI#G101%ISG.@C.F16-MNX.W8=.#\$K.3W^C+^A3&DA?N>#J/H^IP.ON^WV10HUF3)I.LKD&3.Y+ MCI(UHW2SM00^"TJ^>#?Q-6P2^666GPFBIWIS0?G9LIS0Y)U.W.MFS1^>9.WB^X8+^0/6<+7^J4I^L1#<=&4NA.6^?G#0^M6.I7.S^2W3S^2R^G1&ZMOG^>?5G.Q?7VR^R1^I^..PY.Q01.0\$YI2E.MGIUBP^J12P2H<=>J^?P\$M.M7GN1G0)7H\$5?>#U\$^48H^W..2YH?<7^QIY?..SVVYTX5I05?HNMLR.M>E..709+42J2IT5X7^@I&+&(IB3^4I2W.V.MG+M. 97.U^9.UH^<4A0302^>SYCV869SIN.S.0%SKYF1+^WM3?SP7K^UIB<M&P^M^..MLT4^2W^OQI?>+OC^fMZN2^#1@QOKHA^G7H^\$4Q^>F44^P^2+^MxB1^>+>8.\$ H0.KD.4%+^#E&K(U@BWR%I)@..P2?E5K1R7F4H@<Z^2Z^H^H.M8Z1^QO07F=KOE4KK8.Y@C.^HLEFIE.PS.M\$>M%>B9IPGP@^DYI2B^FN14E.8Q0&^&00%6N^N1^E.@V^B? S##QZ^ED5^5N.MTB6PIA-398R_YH-SHO<-MM>4^>E.U&2P7O.OB_Z>JX1H5>_JK^fHLB.VQ.MU8R+G)NSOAB\$SIPUYIIZE.Q^CW1-UN^6CW7X^7IO.GK^<U6^>N^X.RW0-1MN MXF^>0B^>500(.@?8(CRSM=RM.M-90Q.M7R&K&=&9.N6CUIY&8W5.MFVY=>..S?_5^USV&@<F5^?A2 MRM@0%&K1HYGT07I25?BYPPDINF^M)HXHJ^6=>+KZG9S=>NORIC=25%JP&M^>6^H.M&IU9E^fAK2^M3+9A.A^+D^2A.H?P^WNOCCGS(TWC.OU9C45^&K.H3B^\$^5.MZ>..MU? TGK.MBG13S.22IU_K^>=7VK(I^<=SN51504%BF.(C)RGX^1M^H\$01.MD@C&4FEH&I@ZCHO.^ID^7O^fAYRD?HG^>7J43.70I.^&9XA^<^ILN^&^<\$ MI-1OEW\$=0DR&G^>EXQODX(NPP^1=1M^>UQUG)9.MSSQ.ZIY5IH0U)B^..AOF_-ZE>+Y+.#\$S<8INB.^S4FI=>WGS^U.ZG3^f.M3GL3>VESI5& <=>C05MP<8LO7F0@?I4E=I+OJ=O6_K7I^DW%...19SB.55Y.M#A.IYQ&A.(A%A(2BNTR^B^DYXD=1X^M^I^?COX5U.C2FHLLZ>?GH=Y59..M0I72K>7N.CNYH>HH Y49ZW^5=5L27P?>TB&NM7E#..H2)8<8^M^<E^&4M)(<+AAAE.<=>2VSBPBEP^R.IR16Q2T7?>UW2Q\$>.08M3P.FW2IRXG5=5^>V.MVO15^> Q5JHLK^I^HJH?B^JW\$S02NH+5.DYU^L^Q\$>INR.W45M^>M^>ON&Q&75H1DHPX^R6G^UO.2^<0(C2JDL+I7...0WT+4A-3R06HBRR1396F.D^>M^>UOL90CUL^VC78H1/757+<9= Z&N@<=&^&7^I^?P8H1^NMLH5&7^?>ME)@>#MST1^RNL^CLO.^I.VL^&M^>STW^B.XB3IS2D914ZG1+G7O2T^69RLXD^>M^>TG..PRR%)\$K^K..VC(DJM^M^O) (O.DSM?H3H.CEHL>FYUXTD?>OK0^?F2Y.R4F.E8R02)(B@2%>ARO\$Y5I^M^PH9?>..77JLR0^O^T^&S^<F^C1^>OOH^WM>..WL5550X0^>1H6F6..M5^C^<=<..TTV.SGW8^I/HKA^H\$+BCB^fJMSJR@C.IX 8.<9^D0<+3PD.W-MZGE.I4PC-BE17ZY2@U0^J^..<..BSPGS!+M3^J1^ES@M^>W5RI44I&MTZ7&H1/H?>L1207^KM.W7<? 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M^>X^>@>0^>4U^>f^>H2S1&2<@>IAX\$>G4Z23N.Y6F7^>=8VBL&Z^>X^>2&KZ^>L^>W7G^>f^>H^>M.SZ9.F&=>1^>X^>=>@>RTK08^>f7FZ^>#AQHC=U^>)"H^>HSVK^>W=2Rf&^>U^>L^>E^>6GB3Y^>MLOG^>fHXK75? =U^>L>+>^>RID.Y.9^>#>#3^>6W6FMA^>+V^>fU^>H^>ME9I^>+MUY(L^>H^>I)^>9YK&Z^>..R5@K^>C^>E^>fB^>M^>T^>f^>H5IN^>YUEGO^>E? MPW^>L^>f^>IQK.W^>4>G&S^>U^>VDFBTABTQ1C^>N12081^>f^>H^>7B.LYR^>f^>25J3CP.M^>G&&=<C^>V^>NY8^>K&f^>@>f6W^>=SY&61X^>4.ML^>f^>L3Y^>@?>T^>0.*%<=<\$>#0R^>M^>+K^>(>^>KR C8H^>L^>0^>LEG^>+>Z^>fPK^>H^>W^>K^>^>4T^>0^>+^>PRM^>L^>O^>0T9^>f3V.M^>A^>7EYPP1^>f6I^>f^>E^>f^>O^>Z^>f^>RM^>J^>H2V^>f^>T2^>^>Z^>=Z^>L^>N^>+3P0^>M^>514P^>MA^>Y^>fW6G^> >5^>KA^>1M^>A^>I^>+Y^>4U^>f^>PMDN.^>46.Y40L^>@>C^>f^>H^>2^>f^>DH7&450D&64^>VEDJ^>MDZ&^>X^>N3^>G^>FV02^>T8T^>T^>8C^>=>f7^>L5ZD^>f^>C^>f^>0DB^>f^>E&M^>U0<5^>M01L^>P0L8F^> LR^>+>X^>=<^>U9&>2ON&2&F^>f6ZLW^>fO9^>-f7@>73L^>PQ^>fO9^>56&=&8Y^>M(GW^>11^>31QXU5^>KHU^>fUZA^>^>fLKN^>^>E^>L^>8^>M^>8^>OVK&^>86>=>5WY^>fJK1=ML^>f^> ID9<9.968^>ZL^>+>M^>1^>WSU^>L^>fH^>f^>f^>7PTK01^>L^>M.G^>+>70F56^>2^>P^>MRKQ^>73^>fYEC5^>K^>7.G.OI0R^>f^>DDICEX0&^>+5f5GDI^>L^>M^>E^>F5&A^>fH01EG^>fD791\$^>84Q? KO@>B^>Q^>f78<5Z4^>6G.3.6^>fM^>+^>fH^>T3.M.9P781WU4.^>@%55^>f^>M^>+^>96f4M^>7Z\$>QM3^>f^>V^>N\$>f^>.&^>8.P3^>N2^>DNRY9^>BP2R^>LEFX3^>=fX^>f1^>Q^>O^>A<M^>S^>Q^>H^>W^>fJ5^>M^> ZI>9>OEFN^>G&W^>L^>Z^>fO^>fD^>9&..MS(12AKI^>@>C^>M0E3@>S^>fH^>+>@>49F^>U^>L^>f^>FN^>N^>OXH^>IR^>Q^>V^>F03^>ML^>PGLT^>f1^>+>T^>T^>f^>XQ9^>X^>S^>W^>YE9A0E^>fM^>Z3^>f^>G.ZN^>^>OCV^>f^> >M^>=4^>2T^>MW^>+OCV^>5^>72>@>P.BMCG^>+S^>KEHJ^>MS^>f^>5^>6^>HB^>GE^>f^>ZOC.U^>L^>=>M^>S^>WT44^>SD.M^>M1^>4<@>f^>V? L.6D26W53^>C^>UGDI7A^>AB^>C^>fE970RH^>fA^>C^>66^>L^>=C^>Q^>N^>R8^>MNP.D^>VWKS^>7NR^>=PA55^>f^>H^>f^>WYKR^>M^>..96?>N>.>3Df^>f^>5.K.K1K15^>..6^>M^>G^>f^>f^>L^>N^>Y36M^>C^>G^>+> >KH^>f^>=5^>V1?>7^>3L^>75\$^>#0^>fE1^>Y^>#^>K^>Q^>N^>0.MPO.U^>f^>f^>f^>N^>N^>P^>D^>VORIZ^>L^>M^>..8L&S^>#>f^>9V13R^>#0^>X^>U^>M^> M8)^>fR^>Y6V^>OH^>N^>JWZ5@>fP.^>K^>E^>K^>E^>fA2^>2.3^>O^>F^>T^>8^>9^>f^>L^>B.M^>0<=>W.6^>=>f^>M0>0^>L^>B1^>H16^>(<^>3&S&^>#>3&S^>@>A^>OR^>f^>f^>U^>Y44R^>fUK6E40^>K3=D&E^>fS^>BfB^>#>9Q@>E2^>D05B^>

[illegible]

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(WHLX<#89#^EH-\$YQ8-1Y0IS4H>=17^HJ\$K9^GO#8QIC5F:#.VEE= (3=0)SRLSX4:6ID^U^V23^7&WA75-7N^C(5<S^I)E6.4 M(1S18^G/A4ZIC^7#18=>#>W^?+RU DR+2U/S>=OS0/PH.0>=244:#.MR< IJ7R6=Z5=58TMDKX<173>ZOP<#<E^?2=F+L M7G0096<#>=UPZWT7C>L^KIO2EJG0A7QXEFW8<+1VH:DO^4L=-T1^WV:ZF5V9TBIQ:IEP#.=)0PG#.#@ASE# (IO<^,6ZR:1#3URM81KJH=AIB-FPM8N^49^TD-MBX>RVNB\$S\$VH3Q(F^3^I^>)2I(S^B42)03/V4O3B-.025ZEPF-%KL&-/M7NU(CVQ.0?P8NPOBBSQ" 0<2=>NJS<GORR:XP.09PB12(ZRPI)>#E<1E M^EUIH>(>L%#3XO2S3<E2OU?WF RUYSd1I.0.D24(0QDSVWH&H(F2FI)H2I M2I1BB-IR>LFO&K74- C^Y^FUIU^C-608&Z71YHFS^EAW#4VS02X2HB.M W\$S.MA#H:2NFPU?SEU<W^1#447#0^2%6KQFBWISS^T7QI>=IGXDH8<KPKM.M.DY<#>?ETJQFO%Y< =>SKL5CIR:17F69<L^N3#51^I^POO6B40MG>X<M MG13LMPXK+M MT6Y:EWX7?>U^P<+8)H-MNXA<FWM.M.C>F#A^750<V>Z+SVT?>G^1N MASUMHS)J52 HKUUM4Z=<+>DO&S#1.S^2Z(I^PUB10RQ>#LEKS(I14#4)K1.M95(3JX815)>#>S\$P9.I.DI<#>=>1&ZET6A=A^53T12-9L<NUX<#2762994+>X9IAE5<S\$5IHR8441&F32: MU&I^..H3_WB^2U<>=IZE7UDS-0?&#>=>]0@.VS=-402W9YX6L/V490H=-#1#EV Z^4(<#>7.4X1Z#^1.N7<@I7E1#MH3IP)RV4L M2QIT9(5AH^Z)?&#>M2:FO+; HQ69>+8+0.S04@J1=H^6G6-U1#F141:TS@=>#JX93==>BX^B1J5YVW.M^XYV^?>4:1+6:1P46Z71H2L:Z92^MSW#L3<NWTM-8<5C.OA56<I M3N.M4#A^VE1X<EX3&H416CW?=>1^1^1.9D2<#>K<INV<87%<R1J3 M2457BGHHK4YEPN<V^J4Y=>9JX8NW+10^>.SA<@>=L40B<6V(F9M9Q MDRM+SQ8-1.Q?TB>K? 0131AJVC)I.<KT<=>^1+62^7X1 M^D4P51>@EIG>PEZ1-B3^IKGX=MY L<#>#1&Z6EXEYF.W^15:TIO-JH<^H M^T>@RUUKT70>AF.N<2195TGT^8CCKC/SYS+ I5@:BT5^S&83G1<@<1<8-69-71>Z=<6J-9YAX1#1+90.SZ1P=-M.#9501.0/NFI&3I^0I1.T+1^K1NS&=-MP Z^XZ30.G@H:VH:MAJ6<3>R-M^46<Z?ORD^BJ-Y? KI<K:1%WTF0>@I^IMO?I>9P^PYH1^?JCGVF4R@D7 MR:I=IED9)YI.(U+A)I.\$FUG\$G@<^%=GKY0W-15K:TIG^SIV.209=H99M.Q M S..0IOY1A.4YN>CQ\$>(AU@M^<6.G: IRX:JH>O^Y9VU>N2M^77G1RCS/I M2BA&L L2FWL>HHRH9K+1.C6GBCD8P^716)W>=>2U-3PU13BHHGE<@^T MQ<0%W? A<#7MZR?H1 A?>5H^F^C?3.IRBLDFDB8? >4F3P1<#M0MKNP1M6-7FDS01 I XKB@RCOV0YU>BQKARP2FB@.E0L1WB25>:EXTD2^SLS016 MA+AW>R3ZMKL<V^V+^H2IG<+>#U<C^B>YFD H275E.B# X08^NOB^M12P>=U^0#<@SO2UN^0#>#>#X.V#9V>USL1^?>8K<14YQD&0H#>3^ MP15+\$4U<CH1VBGWFO7D2@BYZ^XW^B3125%>7?>S4<6^ADDZ<OOXV^L MBL1^? <@LEU^MZYIY?I=I0.FI1Y5V+74>S\$5H10H&S/BCYS.Q^NMWXXK>RCB2010C^FZBZ>#SYG&M^Z&F.DPHFE.D\$PX0<@G%1%>@<ECC^ME4OM<Z+1^125RN <S1E T.+H.WD^D1=X>P@2%W-5=E.75=TI@7G0UBX^M>(<G=OF3IK+>%NXI0G.0BBN<-8BTF6X E\$1.0HRY43Z\$H<)-3^&KY.>=>MRJYJHL=>.0L9JH1.9#;1%PDCD<2?GK >7\$SOX?+FHU>+J60K^OEPW?#<M^7NHLB^9BK&Z1BY92-414RKS1>=>KHH45<^T^AE6GJ3C^>1VNB12.T.CPGIC MBA<0J9N6VE.VDN3YHJ..G^&S<CBVWNS^OL#5UKR&+1#I &6XGWKYK<.<M.W1.SJMN0>1#>M^03^VUSP^Y2I>@>OUN+M^2IAC3@P49%1IHDH<4 K9M>+M.L019YE9(ZBD^?P^F3<24112.61S<4AOH2^GK(16)>#>#>MS^T T10F8V MCI.Y88KN91V2YV13KAI.T3R28.P+VGVZ(SN\$>O3<#>0QS<#>NO.T+AM MS<:OC\$>.(DFB\$&T).Y3E(4\$T)=.03O..A3730TFRZ@H^IDUWPWDYOS1V10Z3M PTEWKFJ4I MP2.C30\$>1Q1.76<F.FHAHFT>R6KU7\$1.K^>O3Z-9=>O-FO?2^U^M81 MPE=>=>S^GGZ7?>5IMKRK^OI1X.3Q>FO>91%YK<55@P6GPVIB60G/H<("A MB+,"N1^"X^>PCBK& GX8?SGI^XK<R^X>KU& WTN^D+K@L^BOI<=>5^A+^MD^RZYBKRZR+4JF+G^B9D&C(2->=>18B(A^EO&L^PDGH)P%<^>.KHR<@MTJ- ^#W8>515Y\$=2H5\$Y^V#X^K<#>?>B..OL@BG0=FRF.S0B?=>86WA.T MACIOSZ^M.DMUV>?7RA?^#KEYG<=>N7G<EFP^IM76&Y>?5IG@JHW.D/KVX+8 MW.IV2>2TLN?>1H1^>7Y1P>B>^K25FEH1\$630E^HE?>^J^B^F6IGWZ.M3YHRE.F43GWP3/T9>S^Z101.9E2Z.MQLRTLEI VR9>1777N15^9KVLMD/9N)M^4W V?1=>=>1X1L9S(V4M.M^ADI^?>K1<8<3BD>14MDP.N\$09E10E1>=>19D.4Y>=>9G4QV^GCW^S.M^2^X^F<V^VQOK>?>?>E)G<=>U^S^U^N^A).IX@ZNM6K<5^*~<102D-474B8 %T.M7:(T10U212H>1<=>2^MHJ1-2+>=>1E^Q.W^M61UW.^JEE7?UJW21KS5Z.M4:2\$;E1NOH.O\$3L1V>W\$>=>1-UE&NEI<E.59@<H/#>..\$BP4.2Q M.#IU3U>=>=>4VM.PKOP1%OG^..T88V\$;KR^C<6Q>9^U^=>=>C>#5=917H^W=>M.P^H/JUX<5=5.GPHIFK&EV1.S>O>=>1N@H^PUH^T^14F2 M^4T%=>36PZAJY>=>2&01.GK^#FH<#>K:NTM/KAM^I/>1^%15N=M515HW MRS:>2590E^%..XJ26B<N^C)H^I+AF^HWE3Z^B1>E>4@.91NWOTX<1>ROE MPZX? @7DXIOB)B(6I^<#B@KBLBA1^IDB^B^B4QGB5T^8F=>@>1^>R8^T.MDTICOH.S<V<=>X^G1GT0D@>G3+0>=>6M^V5AT1^POK&2^G5H^RNU(N12G57)M J\$XUK0QZUK^Y2^GYU6=V7UIGRD& FXV@:TECZ/TPS^9H1+@+F2.B>85 MS872^24Y@>9AN44L8N6P(IH.RMSLSZ1&WEZ59^W^4X+10.A2Z60LP(2%0R M1G<0.7197>2>79D\$F6V<#>ZL1K<M^>M>10Y<KZK^KM<^HAKWBMLW^KU1.57R J^C^YH1.R94H.T M6GZNBFB446G53DZ.G0F. 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(BMH4J<~\$&#&@1CM.7#EI@+!EIXGB.)R4.Q8+9R& M@.1G^C9@!HIV^+>=6PB.4714~9D!5M5/CZ!7W>#RAHB!>?H^>~>?7ZHBT MJ~>?77MR+16VK^#1H?7H^SD@>+4V4^!2142R1U&1B1GZ10@RDJ51N19W MNHXJYJGLQ@>UO1O!Q~?C^B?>U~Q!43^>C9!<^>M0K^?TO!>F!>@>+3W1 Z2S!H!A<~>?I@>=G1^>KPOZKW^H5>~!>L~!>L00S?>B-M^>@SMP@!>14T2B!>LZ~>+0%~.6F0S0UOXZ^>W&FQF MK^LZ3Y.CF\$P2.SHG6CZ?>AK 8^>~.OJHNGW:P~?H7S8A^K^U!>=I0G.M^>?>D24~(R^K#0T?>A-ZMEC!MONK%>6G&S^RH15ENJZE~UV?>59U^?ZSEK~ MW3!6!9^54CK8%Y0&S\$F^H^!> @C9&GGRN!H.YY~!>I7^?PIK5V^\$SLUF~>+>9P.MU9\$>MHJU@M=14P&M^#6~>W&9C^!>I!>I^KV^W8YEUN^&FBWG~&LE03L&6&= M:JV8F+FI!1B@3G0=CEIM!&5D6~>=O254IR!+2W0CK#J01!>D#^KP_1->=PP0X~.EU.^?7 MCDX@LKYCM\$1G0^7B57F=WR>IOA^5X=7C(A6WC!44N/2H>DE=;Y4^!>5~" M4N>5KX<~<26Y\$1.(AB!>I^>=084.4^C^?V48U3?>B2.CZ@QK0G^A~!FJH819 M1 IFE@O0_22W&@!>P~>V=6?>?4URX^>V5N3WV~O~4W~U7JNSJM@?>F~" M6!<^>C%5Y2 44WY6.S^>6X!8H CJHV OH!>@H=)~>M^?UO!D!H0P2%>~>R%>C%~.MN41YDDBHBLT^>M^>+V0YI4B7?>P3!010~MRM.2L~>+OYEYF QO>I>+2PG8W&5B+ M EWG@1G1MNMHP9FI~9T?Y1!>UX7/643H~D52~OHMLA?>=5JWA9Z^5V1V71X M2~18X!O%>FL<~>I@>=<~>Z?>FBB6E@>?>MCEL\$O~>H3Y6MZP? ST6E7G6U@O.N^%>W\$C~>QO445Z+WE250~>K4.B55A4L~LQ^>!(0&D!XZBG(I.FH)PYCA~92&3AF\$ MZ-3IOD?>?2SR.D~ON+H!>E&A&G&N&G&8N~3WVA!>BWIRYCX@>R.HN\$&3^!< M>~>YM#L!>H!E!OPK!V&~\$R\$VZJ4Q68!TTADB4P1Y1I2\$0L?D3S.4^<~&~!V%>(JV&9M;H=%>B!<^>P!FC?I5>>=7N=M\$>EX%YVIB~UF4<~>IUBMIU(0065KX!CY@>!EO. S^>=>DE#G4^>B^U&~&JXIG&~&M!#1^>N!H!IE4A340.D~!>@>@B~L15JZAL~!>J0L M^>1JKT~L?>P~>M P33\$MUF 5XP(D15H!>M^>C&S^?H!U&K2<~>KV099?PI<~>6X60A1J6@>?>RU^>+T4X M2~>E^?>T6H_HH~>8YR60(ZMZE?>~\$2NIJD JTA~!>U!>STE&G.H8^K!>=Z~>M.CG.5UUNKT!L69Y!>0W#~RM3!48L!>1U9=5JY^>CN/SC\$>~>C!>G32^&TX M!>X851/26VP. SA>~>MH^?>8\$!>(WZ+~>H1~>=P1~?7126G~>K&~UBH@RN^>QIU~MVLV!H75F!>Y7S!>TWV7A1DM21Y!>0A^8B!>~>C&6Y2Q^>S^>FLTQ~8SA&~&48B!>#E1~>I^>S!R&C!>C0C^!> @C9E=005P~L1+K!>2@~>MPN8M7!0A@>@X!>S!>M^?>Q!>@>V!S(8H_HR_#6U8HCX7?>Y!\$!>A~O~HG31A^>Y!>B34 M^>CRZH~FLZD^>K!>C1G18~7RUNB29W!>Q!>C~B29ED8!H!>~>2+8^>?T~?%>JSS=7+!>Y!>I Z^>XMMNU~>^>K MWXL^>F^EAC^>9P3P%>K^>IK@>^KID!>^<~>#>UF=)#YBYC^R!CA6G791 PKOKHF1& M~>NX>2B PS610@CUO>?%>AWBIN~\$!>S!> (<~>4^>E!>0UBR7&?>A9^>C^>9B2~>(K& M^>+>X!AWT!\$S^?>OKU!>H^>@>(R8?W!>^>8F!>G9VBH~A!>HAE!>I9C?>Z?>U77%>S!>!EO~H8 M!>J6~>86#>2V^>N3^>4Z5H!\$Y!>U?>?3?>6? 5\$!>UD09K0%>4Z?>+2=W~>LDAG MLU0P^>6!>FL@Y\$!>I%>S!>Q?>+DAQ4!>A!>KID!>~>P!>R~X!T!>MDF~O^>U!>ELO2!>154^>EFF!>S7?>?>I~>NRZATMYN!T!H\$>G=NKG8%551MM>I MO6RXK!ESGV02N04PX21E!>@>~>X!>S!>FLCC~>10~>EPDW\$ZL3+>@>I!>V3~>E!>F5~>M!>M&K~>8^>HYOZG@>@>UFU\$U\$W~\$!>LU!>O!>BW<~>4>~>9~>EFC\$N&G3!>Z!>LU~>S^>82^>+~>= MW@2T!>D!>=YV^>G7Q2N^>1!>O!>D!>=60~>3!>GK~>EY^>YVY3!>2P3^>+>I!>@>~>50 M^>K>J0RU!>ZGMQ~!>O4!>H4\$>SP^>~>+>@>TRA^>=44C!>4FCB~>W!>VYV~H!>CM~>M^>8X~>L^>K~>O~>S0~>DR~>0~>S2 M#>HJVNO.9^<~>I^>#HP=2^>V9F!>W730!>E>8^>+!>9K2.T&4!>C!>SAB^>29\$OY MYS^>0\$>U~AXA~K~O4^5F!>J=X^>~>R!>F&LS@>O#5PC~5~>L!>U86~>9@>~>~>C^>L~>M!>DG~>CF9^>U!>_!>@>L!>=2S!>J327C~>H^>5^>OBBY!>YR^>466D0~>~>K!>@>D!>9\$>64 MRF!>H3AJB^>X!>K%>=<~>XYXEC&~>74?>D!>M4?>~>+?>7~>N~>YU~8~>C&O~>R2KL!>K0^>W9E?>=6V^>V!>JX!>M8^>HE74? @<S<~>S^>R^>V!>R~>YR^>27XN~>B~>+>O!>TQD232!>F!>H19BEGN~!>W42!>IOWFEH^>E~>V~>M~>4K!>H^>F~>M^>F^>RZP~>L!>H~8!>~>M7A~>G!>Z!>ID=+ <INDUD<~>X!>IUZ!>H5~>G~>FZ!>H1~>G~>O~>T!>O\$>13!>B!>Q!>F757!>X6\$>OX~>MN4!>H~>L~>ZC~>VOC!>MOE^K&E~>@>P~>1^>2^>7U!>3!>67~>N~>JOFK7!>HW~>J!>@>1W~>6J~>M~>J~>~>UTM~>S2N!> @<~>Z~>G~>X~>F!>R!>H!>Z!>H!>OUEW\$56~>TN!>H!>T!>Y2^>K!>~>!>06K0=U!>5!>J!>L~>Z!>S26ZV?>46<~>E&O~>2^>Y~>O~>B!>S7R~>4V~>+~>L~>M2~>^>K~>I4Z~>D~>K^>W^>#4ZRI+D4_C!> (F#0&0!>="B0_~>~>L!>H!>D!>S?>BW\$Q~>WCO~>M!>6R^>53M~>~>N<~>G!>^>@>G~>2HBIG?>V~>N4?>NO~>~>~>4W~>W2!>D2?>J!>W+>~>I!>F&8?>=<~>ON\$>U~>X~>W~>X7V~>W0P!>=DY!>H~>Y~>SNZ?>JF+>I^>9U!>J!>~>HY? 5VY= M\$>KW44662N~>MU?>720W~>7?>U5<~>K~>N~>K~>B~>+>W~>W~>E~>~>M>~>~>K3~>M~>G~>T!>P!>M2S!>J!>U~>N&X~>L&E~>L~>X~>586W@>P!>K85Y!>DM^>?~>026~>I!>TODPM!>~>N!>8~>9~>GBZ MO600V!Q8X^>TPT!>6!>T!>EHR4MDQ~>U~>6Y6!>U~>ZFR5!>1^>S~>~>I!>UFOEU~>+>C!>IN022~>M~>YSE~>@>6~>@>BGE^>L~>1!>R~>6!>B2!>P&6~>6Q\$9?>I3PU~>F!>X!>H!>Z!>B!>B!>H!>N!>UH~>M~>X~>F~> +>P9H~>K~>9!>3~>@>I~>P~>H~>B~>E!>+>I!>C3R8~>4~>MO!>_!>H~>@>7C~>5^>L~>N~>Z~>D3P9G!>E!>+>89!>Z!>=!>R~>L~>N2\$!>M~>KG~>V70>~>K!>O0?>+>3Z2P!>J9V~>Z~>W122@>@>QF>~>J!>D!>K!>C!>H!> MA14^>L8C!>Q!>2G?>1~>32\$!>K!>V3+>U50Q~>K~>D#>~>33XN~>E!>X~>G3~>M~>E!>J3^>ZK~>Y!>S6!>MX6V@>P!>R~>R~>#YX^>9\$!>L~>P!>@>~>35~>I!>U>=S2!>C!> S<~>S@>T^>O^>3MHF^>M!>07+>J!>=VW!>#!>OD~>~>M~>S^>=7!>J3A~>GE!>+~>7!>Q~>H~>R~>XO~>K8B~>I^>~>#CKG8?>E!>OT?>B/NZR7A<~>1!>34^>8~>M!>A!>I!>G!>S<~>I~>C2\$!>A!>80~>A!>~>@>O!>D^>I^>?>NRT~>+~>J~>AM+>+>G!>Z? FV!>L8~>4B!>C!>U~>MV!>NN&M~>M!>=!>C!>P!>OM~>T!>VU?>74~>A~>2!>K2C~>GW+>~>P~>~>I!>K6~>9!>C~>M\$>20W!>M^>3^>@>D0P~>K!>J!>H3!>R~>I~>N!>E~>Z>~>M!>X&@>Z~>R~>+>S0!>V~>U3F>B!>RE M~>6~>U>~>~>7~>H!>H!>A!>@>NWRP~>SKRS~>S~>L!>OY~>W4WU~>Q!>64^>WTC~>=N334P7~>M~>75!>I4V!>K!>23!>H!>QW32~>@>134(24~>I76!>S7V!>G!>S0!>U!>S~>96!>VAKN~>V=A~>M8M78W^>O^>5? FH00WP~>3~>CRR8!>J4PZ6^>L~>HYF70!>E!>FK!>K!>U~>Z~>+>39^>T4\$~>M~>V!>K7!>F~>3WU~>+>1502~>M~>W!>V!>@>3P!>J~>82X~>C~>Q!>O7N~>D!>1^>5P~>1~>5~>MGDF5S^>S!>H!>I~>2D!>G^>E>~>J!>BCC~>S^>28!>+>E!>F^> V!>Z~>G~>4!>E!>8~>+>I~>=2%>67GK~>M~>@>5!>O~>M~>K~>J!>3!>H~>X!>K!>F!>K!>M~>S~>=H!>8!>G~>P~>U!>M~>N!>P&K!>+>A!>G~>E!>I~>@>Q!>@>E!>O!>I~>7!>S~>M5E2!>D~>MAMN~>W7!>Z~>6&~>6^>35UF~>9TUE~>*)>QD^>I^>L4Q!>KEM\$~>(ZL~>+8~>2!>6^>=<~>CF6KZ2~>X~>3+>EMF=O~>M8U!>~>W!>V!>N!>IQCWI~>+~>V!>B~>WA<~>I8Z!>H!>50^>FP!>M!>QVOW!>A~>C!>G^>G^>V~>V!>K~>V~>G9+>3~>M6?>7U#?)~>P2Z!>X!>P!>M!>C~>O!>C!>Z^>YQFV~>5BCW^>@>Z~>J!>V!>G0~>U!>J1@>G~>S^>8!>M~>0\$B~>~>U2!>G~>B!>V~>Z~>U~>W~>7^>W~>R3~>N!>8E!>U^>+~>H!>U!>@>Z!>R!>Z!>P!>Y^>G~>H~>M7.9~>WW>=1K3.E&M&K~>JX^>Z~>XDGIR? 6!>O~>?>24\$Y~>E~>B6Q3!>#6!>F!>L6OZQR M55~>~>C!>Y!>I~>Y~>0~>W!>J!>6!>=<~>239?>A^>?2!>I8\$~>S!>W27~>?>C2~>M7~>8F56~>N0~>M6^>~>X!>9G!>FN!>S8!>H7J>1~>TF#D2D!>IGGV\$~>SU~>MN78Y!>E!>L <9H&S~>O4@>~>3~>O!>E!>D!>Y~>U~>Q~>=O2~>AN~>Q!>K~>U~>B~>V!>~>C~>M!>I2^>G~>DH~>M^>Z92GG~>@>C!>I!>E!>S9~>43!>L!>+!>+!>A~>R25B4V!>AD93Z!>+>U8!>AM?>P!>+>+!>L~>M~>C~>Y~>9~>AXM~>=~>Z!>I!>A~>IOM\$~>V~>M6~>O~>5DM!>H0\$>K43V3!>Y~>U7^>KOF~>~>I!>G!>P!>~>8\$~>1~>W~>+~>79!>XV~>G~>A!>I2CM^>+>P~>MPC~>+>25N!>+>4EW~>+~>W!>8!>@>~>P!>6~>2~>~>~>S!>5B&F!>20!>W~>KQV^>92\$~>M!>GHG (GHX@>3!>J~>K&O~>L~>N~>=?>P!>L~>WK!>O!>~>9~>R~>Z~>+~>P!>S!>G~>F6S!>C!>0G!>M~>~>F!>T~>M~>V~>1A^>8~>CBBZ0~>M~>N~>H~>J~>N~>I~>=<~>572^>P99B~>~>B!>M!>Q!>B!>Y!>4U~>ZFOH!>ZS9^>I7~>8!>MS3!>A20^>5Y0Z\$~>H^>RYPY~>J3G@~>3U!>G~>N~>?>W57~>U97RW~>M~>UKCO!>~>#56F5970!>2WPRM!>RFEZ~>P~>M~>H!>2X!>T!>N!>~>~>I!>K5KX!>A~>Z~>6G2~>~>6^>6~>2K7!>C!>W~>^>UM9!>N~>M6>~>KK4~>M29P~>S^>Q!>U~>R!>F!>S!>P!>G~>+~>X~>A~>O~>V~>Y~>V~>L~>3~>Y~>I!>S~>Q~>D~>2~>S~>M!>G~>C~>C!>H!>8?>+~>U84Y!>O~>Z~>P!>T!>3G!>G!>N~>V~>~>Y~>T~>K~>W~>P~>M~>E!>V~>M~>E!>V~>F~>H~>J~>C~>H~>M~>Y~>C~>T~>P~>W~>X~>S~>M~>O~>5A~>X~>O~>V~>A~>2~>G~>O~>X? W9~>G3L~>4~>P!>H~>B~>R~>S~>Y~>Z~>U~>Z~>N!>53Y!>R!>QW9?>7K>~>J!>P9\$>=<~>C~>N!>M6!>+>Q6^>QZ!>B!>H!>2D!>G~>U~>X~>H490?>O~>3!>L~>+~>K!>M?>7>~>I!>P~>W~>=68&8~>O~>M!>M~>M~>+~>T~>+~>W~>G!>Z~>H!>G!>2 &T~>D!>O!>F65A?>P~>C~>T~>F!>Z!>7!>D~>B~>+~>6!>I!>A!>O!>6A~>0&S!>H~>M4U!>S~>B~>~>8200~>G~>=C41~>I2!>F0!>B~>K~>Y!>R~>C~>Y~>R!>H!>F!>+~>K!>H~>S~>=>E!>W~>8!>+~>A~>M~>N~>6~>N!>9!>F!>D!>W~>Z!>J~>ZEE^>T?>?>SRO? I!>U!>Q~>#~>MUU~>5!>6~>=?>AN~>~>L~>S~>B~>T~>M!>D~>@~>I~>K~>M8!>H!>F~>E~>OZ?>KV!>^>C~>S~>K~>X~>8G!>=I9!>J!>H~>R~>+~>I~>7P3!>J!>8!>P^>~>P~>~>I!>U~>S0~>M~>F~>DSKP5^>S!>S!>O!>N~>I~>B~>J~>Z1@>V!>D!>K!>8R!>I!>M~>#~>ON!>X!>Q!>4>3~>+~>I~>L~>H!>J!>N!>+~>M6S~>+~>H!>O~>+~>H!>O~>+~>T!>G!>O~>9~>U~>7~>42!>K!>P!>J~>762Y!>+~>I!>DZ!>D9!>4H!>O8!>E8!>S~>G!>O0~>M~>Q!>B~>~>6~>E!>9~>3~>+~>@>C!>@>T4^>G0F^>I~>6M~>Y!>U?>P~>P~>W!>~>D!>B!>A5~>6~>2U?>O!>6!>C~>W~>=BQ9Z# MM6!>E4~>J~>1~>MAY9!>6~>H!>R~>I9K5^>I!>F?>PZS~>ME!>S6~>+~>I~>R!>A!>E!>B!>Q~>F52N!>V4+6^>6^>H!>F5!>G~>0~>9090!>G!>AY~>#!>O!>THBP!>M?> M07Z~>U~>O~>K02~>+~>Y~>V6!>8~>C~>T~>WZ~>MU00!>~>1~>Q265!>Z~>W~>N^>S^>K~>K~>+~>AXO~>M~>X~>W~>T!>OL!>GL74C4?>S~>S2G~>H8Y~>~>NE~>+~>60~>Y!>H7K~>SLRD4H~>I~>K~>~>R!>6R!>3~>MSWM~>M~>U~>M!> AP\$>M0Q~>T!>E!>H!>D57!>W!>K~>O~>W\$~>T~>2~>+~>C!>~>1!>S8B\$~>4Y+>+~>S~>M!>T!>H!>Y88!>64Q~>O!>O!>H~>C~>EUP8\$~>F~>H!>G!>R~>V69\$>O!>T!>A~>Y~>G~>W~>8^>~>I!>U~>7~>S~>A9~>M~>Y~>0X~ 79KZ7!>T+~>Y~>W~>+~>H!>Y0~>71~>~>3!>O!>U^>=VK~>=<~>F~>R?>?>=4M!>K&S^>F~>+~>L~>B~>6~>E!>V~>S~>+~>V~>8B!>L~>I~>+~>I~>S>?>M~>S~>U~>I3C!>+~>L~>U~>C~>B~>Y!>L~>V

0XBI:5)F40<=>EPOF7.Y<Z.M.55.HH1Z1M.MJ2)K3M1KBZRE=-FMV(12SR7=>K).RI7>5ACZ(=F2D.(4*4.5E*.M%CR5%#G(B)X17Q.&GW:1=W.U7
FAX+MG5H4XLOY.H7=0/N4P1E2C=ZOG=>E.M.K*PNX1N9R>7&@TS>3K4SMXMO+V18C1Z9T.E.1U5.M%P.Z77-87L+N5@B=-CEI*IG8+M.I2.H5D2>=>4)F7P.V8CR=GU
915&8<=>+>Y05PWVYO>+20F15J5@9PG@G*G*U*U*H.P3@J1<K2.M.SU5J1.O<IGNY5)>7UJL.MHP.LK4A5AVZE*G4IE800&5R72@1\$1*MI9H5F1E
CKV1@UPTT<V1YQLOU(Z7F3L1.0)N1.M4C4V4S19>C6GZXRKPS.R16+WK1T1E2PH(QOAYUQOZQORP<O<OQO.MUBI71&2ZXH81>57H8C1X>3Y-87
(40=>H2.8)CAIR7571.AW*2V2UL+U9A.436130A2ZUMGV<79H12109>F.M928G1H15.1)M>=>SDFTB&X.T=>1.K1<1.YM.5<Q190EAG.1)X>B.1.YB#(1-8)*AM.M7
AH#%#0.0.I&1.Y\$EN+L1)U1W70*2COUZ2+7Y.219*2*5*ZV1D1P.MCDM.S*BOQ&O&S.2.H1H6/B>A?O:IXHFD63M(=U<U+V4HVC&AM4.L.S1U1RWD.M8PL#45H&KXON4=0
IC2GY-ZE<XDN61L.VTAX1#YSO&S*NA&S&CAES8&GLS=>7*2Y+>G05X241&4FRN7PUC.NG.<TH)M+A+<O*W/W1S/SYS1*4P*H+1&H1C*S(1&83H3@F.1810+12.L*#S7+Q
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M2-6U<8Z.SJ.@HED.YKK<=>13P13U8N.TE&NG1.AR.E+9WL/H7QH1P/M6)H1E8&XC15PDPFO*%SXG9S5%<12.3.C1J>1DQ.R=>2F&XOR1OYDA.<42XVVC7X
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Shopify has defined a risk management framework that is designed to find, assess and respond to potential cybersecurity risks that threaten the effectiveness of its security posture. To identify and assess risks from cybersecurity threats, we evaluate information from a variety of sources including threat intelligence feeds, penetration tests and bug bounty reports and monitor observed cybersecurity incidents. We engage third-party security experts and consultants to assist with assessment and enhancement of our cybersecurity risk management processes, as well as benchmarking against industry practices. Additionally, we review third party software and services and personnel who contract with Shopify to provide Shopify services and that share or receive data, or have access to or integrate with our systems, to assess potential risks from cybersecurity threats associated with our use of such third parties, and generally require third parties to, among other things, maintain security controls to protect our confidential information and data. Our Internal Audit function provides independent assessment and assurance on the operations of our cybersecurity program and the supporting control frameworks through risk-based Internal Audit projects authorized by the audit committee of our board of directors (the "Audit Committee"). We maintain a security incident response plan designed to monitor, analyze, address, escalate, contain and report, as appropriate, cybersecurity incidents. In addition, our employees receive cybersecurity training designed to enhance awareness of cybersecurity risks. Shopify has defined a risk management framework that is designed to find, assess and respond to potential cybersecurity risks that threaten the effectiveness of its security posture.truetruetrueOur board of directors has overall oversight of enterprise risk management and Audit Committee has direct oversight responsibility for cybersecurity risk. The Audit Committee also reviews and discusses periodic reports prepared by the Head of Risk and Internal Audit on the effectiveness of Shopify's overall risk management programs, control processes and governance procedures, together with management's response. Matters that are determined to represent an elevated level of risk may be escalated to the board of directors for consideration. at the discretion of the Audit Committee.Our board of directors has overall oversight of enterprise risk management and Audit Committee has direct oversight responsibility for cybersecurity risk.risk. The Audit Committee also reviews and discusses periodic reports prepared by the Head of Risk and Internal Audit on the effectiveness of Shopify's overall risk management programs, control processes and governance procedures, together with management's response. Matters that are determined to represent an elevated level of risk may be escalated to the board of directors for consideration, at the discretion of the Audit Committee.trueManagement's cybersecurity program operates under the leadership of our Chief Information Security Officer ("CISO"). The CISO leads our cybersecurity program, sets the direction for security across the Company and leads the Shopify Trust team, including oversight of incident identification, prevention, detection, response and recovery. Our CISO holds a Bachelors of Software Engineering and has over twenty years of security experience. The Trust team is comprised of personnel with a broad range of experience across the private and public sectors, the technology industry and different geographic regions. The CISO provides periodic reports to the Audit Committee on the cybersecurity program.Management's cybersecurity program operates under the leadership of our Chief Information Security Officer ("CISO"). The CISO leads our cybersecurity program, sets the direction for security across the Company and leads the Shopify Trust team, including oversight of incident identification, prevention, detection, response and recovery. Our CISO holds a Bachelors of Software Engineering and has over twenty years of security experience. The Trust team is comprised of personnel with a broad range of experience across the private and public sectors, the technology industry and different geographic regions. The CISO provides periodic reports to the Audit Committee on the cybersecurity program.trueOur CISO holds a Bachelors of Software Engineering and has over twenty years of security experience.The CISO provides periodic reports to the Audit Committee on the cybersecurity program.falsefalsefalsefalse<div style="margin-bottom:10pt;text-align:justify">On November 13, 2024, Harley Finkelstein, the Company's President, entered into a trading plan that provides for the potential sale of up to 573,865 shares of the Company's Class A Subordinate Voting Shares. The plan will terminate on December 31, 2025, subject to early termination for certain specified events set forth in the plan.</div>November 13, 2024Harley Finkelsteintrue373865December 31, 2025<div style="margin-bottom:10pt;text-align:justify">On November 27, 2024, Robert Ashe, a member of the Company's board of directors, entered into a trading plan that provides for the potential sale of up to 100,000 shares of the Company's Class A Subordinate Voting Shares. The plan will terminate on December 31, 2025, subject to early termination for certain specified events set forth in the plan.</div>November 27, 2024Robert Ashetrue100000December 31, 202527PricewaterhouseCoopers LLPottawa, Canada149800000014130000003981000000359500000034200000028200000012240000008160000002090000001690000007254000000627500000047000000490000009300012152292331215229233120731894712073189477935090679350906792513467925134611111196340000009201000000305000000251000000.1000000040000001629000000.39000000011558000000950660000001392400000011299000000235000000018370000001488000000653000000522300000041120000008880000000706000000560000000.1418000000-822000000308000000241000000750000003000000-5000000124000009880000001424000000-2998000000-138000000-580000000-80000001000000-2000000011530000001603000000-2801000000022280000000185000000-362300000020900000053000000-1630000002019000000132000000-34600000001.570.10-2.731.550.10-2.731289812124128155455912662681551301509988012955113851266268155-190000020000000-10000000-50000000-1400000020000000-1000000002005000000152000000-34700000001258971590804000000161000000-600000029380000001133000000312686934000000.1700000001700000005490000005490000007380507471000000-471000000015649600202000000-19200000010000000-10000000-3460000000.3470000000127512856787470000003000000-16000000-52200000082390000003915216109000000-4900000060000000615000006150000007288043335000000-33500000002384681000000-10000000020000000132000000152000000128657029492010000002510000004000000-3900000009066000000257662889000000-2800000061000000430000000430000005433218344000000-348000000-4000000-140000002019000000200500000012945801409634000000305000000.100000001629000000115580000002019000000132000000.346000000036000000700000000300000043000000061500000054900000038000000840000001480000008000000074000000-100000001000000187000000940000001580000001210000000134000000009920000001419000000-2919000000-138000000-580000000-1900000060000000-1200000001480000009800000010500000082000000.2140000002300000072000000500000003100000011000000069000000280000002600000060000000320000001616000000944000000-13600000019000000130000003000000839600000058410000005011000000745700000055900000068900000003006000000186100000052600000025420000001338000000-3000000360000000-1586000000-1244000000-719000000610000006000000018000000610000006000000018000000-60000004000000-170000008500000-236000000-8540000001413000000164900000025030000001498000000141300000016490000001160000005000000027000000100000010000001000000Nature of Business Shopify Inc. ("Shopify" or the "Company") was incorporated on September 28, 2004. Shopify is a leading global commerce company that provides essential internet infrastructure for commerce, offering trusted tools to start, scale, market and run a business of any size. Shopify makes commerce better for everyone with a software platform and services that are engineered for simplicity and reliability, while delivering a better shopping experience for consumers everywhere. The Company's software enables merchants to run their business across all of their sales channels, including web and mobile storefronts, physical retail locations, social media storefronts and marketplaces. The Shopify platform provides merchants with a single view of their business across all of their sales channels and enables them to manage products and inventory, process orders and payments, fulfill and ship orders, build customer relationships, source products, leverage analytics and reporting and access financing, all from one integrated back office.Basis of Presentation and Consolidation<div style="margin-bottom:10pt;text-align:justify">These consolidated financial statements include the accounts of the Company and its directly and indirectly held wholly owned subsidiaries including, but not limited to: Shopify LLC, Shopify Holdings (USA) 2 Inc., Shopify (USA) Inc., Shopify Strategic Holdings 3 LLC, incorporated in the state of Delaware in the United States; Shopify International Limited, incorporated in Ireland; Shopify Commerce Singapore Pte. Ltd., incorporated in Singapore; All intercompany accounts and transactions have been eliminated upon consolidation.</div><div style="margin-bottom:10pt;text-align:justify">These consolidated financial statements of the Company have been presented in United States dollars ("USD") and have been prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP"), including the applicable rules and regulations of the Securities and Exchange Commission ("SEC") regarding financial reporting.</div>These consolidated financial statements include the accounts of the Company and its directly and indirectly held wholly owned subsidiaries including, but not limited to: Shopify LLC, Shopify Holdings (USA) 2 Inc., Shopify (USA) Inc., Shopify Strategic Holdings 3 LLC, incorporated in the state of Delaware in the United States; Shopify International Limited, incorporated in Ireland; Shopify Commerce Singapore Pte. Ltd., incorporated in Singapore; All intercompany accounts and transactions have been eliminated upon consolidation.<div style="margin-bottom:10pt;text-align:justify">These consolidated financial statements of the Company have been presented in United States dollars ("USD") and have been prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP"), including the applicable rules and regulations of the Securities and Exchange Commission ("SEC") regarding financial reporting.</div>Significant Accounting Policies<div style="margin-bottom:10pt">Use of Estimates</div><div style="margin-bottom:10pt;text-align:justify">The preparation of consolidated financial statements, in accordance with U.S. GAAP, requires management to make estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting year. Actual results may differ from the estimates made by management. Significant estimates, judgments and assumptions in these consolidated financial statements include: key judgments related to revenue recognition in determining whether the Company is the principal or an agent to the arrangements with merchants; estimates and judgments involved in applying the measurement alternative associated with equity and other investments in private companies, including revenue growth rates and revenue multiples based on market comparables; estimates involved in our equity method investment; probabilities of achieving performance milestones associated with non-cash revenue consideration from strategic partnerships; and the probability and amount of loss contingencies.</div><div style="margin-bottom:10pt">Revenue Recognition</div><div style="margin-bottom:10pt;text-align:justify">The Company's sources of revenue consist of subscription solutions and merchant solutions.</div><div style="margin-bottom:10pt;text-align:justify">Sales taxes collected from merchants and remitted to government authorities are excluded from revenue.</div><div style="margin-bottom:10pt;text-align:justify">The Company's arrangements with customers can include multiple performance obligations, which may consist of some or all of the Company's subscription solutions. The total transaction price is determined at the inception of the contract and allocated to each performance obligation based on their relative standalone selling prices. In the case of merchant solutions, the transaction price for each performance obligation is based on the observable standalone selling price for each performance obligation. The transaction price for multiple merchant solutions is never a bundled price, therefore a relative allocation is not required.</div><div style="margin-bottom:10pt;text-align:justify">The Company generally receives payment from its merchants at the time of invoicing. In all other cases, payment terms and conditions vary by contract type, although terms generally include a requirement for payment within 30 days of the invoice date.</div><div style="margin-bottom:10pt"></div>

Subscription Solutions</div><div style="margin-bottom:10pt;text-align:justify">For services where the performance obligation is to provide merchants with access to the Shopify platform, such as Online Subscriptions and Point-of-Sale ("POS") Pro subscriptions, revenue is recognized over time on a ratable basis over the contractual term of the subscriptions. Certain subscription contracts have a transaction price that includes a variable component that is based on the merchants' volume of sales. In such cases, the Company recognizes revenue when the merchant's sale occurs, the variable price becomes known and it has a right to invoice. Payments received in advance of services being rendered are recorded as deferred revenue and recognized ratably over time, over the requisite service period.</div><div style="margin-bottom:10pt;text-align:justify">Revenue from the sale of separately priced apps and themes is recognized at a point in time, when the arrangement between the merchant and partner is established. Revenue from the sale of rights to use a domain name that is sold separately is recognized ratably over time, over the contractual term, which is generally an annual term.</div><div style="margin-bottom:10pt">Merchant Solutions</div><div style="margin-bottom:10pt;text-align:justify">The Company offers a variety of merchant solutions, which are primarily transaction based, to augment those provided through a subscription and to address the broad array of functionality merchants commonly require.</div><div style="margin-bottom:10pt;text-align:justify">For services where the performance obligation is to process payments for the Company's merchants, from such services as Shopify Payments, Transaction Fees and Shop Pay Installments, revenues are recognized at a point in time, at the time of the transaction.</div><div style="margin-bottom:10pt;text-align:justify">The Company earns referral fees from third parties to whom it directs business pursuant to agreements with such partners. Related revenues can be recurring or non-recurring and are recognized once the arrangement between the partner and customer has been made or over the expected term of the contract. In connection with certain referral revenue contracts with partners, the Company receives a component of the transaction price in non-cash consideration in the form of equity in the partner at the outset of the contract. When the transaction price includes non-cash consideration, the non-cash consideration is measured as the fair value at the inception of the contract.</div><div style="margin-bottom:10pt;text-align:justify">Other revenue generating services and products to merchants include, but are not limited to, the sale of shipping labels, the sale of POS hardware, advertising on the Shopify App Store and Shop Campaigns, the Company's buyer acquisition offering. Revenue is recognized when services are performed, or as ownership passes to the merchant.</div><div style="margin-bottom:10pt">Principal versus Agent</div><div style="margin-bottom:10pt;text-align:justify">For revenue streams that involve another party that contributes to providing a specified service to a customer, the Company determines whether it is the principal or an agent. In these instances, the Company determines whether it has promised to provide the specified service itself (as principal) or to arrange for the specified service to be provided by another party (as an agent). This determination depends on the facts and circumstances of each arrangement and, in some instances, involves significant judgment. The Company recognizes revenue from certain services, such as the sale of shipping labels, the sale of apps, the sale of themes, card services and installments services, on a net basis as the Company is the agent in the arrangement with customers. All other revenue is reported on a gross basis, as the Company has determined it is the principal in the respective arrangements.</div><div style="margin-bottom:10pt">Lending Services</div><div style="margin-bottom:10pt;text-align:justify">For lending services, including loans and merchant cash advances ("MCAs"), the performance obligations associated with these services is to arrange and provide funding to merchants. Certain loans and MCAs are facilitated by the Company and originated by bank partners, from whom the Company</div><div style="margin-bottom:10pt;text-align:justify">then purchases the loans and MCAs, obtaining all rights, title and interest or discount for a fixed fee or calculated as a percentage of the MCA's or loan's principal. Revenues are presented as merchant solutions revenue net of any deferred origination fees, which are amortized over the contractual or expected term of the loan or MCA. Interest and fees earned on the loan portfolio are recognized as merchant solutions revenue based on the effective interest method. For certain loans where the borrowing fee is fixed, the Company uses the expected repayment date and volume to calculate an effective interest rate. For loans, using the merchant's contractual or expected repayment date, the Company calculates an effective interest rate based on the merchant's expected future payment volume to determine how much of a merchant's repayment to recognize as revenue and how much to apply against the merchant's receivable balance. For some loans, the Company sells its full rights, title and interest to third-party investors. We account for the asset transfer as a sale and derecognize the full amount the Company paid to its bank partner to originate the loan and record a gain on sale of the loans sold to the third-party investor as merchant solutions revenue upon transfer of title. For MCAs, the Company applies a percentage of the remittances collected against the merchant's receivable balance, and a percentage, which is related to the discount, as merchant solutions revenue.</div><div style="margin-bottom:10pt">Logistic Services</div><div style="margin-bottom:10pt;text-align:justify">Logistics related revenue was recognized up until the second quarter of 2023, at which point the Company sold its logistics businesses, as further described in Note 4. Prior to the sale of these businesses, revenue was generated from the respective fulfillment solutions, which included picking, packing and preparing orders for shipment, and outbound shipping, as well as additional revenues from inbound shipping, storage, returns processing and other fulfillment-related services as needed by merchants. Revenue related to these fulfillment solutions were recognized over time as the Company fulfilled, up to completion of delivery. Revenues related to the inbound, storage and return processing offerings were recognized over time, and revenues related to other fulfillment-related services were recognized at a point in time, once the services had been rendered. The Company also earned revenues from providing cloud-based software on collaborative warehouse fulfillment solutions which were recognized over time, over the contractual term, which could have been up to five years. Payments received in advance of services being rendered were recorded as deferred revenue and recognized ratably over time, over the requisite service period.</div><div style="margin-bottom:10pt">Rewards Program</div><div style="margin-bottom:10pt;text-align:justify">Our merchants' customers (or "buyers") in North America can participate in our rewards program ("Shop Cash") and earn Shop Cash rewards on certain eligible purchases made from merchants or through other incentive programs. Buyers can then redeem Shop Cash against purchases through the Shop app, which we track on their behalf. Shop Cash cannot be redeemed for cash.</div><div style="margin-bottom:10pt;text-align:justify">Rewards issued to buyers, to whom we have no performance obligation, are generally expensed as a cost of revenues, however depending on the policy the rewards were earned under, they may be expensed as sales and marketing. The rewards are expensed when they are made available to the buyer at an estimated value based on the redemption value, less an estimate of Shop Cash rewards that are not expected to be redeemed ("breakage"). Breakage is based on historical breakage trends and supportable forecasted information.</div><div style="margin-bottom:10pt">Software Development Costs</div><div style="margin-bottom:10pt;text-align:justify">Research and development costs are generally expensed as incurred. The Company may capitalize certain development costs incurred in connection with its internal use software. The Company expenses costs in the preliminary stages of development and may capitalize direct and incremental costs through technological feasibility, in which capitalization ceases once the additional features and functionality are put into service. Capitalized costs are recorded as part of intangible assets in the consolidated balance sheets and are amortized on a straight-line basis over their estimated useful lives of</div><div style="margin-bottom:10pt">Advertising Costs</div><div style="margin-bottom:10pt;text-align:justify">Advertising costs are expensed as incurred. Advertising costs included in sales and marketing expenses during the years ended December 31, 2024, 2023 and 2022 were \$546 million, \$497 million and \$505 million respectively.</div><div style="margin-bottom:10pt">Stock-Based Compensation</div><div style="margin-bottom:10pt;text-align:justify">The accounting for stock-based awards is based on the fair value of the award measured at the grant date. Accordingly, stock-based compensation cost is recognized as an operating expense over the requisite service period.</div><div style="margin-bottom:10pt;text-align:justify">The fair value of stock options is determined using the Black-Scholes option-pricing model, single option approach. An estimate of forfeitures is applied when determining compensation expense. The Company determines the fair value of stock option awards on the date of grant using assumptions regarding expected term, share price volatility over the expected term of the awards, risk-free interest rate and dividend rate. All Class A subordinate voting shares issued in connection with options under the Company's Second Amended and Restated Stock Option Plan ("SOP") are from the Company's treasury pool.</div><div style="margin-bottom:10pt;text-align:justify">The fair value of restricted share units ("RSU") is measured using the fair value of the Company's shares as if the RSUs were issued and vested on the grant date. An estimate of forfeitures is applied when determining compensation expense. All Class A subordinate voting shares issued in connection with awards under the Company's Second Amended and Restated Long Term Incentive Plan ("LTIP") are from the Company's treasury pool.</div><div style="margin-bottom:10pt">Income Taxes</div><div style="margin-bottom:10pt;text-align:justify">Income tax expense includes domestic and foreign income taxes.</div><div style="margin-bottom:10pt;text-align:justify">Deferred tax assets and liabilities are determined based on the difference between the financial statement carrying amounts and the tax bases of assets and liabilities using enacted tax rates in effect for the year in which the differences are expected to affect taxable income. Valuation allowances are established when necessary to reduce deferred tax assets to the amounts that are more likely than not to be realized. The Company considers many factors when assessing the likelihood of future realization of our deferred tax assets, including its recent cumulative loss experience and expectations of future earnings, capital gains and investment in the applicable jurisdiction, the carry-forward periods available to it for tax reporting purposes and other relevant factors.</div><div style="margin-bottom:10pt;text-align:justify">The Company evaluates tax positions taken or expected to be taken in the course of preparing tax returns to determine whether the tax positions have met a "more-likely-than-not" threshold of being sustained by the applicable tax authority. Tax benefits related to tax positions not deemed to meet the "more-likely-than-not" threshold are not permitted to be recognized in the consolidated financial statements.</div><div style="margin-bottom:10pt">Foreign Currency Translation and Transactions</div><div style="margin-bottom:10pt;text-align:justify">The functional and reporting currency of the Company and its subsidiaries is USD. Monetary assets and liabilities denominated in foreign currencies are re-measured to USD using the exchange rates prevailing at the consolidated balance sheet dates. Non-monetary assets and liabilities denominated in foreign currencies are measured in USD using historical exchange rates. Revenues and expenses are measured using the actual exchange rates prevailing on the dates of the transactions. Gains and losses resulting from re-measurement are recorded in the Company's consolidated statement of operations and comprehensive income (loss) as "Foreign exchange (loss) gain", with the exception of foreign exchange forward contracts and options used for hedging which are re-measured in "Accumulated other comprehensive income (loss)" and the income (loss) is then reclassified into earnings to either cost of revenue or operating expenses in the same period, or periods, during which the hedged transaction affects earnings.</div><div style="margin-bottom:10pt">Cash and Cash Equivalents</div><div style="margin-bottom:10pt;text-align:justify">The Company considers all short-term highly liquid investments that are readily convertible into known amounts of cash, with original maturities at their acquisition date of three months or less to be cash equivalents. We consider cash to be restricted when withdrawal or general use is

legally restricted.

family: 'Adelle Sans', sans-serif; font-size: 10pt; font-style: italic; font-weight: 700; line-height: 120%;>Marketable Securities

align: justify">The Company's marketable debt securities consist of federal bonds and agency securities, U.S. term deposits and corporate bonds and commercial paper, and mature within 36 months from the date of purchase. Marketable debt securities are classified as held-to-maturity at the time of purchase and this classification is re-evaluated as of each consolidated balance sheet date. Held-to-maturity debt securities represent those securities that the Company has both the positive intent and ability to hold to maturity and are carried at amortized cost. Interest on these debt securities, as well as amortization/accretion of premiums/discounts, are included in interest income. Marketable debt securities are assessed as to whether any unrealized loss positions are other than temporarily impaired. Impairments are considered other than temporary if they are related to deterioration in credit risk or if it is likely the Company would be required to sell the securities before the recovery of their remaining amortized cost basis. Realized gains and losses determined to be other than temporary are determined based on the specific identification method and are reported in "Other income (expense), net" in the consolidated statement of operations and comprehensive income (loss). Marketable debt securities with contractual maturity greater than one year are classified as "Long-term investments" in the consolidated balance sheets.

family: 'Adelle Sans', sans-serif; font-size: 10pt; font-style: italic; font-weight: 700; line-height: 120%;>Fair Value Measurements

align: justify">The carrying amounts for cash and cash equivalents, marketable securities, trade and other receivables, merchant cash advances receivable, loans, trade accounts payable and accruals and employee-related accruals approximate fair value due to the short-term maturities of these instruments.

id="12fb28dd07e234dae8bae007d21fd95e">The Company measures certain financial assets and liabilities at fair value based on applicable accounting guidance, using a fair value hierarchy. A financial instrument's classification within the fair value hierarchy is based upon the lowest level of input that is significant to the fair value measurement.

id="12fb28dd07e234dae8bae007d21fd95e">Strategic investments are a part of the Company's strategy and use of capital, expanding its expertise and building strong partnerships around strategic initiatives. The Company evaluates each investment to determine if the investment is a variable interest entity and, if so, whether the Company is the primary beneficiary of the variable interest entity. As of December 31, 2024 and 2023, there were no variable interest entities required to be consolidated in the Company's consolidated financial statements.

family: 'Adelle Sans', sans-serif; font-size: 10pt; font-weight: 400; line-height: 120%;>The Company classifies each equity investment into one of three categories: (i) equity and other investments with readily determinable fair values, (ii) equity and other investments without readily determinable fair values and (iii) equity and other investments under the equity method of accounting.

family: 'Adelle Sans', sans-serif; font-size: 10pt; font-weight: 400; line-height: 120%;>Equity and other investments in publicly traded companies with readily determinable fair values are carried at fair value at each balance sheet date and any movements in the fair value are classified as "Other income (expense), net" in the consolidated statement of operations and comprehensive income (loss).

family: 'Adelle Sans', sans-serif; font-size: 10pt; font-weight: 400; line-height: 120%;>Equity and other investments in private companies without readily determinable fair values are carried at cost less impairments, with subsequent adjustments for observable changes (referred to as the measurement alternative). Estimates and judgments are involved in applying the measurement

family: 'Adelle Sans', sans-serif; font-size: 10pt; font-weight: 400; line-height: 120%;>alternative associated with equity and other investments without readily determinable fair values by developing certain key assumptions, including revenue growth rates and revenue multiples based on market comparables.

family: 'Adelle Sans', sans-serif; font-size: 10pt; font-weight: 400; line-height: 120%;>The Company also holds investments in convertible notes of private companies which are classified as available-for-sale debt securities, for which the Company has elected to account for under the fair value option. The investments are carried at fair value at each balance sheet date and any movements in the fair values are classified as "Other income (expense), net" in the consolidated statement of operations and comprehensive income (loss).

family: 'Adelle Sans', sans-serif; font-size: 10pt; font-weight: 400; line-height: 120%;>The Company evaluates each investment to determine if the investment should be accounted for as an equity method investment based upon equity ownership, significant influence and ongoing involvement in the investee, including factors such as representation on the investee's board of directors. Investments that qualify for the equity method of accounting treatment are carried at the Company's investment amounts and adjusted each period for the Company's share of the investee's income or loss plus the amortization of the basis difference, which is the difference between the fair value of our investment in the company and the underlying equity in the net assets of the investee. The Company determined that the investment in Flexport, Inc. ("Flexport") is an equity method investment. The Company's share of income or loss in the investee, combined with the amortization of the basis difference, is presented as "Net loss on equity method investment" in the consolidated statement of operations and comprehensive income (loss).

family: 'Adelle Sans', sans-serif; font-size: 10pt; font-weight: 400; line-height: 120%;>Investment options to purchase additional shares of equity and other investments are classified as a derivative instrument at fair value using the Black-Scholes model. These derivative instruments are not designated as hedges and presented within "Equity and other investments" in the consolidated balance sheets.

family: 'Adelle Sans', sans-serif; font-size: 10pt; font-weight: 400; line-height: 120%;>The Company assesses its equity and other investments in private companies and equity method investment for impairment through analyzing market conditions, business results and other qualitative measures that suggest that the carrying amount of the investment may be impaired, and the decline in value below the carrying amount is determined to be other than temporary.

family: 'Adelle Sans', sans-serif; font-size: 10pt; font-style: italic; font-weight: 700; line-height: 120%;>Derivatives and Hedging

family: 'Adelle Sans', sans-serif; font-size: 10pt; font-weight: 400; line-height: 120%;>The majority of the Company's derivative products are foreign exchange forward contracts and options, which are designated as cash flow hedges of foreign currency forecasted expenses. By their nature, derivative financial instruments involve risk, including the credit risk of non-performance by counterparties. The Company may hold foreign exchange forward contracts and options to mitigate the risk of future foreign exchange rate volatility related to future British Pound Sterling ("GBP"), Euros, Canadian dollar ("CAD") and Australian dollar ("AUD") denominated costs and current and future obligations.

family: 'Adelle Sans', sans-serif; font-size: 10pt; font-weight: 400; line-height: 120%;>The Company's foreign currency forward contracts and options generally have maturities of 12 months or less. The critical terms match method is used when the key terms of the hedging instrument and that of the hedged item are aligned; therefore, the changes in fair value of the forward contracts and options are recorded in accumulated other comprehensive income ("AOCI"). The effective portion of the gain or loss on each forward contract and option is reported as a component of AOCI and reclassified into earnings to either cost of revenue or operating expense in the same period, or periods, during which the hedged transaction affects earnings. The ineffective portion of the gains or losses, if any, is recorded immediately in "Other income (expense), net".

family: 'Adelle Sans', sans-serif; font-size: 10pt; font-weight: 400; line-height: 120%;>For hedges that do not qualify for the critical terms match method of accounting, a formal assessment is performed to verify that derivatives used in hedging transactions continue to be highly effective in offsetting the changes in fair value or cash flows of the hedged item. Hedge accounting is discontinued if a derivative ceases to be highly effective, matures, is terminated or sold, if a hedged forecasted transaction is no longer probable of occurring, or if the Company removes the derivative's hedge designation. For discontinued cash flow hedges, the accumulated gain or loss on the derivative remains in AOCI and is reclassified into earnings in the period in which the previously hedged forecasted transaction impacts earnings or is no longer probable of occurring.

family: 'Adelle Sans', sans-serif; font-size: 10pt; font-weight: 400; line-height: 120%;>In addition, the Company has a master netting agreement with each of the Company's counterparties, which permits net settlement of multiple, separate derivative contracts with a single payment. The Company presents its derivative instruments on a net basis in the consolidated financial statements.

family: 'Adelle Sans', sans-serif; font-size: 10pt; font-style: italic; font-weight: 700; line-height: 120%;>Provision for Credit Losses Related to Loans and Merchant Cash Advances

family: 'Adelle Sans', sans-serif; font-size: 10pt; font-weight: 400; line-height: 120%;>Loans and merchant cash advance receivables represent the aggregate amount of Shopify Capital related receivables owed by merchants as of the balance sheet date, net of an allowance for expected credit losses. The Company estimates the loss provision based on an assessment of various factors, including historical trends, merchants' gross merchandise volume ("GMV"), supportable forecasted information and other factors, including macroeconomic factors, that may affect the merchants' ability to make future payments on the receivables. Increases to the provision are reflected in current operating results, while charges against the provision are made when losses are incurred. Recoveries are reflected as a reduction in the allowance for credit losses related to loans and merchant cash advances when the recovery occurs. These additions, charges and recoveries are classified within "Transaction and loan losses" on the consolidated statements of operations and comprehensive income (loss).

family: 'Adelle Sans', sans-serif; font-size: 10pt; font-style: italic; font-weight: 700; line-height: 120%;>Loss Contingencies

family: 'Adelle Sans', sans-serif; font-size: 10pt; font-weight: 400; line-height: 120%;>The Company records accruals for loss contingencies when losses are probable and reasonably estimable. The Company evaluates developments in legal matters that could affect the amount of liability that has been previously accrued and makes adjustments as appropriate. Significant judgment is required to determine both probability and the estimated amount of a loss or potential loss. The Company may be unable to reasonably estimate the reasonably possible loss or range of loss for a particular legal contingency for various reasons, including, among others, because: (i) the damages sought are indeterminate; (ii) the proceedings are in the relative early stages; (iii) there is uncertainty as to the outcome of pending proceedings (including motions and appeals); (iv) there is uncertainty as to the likelihood of settlement and the outcome of any negotiations with respect thereto; (v) there remain significant factual issues to be determined or resolved; (vi) the relevant law is unsettled; or (vii) the proceedings involve novel or untested legal theories. In such instances, there may be considerable uncertainty regarding the ultimate resolution of such matters, including the likelihood or magnitude of a possible eventual loss, if any.

family: 'Adelle Sans', sans-serif; font-size: 10pt; font-style: italic; font-weight: 700; line-height: 120%;>Operating Leases

family: 'Adelle Sans', sans-serif; font-size: 10pt; font-weight: 400; line-height: 120%;>The Company accounts for operating leases by first determining if an arrangement is a lease, or contains a lease, at inception. The operating lease right-of-use assets and operating lease liabilities are recognized at the commencement date based on the present value of lease payments over the lease term. The Company's leases do not provide an implicit rate, therefore, the incremental borrowing rate based on the information available at commencement date was used to determine the present value of lease payments.

The right-of-use assets exclude lease incentives, which are accounted for as a reduction of lease liabilities if they have not yet been received. The Company's lease terms may include options to extend or terminate the lease. Lease expense related to lease components is recognized on a straight-line basis over the lease term.

The carrying values of right-of-use assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amounts of such assets may not be recoverable. The determination of whether any impairment exists includes a comparison of estimated undiscounted future cash flows anticipated to be generated over the remaining life of an asset or asset group to their net carrying value. If the estimated undiscounted future cash flows associated with the asset or asset group are less than the carrying value, an impairment loss will be recorded based on the estimated fair value. For right-of-use assets that are impaired, the remaining carrying value of the right-of-use assets are amortized on a straight-line basis over the remaining term of the lease.

The Company's lease agreements include lease and non-lease components, which are accounted for separately under Topic 842, Leases. Variable lease components and non-lease components are excluded from the lease payments used to calculate the right-of-use assets and lease liabilities, and are recorded in the period in which the obligation for the payment is incurred.

The Company subleases certain leased office space and recognizes sublease income on a straight-line basis over the sublease term. Sublease payments received for variable lease costs will be recorded as income, as earned. The Company recognizes sublease income as an offset to lease expense in the consolidated statements of operations and comprehensive (loss) income.

Intangible Assets

Intangible assets are stated at cost, less accumulated amortization and impairment. Amortization is calculated using the straight-line method over the estimated useful lives of the related assets. Acquired technology is amortized over a two-year period, capitalized software development costs are amortized over a two- to four-year period and other intangible assets are amortized over a three- to ten-year period or may have an indefinite useful life and not amortized. Amortization is recorded into cost of revenues and operating expenses, depending on the nature of the asset.

Impairment of Long-lived Assets

The carrying values of long-lived assets (including leases, property and equipment and intangible assets) are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amounts of such assets may not be recoverable. The determination of whether any impairment exists includes a comparison of estimated undiscounted future cash flows anticipated to be generated over the remaining life of the asset or asset group to their net carrying value. If the estimated undiscounted future cash flows associated with the asset or asset group are less than the carrying value, an impairment loss will be recorded based on the estimated fair value.

Goodwill

Goodwill represents the excess of the purchase price over the estimated fair value of net assets of a business acquired in a business combination. Goodwill is not amortized, but instead tested for impairment at least annually. Should certain events or indicators of impairment occur between annual impairment tests, the Company will perform the impairment test as those events or indicators occur for our reporting unit.

Business Combinations

The Company follows the acquisition method to account for business combinations in accordance with ASC 805, Business Combinations. The acquisition method of accounting requires that assets acquired and liabilities assumed be recorded at their estimated fair values on the date of a business acquisition. The excess of the purchase price over the estimated fair value is recorded as goodwill. Upon the conclusion of the measurement period or final determination of the values of assets acquired or liabilities assumed, whichever comes first, any subsequent adjustments would be recorded in the consolidated statements of operations and comprehensive (loss) income.

Segment Information

The Company's chief operating decision maker ("CODM") is the Chief Executive Officer. The CODM is the highest level of management responsible for assessing Shopify's overall performance, and making operational decisions such as resource allocations related to operations, product prioritization and delegations of authority. The CODM has determined that the Company operates in a single operating and reportable segment and manages segment profit (loss) based upon consolidated net income (loss). The measure of segment assets is reported on the consolidated balance sheet as total consolidated assets.

Concentration of Credit Risk

The Company's cash and cash equivalents, marketable securities, trade and other receivables, loans, merchant cash advances and foreign exchange derivative instruments subject the Company to concentrations of credit risk. Management mitigates this risk associated with cash and cash equivalents by making deposits and entering into foreign exchange derivative products only with large banks and financial institutions that are considered to be highly creditworthy. We limit the amount of credit exposure with any one financial institution and conduct timely evaluations of the credit worthiness of these financial institutions. Management mitigates the risks associated with marketable securities by adhering to its investment policy, which stipulates minimum rating requirements, maximum investment exposures and maximum maturities. Due to the Company's diversified merchant base, there is no particular concentration of credit risk related to the Company's trade and other receivables, loans receivable and merchant cash advances. Trade and other receivables, loans receivable and merchant cash advances are monitored on an ongoing basis to ensure timely collection of amounts. The Company has mitigated some of the risks associated with Shopify Capital by holding insurance policies with an A+ rated provider as of December 31, 2024. The Company pays a monthly premium based on total eligible dollars advanced, and records this as "General and administrative" expense in the consolidated statements of operations and comprehensive income (loss). All policies include a deductible set at either a specified dollar loss threshold or calculated as a percentage of eligible advances issued. The receivable related to insurance recoveries, if any, is included in "Loans and merchant cash advances, net" in the consolidated balance sheets. There are no receivables from individual merchants accounting for 10% or more of revenues or receivables.

Equity and Other Investments

The Company holds equity and other investments that are subject to a wide variety of market-related risks that could substantially reduce or increase the fair value of our holdings. The Company's equity and other investments in public companies are recorded at fair value, which is subject to market price volatility. The Company also holds an investment option to purchase Series B common shares in Klaviyo, Inc. which is accounted for as a derivative instrument and valued using the Black-Scholes model, and is subject to market price volatility as well as a discount for lack of marketability. The Company's equity investments in private companies are recorded using the measurement alternative and are assessed each reporting period for observable price changes and impairments, which may involve estimates and judgments given the lack of readily available market data. Certain equity investments in private companies are in the early stages of development and are inherently risky due to their lack of operational history. Furthermore, for the equity method investment, Shopify's share of income and loss from these investments may cause volatility to Shopify's earnings. The Company's debt investments in convertible notes of private companies are recorded at fair value, which are impacted by the underlying entities' valuations and interest rates.

Foreign Exchange Risk

The Company has a high concentration of risk associated with a small number of equity and other investments that are impacted by fluctuations in their fair values or by observable changes or impairments.

Interest Rate Risk

A portion of the Company's cash, cash equivalents and marketable securities and loans and debt securities earn interest. The Company's trade and other receivables, accounts payable and accrued liabilities and lease liabilities do not bear interest. The Company's 0.125% convertible senior notes due 2025 (the "Notes") have a fixed annual interest rate and thus, the Company does not have economic interest rate exposure on the Notes. The Company is not exposed to material interest rate risk.

Foreign Exchange Risk

While the majority of the Company's revenues, cost of revenues and operating expenses are denominated in USD, a significant portion are denominated in foreign currencies. Due to offering Shopify Payments, Shopify Capital, subscriptions and other billings to select countries in local currency, a significant proportion of revenue transactions are denominated in GBP, Euros and CAD. Furthermore, a significant proportion of operating expenses are also incurred in the aforementioned foreign currencies.

Accounting Pronouncements Adopted in the Year

Although foreign currency fluctuations associated with revenues and costs may partially offset one another in earnings, the Company uses foreign exchange derivative products to mitigate a portion of the remaining exposure of foreign currency fluctuations as discussed in Note 5. By their nature, derivative financial instruments involve risk, including the credit risk of non-performance by counterparties.

family:'Adelle Sans Light',sans-serif;font-size:10pt;font-weight:400;line-height:120%;">In November 2023, the FASB issued ASU 2023-07 on Improvements to Reportable Segment Disclosures to enhance interim and annual disclosures at the segment level. Entities are required to provide disclosures of significant segmented expenses and other categories used by the Chief Operating Decision Maker. The Updates also clarify circumstances in which an entity can disclose multiple segment measures of profit or loss, provide new segment disclosure requirements for entities with a single reportable segment, and contain other disclosure requirements. The Updates are effective for annual periods beginning after January 1, 2024. The Company adopted this ASU in the year ended December 31, 2024. The CODM has determined that the Company operates in a single operating and reportable segment and manages segment profit (loss) based upon consolidated net income (loss). The impact of adoption on the Company's consolidated financial statements was disclosure of the segment measure of profit (loss) and the measure of segment assets reported on the consolidated balance sheet as total consolidated assets used by the CODM to assess segment performance and allocate resources.</div><div style="margin-bottom:10pt;">Recent Accounting Pronouncements Not Yet Adopted</div><div style="margin-bottom:10pt;text-align:justify;">In December 2023, the FASB issued ASU 2023-09 on Improvements to Income Tax Disclosures that require greater disaggregation of income tax disclosures to the income rate tax rate reconciliation and</div><div style="margin-bottom:10pt;text-align:justify;">Income taxes paid. The Updates are effective for annual periods beginning after December 15, 2024. The Company will adopt and apply the guidance in fiscal year 2025. The Company is still assessing the impact of this disclosure ASU.</div><div style="margin-bottom:10pt;text-align:justify;">In November 2024, the FASB issued ASU 2024-03 on Disaggregation of Income Statement Expenses that enhances disclosure of certain costs and expenses to provide enhanced transparency into the expenses presented in the income statement. The Updates are effective for annual periods beginning after December 15, 2026. The Company will adopt and apply the guidance in fiscal year 2027. The Company is still assessing the impact of this disclosure ASU.</div><div style="margin-bottom:10pt;text-align:justify;">The preparation of consolidated financial statements, in accordance with U.S. GAAP, requires management to make estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting year. Actual results may differ from the estimates made by management. Significant estimates, judgments and assumptions in these consolidated financial statements include: key judgments related to revenue recognition in determining whether the Company is the principal or an agent to the arrangements with merchants; estimates and judgments involved in applying the measurement alternative associated with equity and other investments in private companies, including revenue growth rates and revenue multiples based on market comparables; estimates involved in our equity method investment; probabilities of achieving performance milestones associated with non-cash revenue consideration from strategic partnerships; and the probability and amount of loss contingencies.</div><div style="margin-bottom:10pt;text-align:justify;">The Company's sources of revenue consist of subscription solutions and merchant solutions.</div><div style="margin-bottom:10pt;text-align:justify;">Sales taxes collected from merchants and remitted to government authorities are excluded from revenue.</div><div style="margin-bottom:10pt;text-align:justify;">The Company's arrangements with customers can include multiple performance obligations, which may consist of some or all of the Company's subscription solutions. The total transaction price is determined at the inception of the contract and allocated to each performance obligation based on their relative standalone selling prices. In the case of merchant solutions, the transaction price for each performance obligation is based on the observable standalone selling price for each performance obligation. The transaction price for multiple merchant solutions is never a bundled price, therefore a relative allocation is not required.</div><div style="margin-bottom:10pt;text-align:justify;">The Company generally receives payment from its merchants at the time of invoicing. In all other cases, payment terms and conditions vary by contract type, although terms generally include a requirement for payment within 30 days of the invoice date.</div><div style="margin-bottom:10pt;">Merchant Solutions</div><div style="margin-bottom:10pt;text-align:justify;">For services where the performance obligation is to provide merchants with access to the Shopify platform, such as Online Subscriptions and Point-of-Sale ("POS") Pro subscriptions, revenue is recognized over time on a ratable basis over the contractual term of the subscriptions. Certain subscription contracts have a transaction price that includes a variable component that is based on the merchants' volume of sales. In such cases, the Company recognizes revenue when the merchant's sale occurs, the variable price becomes known and it has a right to invoice. Payments received in advance of services being rendered are recorded as deferred revenue and recognized ratably over time, over the requisite service period.</div><div style="margin-bottom:10pt;text-align:justify;">Revenue from the sale of separately priced apps and themes is recognized at a point in time, when the arrangement between the merchant and partner is established. Revenue from the sale of rights to use a domain name that is sold separately is recognized ratably over time, over the contractual term, which is generally an annual term.</div><div style="margin-bottom:10pt;">Merchant Solutions</div><div style="margin-bottom:10pt;text-align:justify;">The Company offers a variety of merchant solutions, which are primarily transaction-based, to augment those provided through a subscription and to address the broad array of functionality merchants commonly require.</div><div style="margin-bottom:10pt;text-align:justify;">For services where the performance obligation is to process payments for the Company's merchants, from such services as Shopify Payments, Transaction Fees and Shop Pay Installments, revenues are recognized at a point in time, at the time of the transaction.</div><div style="margin-bottom:10pt;text-align:justify;">The Company earns referral fees from third parties to whom it directs business pursuant to agreements with such partners. Related revenues can be recurring or non-recurring and are recognized once the arrangement between the partner and customer has been made or over the expected term of the contract. In connection with certain referral revenue contracts with partners, the Company receives a component of the transaction price in non-cash consideration in the form of equity in the partner at the outset of the contract. When the transaction price includes non-cash consideration, the non-cash consideration is measured as the fair value at the inception of the contract.</div><div style="margin-bottom:10pt;text-align:justify;">Other revenue generating services and products to merchants include, but are not limited to, the sale of shipping labels, the sale of POS hardware, advertising on the Shopify App Store and Shop Campaigns, the Company's buyer acquisition offering. Revenue is recognized when services are performed, or as ownership passes to the merchant.</div><div style="margin-bottom:10pt;">Principal versus Agent</div><div style="margin-bottom:10pt;text-align:justify;">For revenue streams that involve another party that contributes to providing a specified service to a customer, the Company determines whether it is the principal or an agent. In these instances, the Company determines whether it has promised to provide the specified service itself (as principal) or to arrange for the specified service to be provided by another party (as an agent). This determination depends on the facts and circumstances of each arrangement and, in some instances, involves significant judgment. The Company recognizes revenue from certain services, such as the sale of shipping labels, the sale of apps, the sale of themes, card services and installments services, on a net basis as the Company is the agent in the arrangement with customers. All other revenue is reported on a gross basis, as the Company has determined it is the principal in the respective arrangements.</div><div style="margin-bottom:10pt;">Lending Services</div><div style="margin-bottom:10pt;text-align:justify;">For lending services, including loans and merchant cash advances ("MCAs"), the performance obligations associated with these services is to arrange and provide funding to merchants. Certain loans and MCAs are facilitated by the Company and originated by bank partners, from whom the Company</div><div style="margin-bottom:10pt;text-align:justify;">then purchases the loans and MCAs, obtaining all rights, title and interest or discount for a fixed fee or calculated as a percentage of the MCA's or loan's principal. Revenues are presented as merchant solutions revenue net of any deferred origination fees, which are amortized over the contractual or expected term of the loan or MCA. Interest and fees earned on the loan portfolio are recognized as merchant solutions revenue based on the effective interest method. For certain loans where the borrowing fee is fixed, the Company uses the expected repayment date and volume to calculate an effective interest rate. For loans, using the merchant's contractual or expected repayment date, the Company calculates an effective interest rate based on the merchant's expected future payment volume to determine how much of a merchant's repayment to recognize as revenue and how much to apply against the merchant's receivable balance. For some loans, the Company sells its full rights, title and interest to third-party investors. We account for the asset transfer as a sale and derecognize the full amount the Company paid to its bank partner to originate the loan and record a gain on sale of the loans sold to the third-party investor as merchant solutions revenue upon transfer of title. For MCAs, the Company applies a percentage of the remittances collected against the merchant's receivable balance, and a percentage, which is related to the discount, as merchant solutions revenue.</div><div style="margin-bottom:10pt;">Logistic Services</div><div style="margin-bottom:10pt;text-align:justify;">Logistics related revenue was recognized up until the second quarter of 2023, at which point the Company sold its logistics businesses, as further described in Note 4. Prior to the sale of these businesses, revenue was generated from the respective fulfillment solutions, which included picking, packing and preparing orders for shipment, and outbound shipping, as well as additional revenues from inbound shipping, storage, returns processing and other fulfillment-related services as needed by merchants. Revenue related to these fulfillment solutions were recognized over time as the Company fulfilled, up to completion of delivery. Revenues related to the inbound, storage and return processing offerings were recognized over time, and revenues related to other fulfillment-related services were recognized at a point in time, once the services had been rendered. The Company also earned revenues from providing cloud-based software on collaborative warehouse fulfillment solutions which were recognized over time, over the contractual term, which could have been up to five years. Payments received in advance of services being rendered were recorded as deferred revenue and recognized ratably over time, over the requisite service period.</div><div style="margin-bottom:10pt;text-align:justify;">Our merchants' customers (or "buyers") in North America can participate in our rewards program ("Shop Cash") and earn Shop Cash rewards on certain eligible purchases made from merchants or through other incentive programs. Buyers can then redeem Shop Cash against purchases through the Shop app, which we track on their behalf. Shop Cash cannot be redeemed for cash.</div><div style="margin-bottom:10pt;text-align:justify;">Rewards issued to buyers, to whom we have no performance obligation, are generally expensed as a cost of revenues, however depending on the policy the rewards were earned under, they may be expensed as sales and marketing. The rewards are expensed when they are made available to the buyer at an estimated value based on the redemption value, less an estimate of Shop Cash rewards that are not expected to be redeemed ("breakage"). Breakage is based on historical breakage trends and supportable forecasted information. Research and development costs are generally expensed as incurred. The Company may capitalize certain development costs incurred in connection with its internal use software. The Company expenses costs in the preliminary stages of development and may capitalize direct and incremental costs through technological feasibility, in which capitalization ceases once the additional features and functionality are put into service. Capitalized costs are recorded as part of intangible assets in the consolidated balance sheets and are amortized on a straight-line basis over their estimated useful lives of</div><div style="margin-bottom:10pt;text-align:justify;">three years.</div><div style="margin-bottom:10pt;text-align:justify;">Advertising costs are expensed as incurred.</div><div style="margin-bottom:10pt;text-align:justify;">The accounting for stock-based awards is based on the fair value of the award measured at the grant date. Accordingly, stock-based compensation cost is recognized as an operating expense over the requisite service period.</div><div style="margin-bottom:10pt;text-align:justify;">The fair value of stock options is determined using the Black-Scholes option-pricing model, single option approach. An estimate of forfeitures is applied when determining compensation expense. The Company determines the fair value of stock option awards on the date of grant using assumptions regarding expected term, share price volatility over the expected term of the awards, risk-free interest rate and dividend rate. All Class A subordinate voting shares issued in connection with options under the Company's Second Amended and Restated Stock Option Plan ("SOP") are from the Company's treasury pool.</div><div style="margin-bottom:10pt;text-align:justify;">The fair value of restricted share units ("RSU") is measured using the fair value of the Company's shares as if the RSUs were issued and vested on the grant date. An estimate of forfeitures is applied when determining compensation expense. All Class A subordinate voting shares issued in connection with awards under the Company's Second Amended and Restated Long Term Incentive Plan ("LTIP") are from the Company's treasury pool.</div><div style="margin-bottom:10pt;text-align:justify;">Income tax expense includes domestic and foreign income

taxes.</div><div style="margin-bottom:10pt;text-align:justify">Deferred tax assets and liabilities are determined based on the difference between the financial statement carrying amounts and the tax bases of assets and liabilities using enacted tax rates in effect for the year in which the differences are expected to affect taxable income. Valuation allowances are established when necessary to reduce deferred tax assets to the amounts that are more likely than not to be realized. The Company considers many factors when assessing the likelihood of future realization of our deferred tax assets, including its recent cumulative loss experience and expectations of future earnings, capital gains and investment in the applicable jurisdiction, the carry-forward periods available to it for tax reporting purposes and other relevant factors.</div>The Company evaluates tax positions taken or expected to be taken in the course of preparing tax returns to determine whether the tax positions have met a "more-likely-than-not" threshold of being sustained by the applicable tax authority. Tax benefits related to tax positions not deemed to meet the "more-likely-than-not" threshold are not permitted to be recognized in the consolidated financial statements. The functional and reporting currency of the Company and its subsidiaries is USD. Monetary assets and liabilities denominated in foreign currencies are re-measured to USD using the exchange rates prevailing at the consolidated balance sheet dates. Non-monetary assets and liabilities denominated in foreign currencies are measured in USD using historical exchange rates. Revenues and expenses are measured using the actual exchange rates prevailing on the dates of the transactions. Gains and losses resulting from re-measurement are recorded in the Company's consolidated statement of operations and comprehensive income (loss) as "Foreign exchange (loss) gain", with the exception of foreign exchange forward contracts and options used for hedging which are re-measured in "Accumulated other comprehensive income (loss)" and the income (loss) is then reclassified into earnings to either cost of revenue or operating expenses in the same period, or periods, during which the hedged transaction affects earnings. The Company considers all short-term highly liquid investments that are readily convertible into known amounts of cash, with original maturities at their acquisition date of three months or less to be cash equivalents. We consider cash to be restricted when withdrawal or general use is legally restricted.<div style="margin-bottom:10pt;text-align:justify">The carrying amounts for cash and cash equivalents, marketable securities, trade and other receivables, merchant cash advances receivable, loans, trade accounts payable and accruals and employee-related accruals approximate fair value due to the short-term maturities of these instruments.</div>The Company measures certain financial assets and liabilities at fair value based on applicable accounting guidance, using a fair value hierarchy. A financial instrument's classification within the fair value hierarchy is based upon the lowest level of input that is significant to the fair value measurement.<div style="margin-bottom:10pt;text-align:justify">The guidance in ASC 815, Derivatives and Hedging, provides a fair value option election that allows entities to make an irrevocable election to not separate embedded derivatives from their host contract and to fair value the hybrid instrument upon initial recognition and subsequent measurement dates for certain eligible financial assets and liabilities. Unrealized gains and losses on items for which the fair value option has been elected are reported in earnings. The decision to elect the fair value option is determined on an instrument by instrument basis and must be applied to an entire instrument and is irrevocable once elected. The Company has elected to apply the fair value option to its investments in convertible notes in private companies. The fair value elections were made in order to maintain consistency in presentation across equity and other investments.</div><div style="margin-bottom:10pt;text-align:justify">Strategic investments are a part of the Company's strategy and use of capital, expanding its expertise and building strong partnerships around strategic initiatives. The Company evaluates each investment to determine if the investment is a variable interest entity and, if so, whether the Company is the primary beneficiary of the variable interest entity. As of December 31, 2024 and 2023, there were no variable interest entities required to be consolidated in the Company's consolidated financial statements.</div><div style="margin-bottom:10pt;text-align:justify">The Company classifies each equity investment into one of three categories: (i) equity and other investments with readily determinable fair values, (ii) equity and other investments without readily determinable fair values and (iii) equity and other investments under the equity method of accounting.</div><div style="margin-bottom:10pt;text-align:justify">Equity and other investments in publicly traded companies with readily determinable fair values are carried at fair value at each balance sheet date and any movements in the fair value are classified as "Other income (expense), net" in the consolidated statement of operations and comprehensive income (loss).</div><div style="margin-bottom:10pt;text-align:justify">Equity and other investments in private companies without readily determinable fair values are carried at cost less impairments, with subsequent adjustments for observable changes (referred to as the measurement alternative). Estimates and judgments are involved in applying the measurement</div><div style="margin-bottom:10pt;text-align:justify">alternative associated with equity and other investments without readily determinable fair values by developing certain key assumptions, including revenue growth rates and revenue multiples based on market comparables.</div><div style="margin-bottom:10pt;text-align:justify">The Company also holds investments in convertible notes of private companies which are classified as available-for-sale debt securities, for which the Company has elected to account for under the fair value option. The investments are carried at fair value at each balance sheet date and any movements in the fair values are classified as "Other income (expense), net" in the consolidated statement of operations and comprehensive income (loss).</div><div style="margin-bottom:10pt;text-align:justify">The Company evaluates each investment to determine if the investment should be accounted for as an equity method investment based upon equity ownership, significant influence and ongoing involvement in the investee, including factors such as representation on the investee's board of directors. Investments that qualify for the equity method of accounting treatment are carried at the Company's investment amounts and adjusted each period for the Company's share of the investee's income or loss plus the amortization of the basis difference, which is the difference between the fair value of our investment in the company and the underlying equity in the net assets of the investee. The Company determined that the investment in Flexport, Inc. ("Flexport") is an equity method investment. The Company's share of income or loss in the investee, combined with the amortization of the basis difference, is presented as "Net loss on equity method investment" in the consolidated statement of operations and comprehensive income (loss).</div><div style="margin-bottom:10pt;text-align:justify">Investment options to purchase additional shares of equity and other investments are classified as a derivative instrument at fair value using the Black-Scholes model. These derivative instruments are not designated as hedges and presented within "Equity and other investments" in the consolidated balance sheets.</div><div style="margin-bottom:10pt;text-align:justify">The Company assesses its equity and other investments in private companies and equity method investment for impairment through analyzing market conditions, business results and other qualitative measures that suggest that the carrying amount of the investment may be impaired, and the decline in value below the carrying amount is determined to be other than temporary.</div><div style="margin-bottom:10pt;text-align:justify">The majority of the Company's derivative products are foreign exchange forward contracts and options, which are designated as cash flow hedges of foreign currency forecasted expenses. By their nature, derivative financial instruments involve risk, including the credit risk of non-performance by counterparties. The Company may hold foreign exchange forward contracts and options to mitigate the risk of future foreign exchange rate volatility related to future British Pound Sterling ("GBP"), Euros, Canadian dollar ("CAD") and Australian dollar ("AUD") denominated costs and current and future obligations.</div><div style="margin-bottom:10pt;text-align:justify">The Company's foreign currency forward contracts and options generally have maturities of 12 months or less. The critical terms match method is used when the key terms of the hedging instrument and that of the hedged item are aligned; therefore, the changes in fair value of the forward contracts and options are recorded in accumulated other comprehensive income ("AOCI"). The effective portion of the gain or loss on each forward contract and option is reported as a component of AOCI and reclassified into earnings to either cost of revenue or operating expense in the same period, or periods, during which the hedged transaction affects earnings. The ineffective portion of the gains or losses, if any, is recorded immediately in "Other income (expense), net".</div><div style="margin-bottom:10pt;text-align:justify">For hedges that do not qualify for the critical terms match method of accounting, a formal assessment is performed to verify that derivatives used in hedging transactions continue to be highly effective in offsetting the changes in fair value or cash flows of the hedged item. Hedge accounting is discontinued if a derivative ceases to be highly effective, matures, is terminated or sold, if a hedged forecasted transaction is no longer probable of occurring, or if the Company removes the derivative's hedge designation. For discontinued cash flow hedges, the accumulated gain or loss on the derivative remains in AOCI and is reclassified into earnings in the period in which the previously hedged forecasted transaction impacts earnings or is no longer probable of occurring.</div><div style="margin-bottom:10pt;text-align:justify">In addition, the Company has a master netting agreement with each of the Company's counterparties, which permits net settlement of multiple, separate derivative contracts with a single payment. The Company presents its derivative instruments on a net basis in the consolidated financial statements.</div><div style="margin-bottom:10pt;text-align:justify">Loans and merchant cash advance receivables represent the aggregate amount of Shopify Capital related receivables owed by merchants as of the balance sheet date, net of an allowance for expected credit losses. The Company estimates the loss provision based on an assessment of various factors, including historical trends, merchants' gross merchandise volume ("GMV"), supportable forecasted information and other factors, including macroeconomic factors, that may affect the merchants' ability to make future payments on the receivables. Increases to the provision are reflected in current operating results, while charges against the provision are made when losses are incurred. Recoveries are reflected as a reduction in the allowance for credit losses related to loans and merchant cash advances when the recovery occurs. These additions, charges and recoveries are classified within "Transaction and loan losses" on the consolidated statements of operations and comprehensive income (loss).</div><div style="margin-bottom:10pt;text-align:justify">Provision for Transaction Losses Related to Shopify Payments, Shop Pay Installments and Shopify Balance</div><div style="margin-bottom:10pt;text-align:justify">Transaction losses arise from unrecovered merchant transactions due to returns and disputes. The Company may also incur losses when a merchant account experiences unauthorized transactions where funds cannot be recovered or reversed. The Company estimates the provision for transaction losses based on an assessment of various factors, including historical trends, GMV (facilitated using Shopify Payments and Shop Pay Installments including those managed using Shopify Balance), supportable forecasted information and other factors that may increase the volume of losses. Additions to the provision are reflected in current operating results, while charges against the provision are made when losses are incurred. These additions are classified within "Transaction and loan losses" on the consolidated statements of operations and comprehensive income (loss).</div><div style="margin-bottom:10pt;text-align:justify">The Company records accruals for loss contingencies when losses are probable and reasonably estimable. The Company evaluates developments in legal matters that could affect the amount of liability that has been previously accrued and makes adjustments as appropriate. Significant judgment is required to determine both probability and the estimated amount of a loss or potential loss. The Company may be unable to reasonably estimate the reasonably possible loss or range of loss for a particular legal contingency for various reasons, including, among others, because: (i) the damages sought are indeterminate; (ii) the proceedings are in the relative early stages; (iii) there is uncertainty as to the outcome of pending proceedings (including motions and appeals); (iv) there is uncertainty as to the likelihood of settlement and the outcome of any negotiations with respect thereto; (v) there remain significant factual issues to be determined or resolved; (vi) the relevant law is unsettled; or (vii) the proceedings involve novel or untested legal theories. In such instances, there may be considerable uncertainty regarding the ultimate resolution of such matters, including the likelihood or magnitude of a possible eventual loss, if any.</div><div style="margin-bottom:10pt;text-align:justify">The Company accounts for operating leases by first determining if an arrangement is a lease, or contains a lease, at inception. The operating lease right-of-use assets and operating lease liabilities are recognized at the commencement date based on the present value of lease payments over the lease term. The Company's leases do not provide an implicit rate,

therefore, the incremental borrowing rate based on the information available at commencement date was used to determine the present value of lease payments. The right-of-use assets exclude lease incentives, which are accounted for as a reduction of lease liabilities if they have not yet been received. The Company's lease terms may include options to extend or terminate the lease. Lease expense related to lease components is recognized on a straight-line basis over the lease term.

The carrying values of right-of-use assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amounts of such assets may not be recoverable. The determination of whether any impairment exists includes a comparison of estimated undiscounted future cash flows anticipated to be generated over the remaining life of an asset or asset group to their net carrying value. If the estimated undiscounted future cash flows associated with the asset or asset group are less than the carrying value, an impairment loss will be recorded based on the estimated fair value. For right-of-use assets that are impaired, the remaining carrying value of the right-of-use assets are amortized on a straight-line basis over the remaining term of the lease.

The Company's lease agreements include lease and non-lease components, which are accounted for separately under Topic 842, Leases. Variable lease components and non-lease components are excluded from the lease payments used to calculate the right-of-use assets and lease liabilities, and are recorded in the period in which the obligation for the payment is incurred.

The Company subleases certain leased office space and recognizes sublease income on a straight-line basis over the sublease term. Sublease payments received for variable lease costs will be recorded as income, as earned. The Company recognizes sublease income as an offset to lease expense in the consolidated statements of operations and comprehensive (loss) income.

The Company accounts for operating leases by first determining if an arrangement is a lease, or contains a lease, at inception. The operating lease right-of-use assets and operating lease liabilities are recognized at the commencement date based on the present value of lease payments over the lease term. The Company's leases do not provide an implicit rate, therefore, the incremental borrowing rate based on the information available at commencement date was used to determine the present value of lease payments. The right-of-use assets exclude lease incentives, which are accounted for as a reduction of lease liabilities if they have not yet been received. The Company's lease terms may include options to extend or terminate the lease. Lease expense related to lease components is recognized on a straight-line basis over the lease term.

The carrying values of right-of-use assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amounts of such assets may not be recoverable. The determination of whether any impairment exists includes a comparison of estimated undiscounted future cash flows anticipated to be generated over the remaining life of an asset or asset group to their net carrying value. If the estimated undiscounted future cash flows associated with the asset or asset group are less than the carrying value, an impairment loss will be recorded based on the estimated fair value. For right-of-use assets that are impaired, the remaining carrying value of the right-of-use assets are amortized on a straight-line basis over the remaining term of the lease.

The Company's lease agreements include lease and non-lease components, which are accounted for separately under Topic 842, Leases. Variable lease components and non-lease components are excluded from the lease payments used to calculate the right-of-use assets and lease liabilities, and are recorded in the period in which the obligation for the payment is incurred.

The Company subleases certain leased office space and recognizes sublease income on a straight-line basis over the sublease term. Sublease payments received for variable lease costs will be recorded as income, as earned. The Company recognizes sublease income as an offset to lease expense in the consolidated statements of operations and comprehensive (loss) income.

Property and equipment is stated at cost, less accumulated depreciation and impairment. Depreciation is calculated using the straight-line method over the estimated useful lives of the related assets. Computer equipment is depreciated over the lesser of three years and their estimated useful lives while furniture and equipment are depreciated over four years. Leasehold improvements are amortized on a straight-line basis over the shorter of their estimated useful lives or the term of their associated leases, which range from one to fifteen years. Fulfillment robots and fulfillment equipment, which were depreciated over the lesser of three years and its useful life and ranged from three to ten years, respectively, were depreciated until the second quarter of 2023, at which point the Company sold its logistics businesses, as further described in Note 4.

Intangible assets are stated at cost, less accumulated amortization and impairment. Amortization is calculated using the straight-line method over the estimated useful lives of the related assets. Acquired technology is amortized over a six year period, acquired customer relationships are amortized over a two-year period, capitalized software development costs are amortized over a two-year period and other intangible assets are amortized over a three to ten year period or may have an indefinite useful life and not amortized. Amortization is recorded into cost of revenues and operating expenses, depending on the nature of the asset.

Impairment of Long-lived Assets

The carrying values of long-lived assets (including leases, property and equipment and intangible assets) are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amounts of such assets may not be recoverable. The determination of whether any impairment exists includes a comparison of estimated undiscounted future cash flows anticipated to be generated over the remaining life of the asset or asset group to their net carrying value. If the estimated undiscounted future cash flows associated with the asset or asset group are less than the carrying value, an impairment loss will be recorded based on the estimated fair value.

Goodwill represents the excess of the purchase price over the estimated fair value of net assets of a business acquired in a business combination. Goodwill is not amortized, but instead tested for impairment at least annually. Should certain events or indicators of impairment occur between annual impairment tests, the Company will perform the impairment test as those events or indicators occur for our reporting unit.

Goodwill is tested for impairment at the reporting unit level by first performing a qualitative assessment to determine whether it is more likely than not that the fair value of the reporting unit is less than its carrying value. The qualitative assessment considers the following factors: macroeconomic conditions, industry and market considerations, cost factors, overall company financial performance, events affecting the reporting unit and changes in the Company's fair value. If the reporting unit does not pass the qualitative assessment, the Company carries out a quantitative test for impairment of goodwill. This is done by comparing the fair value of the reporting unit with the carrying value of the reporting unit that includes goodwill. If the fair value of the reporting unit is greater than its carrying value, including goodwill, no impairment results. If the fair value of the reporting unit is less than its carrying value, including goodwill, an impairment loss would be recognized in the consolidated statements of operations and comprehensive income (loss) in an amount equal to that difference, limited to the total amount of goodwill allocated to that reporting unit. The Company has an unconditional option to bypass the qualitative assessment for our reporting unit in any period and proceed directly to performing the quantitative goodwill impairment test. The Company may resume performing the qualitative assessment in any subsequent period.

The Company follows the acquisition method to account for business combinations in accordance with ASC 805, Business Combinations. The acquisition method of accounting requires that assets acquired and liabilities assumed be recorded at their estimated fair values on the date of a business acquisition. The excess of the purchase price over the estimated fair value is recorded as goodwill. Upon the conclusion of the measurement period or final determination of the values of assets acquired or liabilities assumed, whichever comes first, any subsequent adjustments would be recorded in the consolidated statements of operations and comprehensive (loss) income.

The Company's chief operating decision maker ("CODM") is the Chief Executive Officer. The CODM is the highest level of management responsible for assessing Shopify's overall performance, and making operational decisions such as resource allocations related to operations, product prioritization and delegations of authority. The CODM has determined that the Company operates in a single operating and reportable segment and manages segment profit (loss) based upon consolidated net income (loss). The measure of segment assets is reported on the consolidated balance sheet as total consolidated assets.

The Company's cash and cash equivalents, marketable securities, trade and other receivables, loans, merchant cash advances and foreign exchange derivative instruments subject the Company to concentrations of credit risk. Management mitigates this risk associated with cash and cash equivalents by making deposits and entering into foreign exchange derivative products only with large banks and financial institutions that are considered to be highly creditworthy. We limit the amount of credit exposure with any one financial institution and conduct timely evaluations of the credit worthiness of these financial institutions. Management mitigates the risks associated with marketable securities by adhering to its investment policy, which stipulates minimum rating requirements, maximum investment exposures and maximum maturities. Due to the Company's diversified merchant base, there is no particular concentration of credit risk related to the Company's trade and other receivables, loans receivable and merchant cash advances. Trade and other receivables, loans receivable and merchant cash advances are monitored on an ongoing basis to ensure timely collection of amounts. The Company has mitigated some of the risks associated with Shopify Capital by holding insurance policies with an AAA rated provider as of December 31, 2024. The Company pays a monthly premium based on total eligible dollars advanced, and records this as "General and administrative" expense in the consolidated statements of operations and comprehensive income (loss). All policies include a deductible set at either a specified dollar loss threshold or calculated as a percentage of eligible advances issued. The receivable related to insurance recoveries, if any, is included in "Loans and merchant cash advances, net" in the consolidated balance sheets. There are no receivables from individual merchants accounting for 10% or more of revenues or receivables.

The Company holds equity and other investments that are subject to a wide variety of market-related risks that could substantially reduce or increase the fair value of our holdings. The Company's equity and other investments in public companies are recorded at fair value, which is subject to market price volatility. The Company also holds an investment option to purchase Series B common shares in Klaviyo, Inc. which is accounted for as a derivative instrument and valued using the Black-Scholes model, and is subject to market price volatility as well as a discount for lack of marketability. The Company's equity investments in private companies are recorded using the measurement alternative and are assessed each reporting period for observable price changes and impairments, which may involve estimates and judgments given the lack of readily available market data. Certain equity investments in private companies are in the early stages of development and are inherently risky due to their lack of operational history. Furthermore, for the equity method investment, Shopify's share of income and loss from these investments may cause volatility to Shopify's earnings. The Company's debt investments in convertible notes of private companies are recorded at fair value, which are impacted by the underlying entities' valuations and interest rates.

The Company has a high concentration of risk associated with a small number of equity and other investments that are impacted by fluctuations in their fair values or by observable changes or impairments. A portion of the Company's cash, cash equivalents and marketable securities and loans and debt securities earn interest. The Company's trade and other receivables, accounts payable and accrued liabilities and lease liabilities do not bear interest. The Company's 0.125% convertible senior notes due 2025 (the "Notes") have a fixed annual interest rate and thus, the Company does not have economic interest rate exposure on the Notes. The Company is not exposed to material interest rate risk.

The Company's results of operations and foreign currency assets and liabilities are exposed to foreign currency fluctuations.

While the majority of the Company's revenues, cost of revenues and operating expenses are denominated in USD, a significant portion are denominated in foreign currencies. Due to offering Shopify Payments, Shopify Capital, subscriptions and other billings to select countries in local currency, a significant proportion of revenue transactions are denominated in GBP, Euros and CAD. Furthermore, a significant proportion of operating expenses are also incurred in the aforementioned foreign currencies. Although foreign currency fluctuations associated with revenues and costs may partially offset one another in earnings, the Company uses foreign exchange derivative products to mitigate a portion of the remaining exposure of foreign currency fluctuations as discussed in Note 5. By their nature, derivative financial instruments involve risk, including the credit risk of non-performance by counterparties.

Adelle Sans Light', sans-serif; font-size: 10pt; font-weight: 400; line-height: 120%;">In November 2023, the FASB issued ASU 2023-07 on Improvements to Reportable Segment Disclosures to enhance interim and annual disclosures at the segment level. Entities are required to provide disclosures of significant segmented expenses and other categories used by the Chief Operating Decision Maker. The Updates also clarify circumstances in which an entity can disclose multiple segment measures of profit or loss, provide new segment disclosure requirements for entities with a single reportable segment, and contain other disclosure requirements. The Updates are effective for annual periods beginning after January 1, 2024. The Company adopted this ASU in the year ended December 31, 2024. The CODM has determined that the Company operates in a single operating and reportable segment and manages segment profit (loss) based upon consolidated net income (loss). The impact of adoption on the Company's consolidated financial statements was disclosure of the segment measure of profit (loss) and the measure of segment assets reported on the consolidated balance sheet as total consolidated assets used by the CODM to assess segment performance and allocate resources. </div><div style="margin-bottom: 10pt;">Recent Accounting Pronouncements Not Yet Adopted</div><div style="margin-bottom: 10pt; text-align: justify;">In December 2023, the FASB issued ASU 2023-09 on Improvements to Income Tax Disclosures that require greater disaggregation of income tax disclosures to the income rate tax rate reconciliation and</div><div style="margin-bottom: 10pt; text-align: justify;">income taxes paid. The Updates are effective for annual periods beginning after December 15, 2024. The Company will adopt and apply the guidance in fiscal year 2025. The Company is still assessing the impact of this disclosure ASU.</div><div style="margin-bottom: 10pt; text-align: justify;">In November 2024, the FASB issued ASU 2024-03 on Disaggregation of Income Statement Expenses that enhances disclosure of certain costs and expenses to provide enhanced transparency into the expenses presented in the income statement. The Updates are effective for annual periods beginning after December 15, 2026. The Company will adopt and apply the guidance in fiscal year 2027. The Company is still assessing the impact of this disclosure ASU.</div><div style="color: #000000; font-family: 'Adelle Sans', sans-serif; font-size: 10pt; font-weight: 700; line-height: 120%; padding-left: 5.52pt;">Business Acquisition and Sales of Businesses</div><div style="margin-bottom: 10pt;">Business Acquisition</div><div style="margin-bottom: 10pt; text-align: justify;">During the years ended December 31, 2024 and 2023, the Company completed individually immaterial acquisitions that resulted in goodwill and intangible assets being recognized.</div><div style="margin-bottom: 10pt;">Deliverr, Inc.</div><div style="margin-bottom: 10pt; text-align: justify;">On July 8, 2022, the Company completed the acquisition of Deliverr, a company based in San Francisco, California, that provided fulfillment services to e-commerce retailers. The acquisition accelerated the development of Shopify's logistics offering by adding Deliverr's software, which included machine learning and optimization technology. The Company acquired 100% of the outstanding shares of Deliverr in exchange for cash consideration of \$1,962 million and \$10 million in Shopify Class A subordinate voting shares. In connection with the transaction, a further \$294 million in restricted shares, RSUs and stock options were issued and were accounted for as stock-based compensation as they were related to post-combination services. The transaction was accounted for as a business combination.</div><div style="margin-bottom: 10pt; text-align: justify;">The following table summarizes the purchase price allocation of the Deliverr assets acquired and liabilities assumed at the acquisition date:</div><div style="margin-bottom: 10pt; text-align: justify;"><table style="border-collapse: collapse; display: inline-table; margin-bottom: 5pt; vertical-align: top; width: 100.000%"><tr><td style="width: 1.0%"></td><td style="width: 79.669%"></td><td style="width: 0.1%"></td><td style="width: 1.0%"></td><td style="width: 1.0%"></td><td style="width: 18.131%"></td><td style="width: 0.1%"></td><tr><tr><td colspan="3" style="background-color: #ffffff; padding: 0 1pt"></td><td colspan="3" style="background-color: #ffffff; padding: 2px 1pt; text-align: center; vertical-align: bottom;">in US \$ millions</td><tr><td colspan="3" style="background-color: #dbdbdb; border-top: 1pt solid #000; padding: 2px 1pt 2px 12.25pt; text-align: left; text-indent: 9pt; vertical-align: bottom;">Fair value of net tangible assets and liabilities:</td><td colspan="3" style="background-color: #dbdbdb; border-top: 1pt solid #000; padding: 0 1pt"></td><tr><td colspan="3" style="background-color: #ffffff; padding: 2px 1pt 2px 19pt; text-align: left; vertical-align: bottom;">Cash</td><td colspan="3" style="background-color: #ffffff; padding: 2px 0 2px 1pt; text-align: right; vertical-align: bottom;">264</td><td colspan="3" style="background-color: #ffffff; padding: 2px 1pt 2px 0; text-align: right; vertical-align: bottom;"></td><tr><td colspan="3" style="background-color: #dbdbdb; border-top: 1pt solid #000; padding: 2px 1pt 2px 19pt; text-align: left; vertical-align: bottom;">Trade and other receivables, net</td><td colspan="3" style="background-color: #dbdbdb; padding: 2px 0 2px 1pt; text-align: right; vertical-align: bottom;">7</td><td colspan="3" style="background-color: #dbdbdb; padding: 2px 1pt 2px 0; text-align: right; vertical-align: bottom;"></td><tr><td colspan="3" style="background-color: #ffffff; padding: 2px 1pt 2px 19pt; text-align: left; vertical-align: bottom;">Property and equipment, net</td><td colspan="3" style="background-color: #dbdbdb; padding: 2px 1pt 2px 19pt; text-align: left; vertical-align: bottom;">Other current assets</td><td colspan="3" style="background-color: #ffffff; padding: 2px 1pt 2px 1pt; text-align: right; vertical-align: bottom;">13</td><td colspan="3" style="background-color: #dbdbdb; padding: 2px 1pt 2px 0; text-align: right; vertical-align: bottom;"></td><tr><td colspan="3" style="background-color: #ffffff; padding: 2px 1pt 2px 19pt; text-align: left; vertical-align: bottom;">Accounts payable and accrued liabilities</td><td colspan="3" style="background-color: #ffffff; padding: 2px 0 2px 1pt; text-align: right; vertical-align: bottom;">255</td><td colspan="3" style="background-color: #ffffff; padding: 2px 1pt 2px 0; text-align: right; vertical-align: bottom;"></td><tr><td colspan="3" style="background-color: #dbdbdb; padding: 2px 1pt 2px 19pt; text-align: left; vertical-align: bottom;">Other current and long-term liabilities</td><td colspan="3" style="background-color: #dbdbdb; padding: 2px 0 2px 1pt; text-align: right; vertical-align: bottom;">29</td><td colspan="3" style="background-color: #dbdbdb; padding: 2px 1pt 2px 0; text-align: right; vertical-align: bottom;"></td><tr><td colspan="3" style="background-color: #ffffff; padding: 2px 1pt 2px 19pt; text-align: left; vertical-align: bottom;">Goodwill</td><td colspan="3" style="background-color: #dbdbdb; padding: 2px 0 2px 1pt; text-align: right; vertical-align: bottom;">1,436</td><td colspan="3" style="background-color: #dbdbdb; padding: 2px 1pt 2px 0; text-align: right; vertical-align: bottom;"></td><tr><td colspan="3" style="background-color: #ffffff; padding: 2px 1pt 2px 19pt; text-align: left; vertical-align: bottom;">Net deferred tax liability on acquired intangibles</td><td colspan="3" style="background-color: #dbdbdb; padding: 2px 0 2px 1pt; text-align: right; vertical-align: bottom;"><span style="color: #000

left:vertical-align:top">Net assets and transaction costs</td><td colspan="2">(93)</td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3"><div>Non-cash consideration received(1)</div></td><td colspan="2">528</td><td style="background-color:#dbdbdb;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3">Impairment on sales of Shopify's logistics businesses</td><td colspan="2">(1,340)</td><td style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3"><table><tr><td colspan="2">The following table summarizes the purchase price allocation of the Deliver assets acquired and liabilities assumed at the acquisition date:</div><div style="margin-bottom:10pt;text-align:justify"><table style="border-collapse:collapse;display:inline-table;margin-bottom:5pt;vertical-align:top;width:100.000%"><tr><td style="width:1.0%"></td><td style="width:79.669%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:18.131%"></td><td style="width:0.1%"></td></tr><tr><td colspan="5"></td><td colspan="5"></td></tr><tr><td colspan="5">in US \$ millions</td><tr><td colspan="5">Fair value of net tangible assets and liabilities:</td><td colspan="5"></td><tr><td colspan="5">Cash</td><td colspan="5">264</td><td colspan="5">Trade and other receivables, net</td><td colspan="5">7</td><td colspan="5"></td><tr><td colspan="5">Accounts payable and accrued liabilities</td><td colspan="5">20</td><td colspan="5">Other current and long-term liabilities</td><td colspan="5">255</td><td colspan="5">Fair value of identifiable intangible assets</td><td colspan="5"></td><tr><td colspan="5">Acquired technology</td><td colspan="5">255</td><td colspan="5">Customer relationships</td><td colspan="5">29</td><td colspan="5">Goodwill</td><td colspan="5">1,438</td><td colspan="5">Net deferred tax liability on acquired intangibles</td><td colspan="5">(23)</td><td colspan="5">Total purchase price</td><td colspan="5">1,973,000,000</td><td colspan="5"><table><tr><td colspan="5"><div style="margin-bottom:10pt;text-align:justify"><table style="border-collapse:collapse;display:inline-table;margin-bottom:5pt;vertical-align:top;width:100.000%"><tr><td style="width:1.0%"></td><td style="width:79.669%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:18.131%"></td><td style="width:0.1%"></td></tr><tr><td colspan="5"></td><td colspan="5"></td></tr><tr><td colspan="5">Goodwill</td><td colspan="5">1,438</td><td colspan="5">Net assets and transaction costs</td><td colspan="5"><span style="background-color:#dbdbdb;padding:2px 0 2px

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Balance Sheet

As of December 31, 2024	As of December 31, 2023
Current portion of long-term debt, net of deferred financing costs	430
Long-term debt, net of deferred financing costs	196
Accounts payable	100
Accrued liabilities	100
Deferred revenue	100
Other non-current liabilities	100
Total liabilities	826
Equity	224
Total	1,050

The opening balances of current and long-term deferred revenue were \$296 million and \$268 million, respectively, as of January 1, 2023. As of December 31, 2024, the long-term deferred revenue, excluding non-cash consideration received, will be recognized ratably over the remaining terms of the contracts with the customers, which range from approximately two to three years.

The Company has received non-cash consideration in the form of equity investments in exchange for services to be rendered as part of strategic partnerships. As the Company is required to provide referral services and other services to support the partners' merchant offerings over the period of the performance obligations, revenue is deferred and recognized over time on a ratable basis over the expected terms of the contracts.

The table below summarizes the gross changes in deferred revenue associated with this non-cash consideration received for the years ended December 31, 2024 and 2023:

2024	2023
Balance, beginning of the year	284
Revenue recognized related to non-cash consideration	60
Balance, end of the year	344

Balance, beginning of the year

Revenue recognized related to non-cash consideration

Balance, end of the year

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Founder share. The Class A subordinate voting shares have one vote per share, the Class B restricted voting shares have 10 votes per share and the Founder share has a variable number of votes per share. The Class B restricted voting shares are convertible into Class A subordinate voting shares on a one-for-one basis at the option of the holder. Class B restricted voting shares will also automatically convert into Class A subordinate voting shares in certain other circumstances. The Founder share cannot convert into either Class A subordinate voting shares or Class B restricted voting shares.

Class A Subordinate Voting Shares

The Company's Board of Directors has authorized the issuance of up to 10,000,000 Class A subordinate voting shares, which may be issued from time to time in one or more series. Each series of preferred shares shall consist of such number of shares and having such rights, privileges, restrictions and conditions as may be determined by the Company's Board of Directors prior to the issuance thereof. Holders of preferred shares, except as otherwise provided in the terms specific to a series of preferred shares or as required by law, will not be entitled to vote at meetings of holders of shares.

Stock-Based Compensation

The Company's Board of Directors and shareholders approved a stock option plan ("SOP"), as well as a long term incentive plan ("LTIP"), each of which became effective upon the closing of the Company's IPO on May 27, 2015. On May 30, 2018, May 26, 2021 and June 4, 2024 these plans were amended following approval from the Company's Board of Directors and shareholders.

On July 8, 2022, the Company approved the issuance of rollover options from the Company's treasury pool, under the Deliverr, Inc. 2017 Stock Option and Grant Plan, adopted on the closing of the acquisition of Deliverr.

The SOP allows for the grant of options to the Company's officers, directors, employees and consultants. All options granted under the SOP will have an exercise price determined and approved by the Company's Compensation and Talent Management Committee of the Board of Directors at the time of grant, which shall not be less than the market price of the Class A subordinate voting shares at such time. For purposes of the SOP, the market price of the Class A subordinate voting shares shall be the volume weighted average trading price of the Class A subordinate voting shares on the NYSE for the five trading days ending on the last trading day before the day on which the option is granted. Options granted under the SOP are exercisable for Class A subordinate voting shares. Both the vesting period and term of the options in the SOP are determined by the Compensation and Talent Management Committee of the Board of Directors at the time of grant. Options granted under the SOP between November 2017 and August 2022 have been approved with a three year vesting schedule with one third vesting after one year and the remainder vesting evenly over the remaining 24 months. As a result of Flex Comp, certain options in the aforementioned plans were forfeited and their associated vesting schedules were ended. For employees that allocated a portion of their new total compensation reward to obtain options, such options are granted quarterly and generally vest on a monthly basis over a period of three months, or if allocated to the long-term equity component, generally vest over a three year period.

The LTIP provides for the grant of share units, or LTIP Units, consisting of RSUs, performance share units (PSUs) and deferred share units (DSUs). Each LTIP Unit represents the right to receive one Class A subordinate voting share in accordance with the terms of the LTIP. Unless otherwise approved by the Compensation and Talent Management Committee of the Board of Directors, RSUs granted between November 2017 and August 2022 have been approved with three-year vesting schedules, with 1/3 vesting on each anniversary following the date of grant. As a result of employee compensation plan, certain RSUs were forfeited and their associated vesting schedules were ended. For employees that allocated a portion of their new total compensation reward to obtain RSUs, the RSUs are granted quarterly and generally vest on a monthly basis over the period of three months or if allocated to the long-term equity component, generally vest over a three year period. A PSU participant's grant agreement will describe the performance criteria established by the Company's Compensation and Talent Committee of the Board of Directors that must be achieved for PSUs to vest to the PSU participant, provided the participant is continuously employed by or in the Company's service or the service or employment of any of the Company's affiliates from the date of grant until such PSU vesting date. As of December 31, 2024, there have been no PSUs granted. DSUs are granted solely to non-employee directors of the Company, at their option, in lieu of their Board retainer fees. DSUs will vest upon a director ceasing to act as a director.

The maximum number of Class A subordinate voting shares reserved for issuance, in the aggregate, under the Company's SOP and the LTIP was initially equal to 37,436,920 Class A subordinate voting shares, adjusted to give effect to Share Split. The number of Class A subordinate voting shares available for issuance, in the aggregate, under the SOP and the LTIP will be automatically increased on January 1st of each year, beginning on January 1, 2016 and ending on January 1, 2026, in an amount equal to 5% of the aggregate number of outstanding Class A subordinate voting shares and Class B restricted voting shares on December 31st of the preceding calendar year. As of January 1, 2025, there were 475,654,042 shares available for issuance under the Company's SOP and LTIP.

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
SOP	1,000,000	1,050,000	1,102,500	1,157,625	1,215,306	1,275,571	1,338,549	1,404,377	1,473,295	1,545,360	1,620,628
LTIP	1,000,000	1,050,000	1,102,500	1,157,625	1,215,306	1,275,571	1,338,549	1,404,377	1,473,295	1,545,360	1,620,628
Total	2,000,000	2,100,000	2,205,000	2,315,250	2,430,612	2,551,142	2,677,098	2,808,754	2,946,590	3,090,720	3,241,256

The following table summarizes the stock option and RSU award activities under the Company's share-based compensation plans for the years ended December 31, 2024 and 2023:

	2023	2024
Options Granted	1,000,000	1,000,000
Options Exercised	(1,000,000)	(1,000,000)
Options Forfeited	(1,000,000)	(1,000,000)
Options Expired	(1,000,000)	(1,000,000)
Options Cancelled	(1,000,000)	(1,000,000)
Options Vested	1,000,000	1,000,000
Options Outstanding	1,000,000	1,000,000
RSUs Granted	1,000,000	1,000,000
RSUs Exercised	(1,000,000)	(1,000,000)
RSUs Forfeited	(1,000,000)	(1,000,000)
RSUs Expired	(1,000,000)	(1,000,000)
RSUs Cancelled	(1,000,000)	(1,000,000)
RSUs Vested	1,000,000	1,000,000
RSUs Outstanding	1,000,000	1,000,000

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height:120%;>The grant weighted average assumptions used to estimate the fair value of stock options granted to employees were as follows:

Year ended	December 31, 2024	December 31, 2023
Expected volatility	17.008%	17.011%
Risk-free interest rate	4.17%	4.75%
Average expected term	3.9 years	3.8 years
Sales and marketing	\$5 million	\$16.4 million
Research and development	\$5 million	\$16.4 million

The following table summarizes the changes in accumulated other comprehensive (loss) income, which is reported as a component of shareholders' equity, were as follows:

Year ended	December 31, 2024	December 31, 2023
Accumulated Other Comprehensive (Loss) Income	\$5 million	\$16.4 million
Changes in Accumulated Other Comprehensive (Loss) Income	\$5 million	\$16.4 million
Research and development	\$5 million	\$16.4 million
Sales and marketing	\$5 million	\$16.4 million

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Valuation allowance

Equity and other investments

Outside basis difference of foreign subsidiaries

Lease assets

Intangible assets

Deferred tax liabilities

Investment tax credits

During the year ended December 31, 2024, the Company assessed whether a valuation allowance should be established or maintained against its deferred tax assets, based on consideration of all available positive and negative evidence, using a "more-likely-than-not" standard. The factors the Company uses to assess the likelihood of realization are its recent operating results, historical losses and the cumulative losses, forecasts of future pre-tax income and tax planning strategies that could be implemented to realize the deferred tax assets.

The Company had a provision for income taxes of \$209 million in the year ended December 31, 2024, on account of earnings and unrealized gains on the company's equity and other investments, net of an offset to the reversal of valuation allowance.

During the year ended December 31, 2024, there were significant unrealized gains on the Company's equity and other investments resulting in a deferred tax expense. As a result, a portion of the valuation allowance was reversed which partially offset the deferred tax expense in the current year.

During the year ended December 31, 2024, the Company performed a U.S. state tax sourcing analysis that resulted in a change to our U.S. state tax apportionment. This also resulted in a reduction in deferred tax assets, including unused non-capital tax losses, that were fully offset by a valuation allowance.

The Organization for Economic Co-operation and Development continues to advance efforts with respect to the global minimum tax framework ("Pillar Two"). On June 20, 2024, Canada enacted legislation in accordance with the Pillar Two framework. Many countries have also enacted or are expected to enact Pillar Two legislation. The Company continues to monitor the development and implementation of these rules both in local countries and on a multilateral basis, making it uncertain to predict the ultimate impact in the future. For the year ended December 31, 2024, the Company has recorded incremental tax relating to Pillar Two in the amount of \$18 million.

During the year ended December 31, 2023, the Company had a provision for income taxes of \$53 million, primarily on account of earnings in jurisdictions outside of North America.

During the year ended December 31, 2022, as a result of the application of the Company's tax rates to the results of ongoing operations, other discrete items primarily related to unrealized non-deductible losses on equity and other investments, share-based compensation and change in valuation allowance related to deferred tax assets in Canada as well as the United States, the Company had a recovery for income taxes of \$163 million.

During the year ended December 31, 2022, and following the reversal of a large portion of the unrealized gains on the Company's equity and other investments, a valuation allowance was recorded against the excess of the Company's Canadian deferred income tax assets relative to its deferred income tax liabilities as the Company has a history of operating losses.

The Company receives a development and expansion incentive under the International Headquarters Award in Singapore. The incentives granted by the authorities to the Company expires March 31, 2026 and provide a concessionary tax rate of 5% to earnings in excess of the base income threshold. As a result of the incentive, the Company received an aggregate tax benefit of \$21 million, \$9 million and \$2 million during the year ended December 31, 2024, 2023 and 2022, respectively.

During the year ended December 31, 2024, 2023 and 2022, the Company remains subject to audit by the relevant tax authorities for the years ended 2017 through 2024.

Investment tax credits, which are earned as a result of qualifying research and development expenditures, are recognized and applied to reduce income tax expense in the year in which the expenditures are made and their realization is reasonably assured.

As of December 31, 2024 and 2023, the Company had Canadian unused non-capital tax losses of approximately \$5 million and \$117 million, respectively. As of December 31, 2024 and 2023, the Company had U.S. federal unused non-capital tax losses of approximately \$306 million and \$383 million, respectively. In addition, as of December 31, 2024 and 2023, the Company had unused non-capital tax losses in various U.S. states of approximately \$339 million and \$1.5 billion, respectively. As of December 31, 2024, \$272 million and \$6 million of the federal and state non-capital tax losses, respectively, have no expiry. The remaining unused federal and state non-capital tax losses of \$34 million and \$333 million, respectively, will begin to expire starting in 2031. As of December 31, 2024, the Company also has \$761 million of capital losses in Canada that do not expire as well as \$1.7 billion of capital losses in the U.S. that expires in 2028. In addition, as of December 31, 2024 and 2023, the Company had an undeducted Canadian research and development expenditure balance totaling \$nil and \$226 million, respectively. As of December 31, 2024 and 2023, the Company had Canadian and U.S. federal and state tax credits of \$33 million and \$104 million,

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family: 'Adelle Sans Light', sans-serif; font-size: 9pt; font-weight: 400; line-height: 120%;>When the Notes are dilutive, the after-tax effect of debt interest is added back to net income to calculate diluted net income per share.</p>										
Light', sans-serif; font-size: 10pt; font-weight: 400; line-height: 120%;>The following table summarizes the reconciliation of the basic weighted average number of shares outstanding and the diluted weighted average number of shares outstanding.</p>										
<table border="1"> <tr> <th>Year ended December 31, 2023</th><th>Year ended December 31, 2022</th></tr> <tr> <td>Basic weighted average number of shares outstanding</td><td>1,281,554,559</td></tr> <tr> <td>Weighted average effect of dilutive securities</td><td>2,129,812,124</td></tr> <tr> <td>Diluted weighted average number of shares outstanding</td><td>3,411,366,683</td></tr> </table>			Year ended December 31, 2023	Year ended December 31, 2022	Basic weighted average number of shares outstanding	1,281,554,559	Weighted average effect of dilutive securities	2,129,812,124	Diluted weighted average number of shares outstanding	3,411,366,683
Year ended December 31, 2023	Year ended December 31, 2022									
Basic weighted average number of shares outstanding	1,281,554,559									
Weighted average effect of dilutive securities	2,129,812,124									
Diluted weighted average number of shares outstanding	3,411,366,683									
Restricted share units										
Basic weighted average number of shares outstanding										
Weighted average effect of dilutive securities										
Diluted weighted average number of shares outstanding										
Restricted share units										
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income:100%">1,317,789</td><td colspan="3" style="background-color:#fffff;border-top:1pt solid #000;padding:0 1pt"></td><td colspan="2" style="background-color:#fffff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">1,209,186</td><td style="background-color:#fffff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#fffff;border-top:1pt solid #000;padding:0 1pt"></td><td colspan="2" style="background-color:#fffff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">30,627,560</td><td style="background-color:#fffff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><table><div style="margin-bottom:10pt;text-align:justify">(1)When the Notes are dilutive, the after tax effect of debt interest is added back to net income to calculate diluted net income per share.</div>2019000000132000000-3460000000010000000020190000001330000000-3460000000012898121241281554559126626815539883164586659013076102974367063884806388480013450732001301509980129551138512662681551.570.10-2.731.550.10-2.73858528150558140087614591361058628102189060063884801250114131317799120918630627560Segment and Geographical Information<div style="margin-bottom:10pt;text-align:justify">The Company's CODM is its Chief Executive Officer. The CODM has determined that the Company operates in a single operating and reportable segment and manages segment performance and resource allocation based upon consolidated net income (loss). The measure of segment assets is reported on the consolidated balance sheet as total consolidated assets. Significant expenses reviewed by the CODM include those that are presented in the Consolidated Statements of Operations and Comprehensive Income (Loss).</div><div style="margin-bottom:10pt;text-align:justify">The following table presents total external revenues by geographic location, based on the location of the Company's merchants.</div><div style="margin-bottom:10pt;text-align:justify"><table style="border-collapse:collapse;display:inline-table;margin-bottom:5pt;vertical-align:top;bottom:width:100.000%"><tr><td style="width:1.0%"></td><td style="width:20.053%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:1.239%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:1.239%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:1.242%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:1.239%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:1.239%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:1.239%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:1.242%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:1.239%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:1.242%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:1.239%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:1.242%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:1.239%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:1.242%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:1.239%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:1.242%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:1.239%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:1.242%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:1.239%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:1.242%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:1.239%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:1.242%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:1.239%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:1.242%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:1.239%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:1.242%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:1.239%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:1.242%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:1.239%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:1.242%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:1.239%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:1.242%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:1.239%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:1.242%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:1.239%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:1.242%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:1.239%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:1.242%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:1.239%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:1.242%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:1.239%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:1.242%"></td>&

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style="background-color:#fffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#dbddb;padding:0 1pt"></td><td colspan="2" style="background-color:#dbddb;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">148</td><td style="background-color:#dbddb;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr></table></div><div style="margin-bottom:10pt;text-align:justify">The 2023 Reduction in Workforce costs recorded for severance related costs in the year ended December 31, 2023 were as follows in US \$ millions:</div><div style="margin-bottom:10pt;text-align:justify"><table style="border-collapse:collapse;display:inline-table;margin-bottom:5pt;vertical-align:top;text-bottom:width:100.000%"><tr><td style="width:1.0%"></td><td style="width:79.66%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:18.131%"></td><td style="width:0.1%"></td></tr><tr><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td></tr><tr><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td></tr><tr><td colspan="3" style="display:none"></td><tr><td colspan="3" style="display:none"></td></tr><tr><td colspan="3" style="background-color:#fffff;padding:2px 1pt;text-align:justify;vertical-align:top">Sales and marketing</td><td colspan="2" style="background-color:#fffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">28</td><td style="background-color:#fffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#dbddb;padding:2px 1pt;text-align:justify;vertical-align:top">Research and development</td><td colspan="2" style="background-color:#dbddb;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">102</td><td colspan="2" style="background-color:#dbddb;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#fffff;padding:2px 1pt;text-align:justify;vertical-align:top">General and administrative</td><td colspan="2" style="background-color:#fffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">18</td><td colspan="2" style="background-color:#fffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#dbddb;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">148</td><td colspan="2" style="background-color:#dbddb;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr></table></div>2800000010200000018000000148000000true